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RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

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REASONS AND FACTORS INFLUENCING SMSE: LEARNINGS OF SICKNESS IN UNREGISTERED INDIAN INDUSTRIES

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ABSTRACT

Indian small-scale industries are key contributors to employment in India. Small Medium Scale Industries setup/started mainly to uplift the economic activities in rural areas. The set-up of Small Medium Scale Industries has resulted in creating employment opportunities, maximizing industrial output, exports, and capital formation. However, they are faced with challenges such as shortage of raw materials, lack of power supply, lack of financial assistance, lack of equipment facilities, and lack of infrastructure facilities. If the challenges are not solved on time; it leads to sickness. Rise of sickness in Small Medium Scale Industries is a cause of apprehension to the government and financial institutions because they are sucking the overall development of economy. Study primarily discusses factors, which are essential for success of small industries. Secondary data collected, analyzed using regression model. Results indicate working capital, marketing, equipment, management issues, women owners, and labour problems key factors influencing reasons for non-registration. Findings highlight need to focus on key aspects for developing effective strategies.

KEYWORDS

international monetary fund (IMF), micro small and medium enterprises (MSME), small scale industries (SSI), small medium scale enterprises (SMSE), over the counter exchange of india (OTCEI).

INTRODUCTION

Globalization, Liberalization, privatization and Information Technology have tailored the business environment (Ngai and Wat, 2002); the collective impact of aforementioned reforms has also impacted the working of MSMEs especially in developing economies, with a rule to "compete or perish" (Jeswal, 2012). Information technology has radically changed the operations of business environment. Physical and geographical distances gain no place in today's business world, due to extensive use of IT. Thus, this scenario has led to the development of e-globalization era (Singh, Garg and Deshmukh, 2010). In today's scenario of e-globalization era, big corporations are outsourcing and downsizing their business activities and are intensely concentrating in their core business activities. This scenario has provided an opportunity/challenges to SSIs to work with them in the form of partnership, joint venture, franchising, turnkey projects, etc (Abouzeedan, 2005). Small firms have their own uniqueness as compared to large firms (Flamholtz, 1986; Hanks, Watson, Jansen and Chandler, 1993; Kazanjian and Dranzin, 1990). Complicated administrative procedure and hierarchical thinking found less in small enterprises (Liao and Welsch, 2003). Therefore, MSME are the plantations of future entrepreneurs in a Country. Innovation is one of the driving forces of entrepreneurship.

As per the data released by IMF in World Economic Outlook (2016), Indian economy is the ninth largest economy in the world, with a growth rate of 7.56 percent in 2015-16 and one of the fastest growing world economies. As per the data presented by Planning Commission of India; at the current prices in the year 2014-15, agricultural & allied sector has contributed 4.43 percent of growth, industrial sector has contributed 7.67 percent of growth and service sector has contributed 13.81 percent of growth respectively. According to World Bank, India ranks 137 position in the world to do business and Indian rural population comprises of 67.25% as of 2015. Hence, major Indian population resides in rural areas.

As per data presented by Small and Medium Business Development Chamber of India, MSMEs sector, has 36 million units, employing 80 million people, producing more than 6000 products and contributing about 8% of Country's GDP. 45 percent of the manufactured output is contributed by MSMEs units as per the Report of the Working Group on "Effectively Integrating Industrial Growth and Environment Sustainability"- Twelfth Five Year Plan, 2012-2017. 49.86 percent of country's' exports were contributed by MSMEs products as per the data given by Ministry of Micro, Small and Medium Enterprises in the financial year 2015-16. The share of MSMEs in country's total direct exports is 35 percent.

Development of rural population is vital, for the development of overall economy. SMEs play a key role in nation building and alleviating poverty in developing economies (Agbeibor, 2006). Due to the presence of very large number of small business, substantial benefits will be aroused from the contribution of each individual firm. (Reynolds and Lancaster, 2007). MSMEs setup/started mainly to uplift the population of rural areas. The set-up of MSMEs' has resulted in creating employment opportunities, maximizing industrial output, exports, capital formation and so on. MSMEs are important for the economic and social development of a country since they provide self-employment opportunities and they represent major share of all industrial enterprises. Thus, this has led to entrepreneurship and innovation in an economy (Nishanth and Zakkariya, 2014). Numerous motives are the reasons for establishing small business in various economies. For example, in developing economies it's established with a motive to trigger entrepreneurship skills, empowerment of women, eradicate poverty, unemployment, etc. Whereas in developed economies the main motive is to be the sole proprietor of the firm. A study conducted by Ramadani (2011), in Macedonia, a developed economy; results from the study indicated 38.42 percent of the entrepreneur's set-up business mainly to be independent owners of the company, whereas 24.63 percent of the entrepreneurs wants to earn profit from their business.

In India, abundant supply of labor force found and thus most of the SMEs are labor-intensive industries. Mostly SSIs prevail in geographical clusters (Nagesha, 2008). Mico, Small and Medium enterprises governed by the "Micro, Small & Medium Enterprises Development (MSMED) Act, 2006". However, there is variation in the definition of MSME in every region/country of the world, but it is a fact that they are the pillars of the economy (Tavana and Puranam, 2014). In most of the countries, MSMEs defined based on employees. However, in Indian economy MSME defined because of investment in plant and machinery.

The definition of sickness in MSME sector is changing over time. Reserve Bank of India (RBI) has set up the Working Group on Rehabilitation of Sick Units (Kohli Committee) and the latest definition of sickness in MSME given by them, is given below, *"A smallscale industrial unit is considered as sick when If any of the borrowal accounts of the units remains substandard for more than six months, i.e., principal or interest, in respect of any of its borrowal accounts has remained overdue for a period exceeding one year will remain unchanged even if the present period for the classification of an account as substandard is reduced in due course";* or

"There is erosion in the net worth due to accumulated losses to the extent of 50 percent of its net worth during the previous accounting year and the unit has been in commercial production for at least two years".

During fourth census, information on sickness and incipient sickness was collected. Continuous decline in gross output for three consecutive years, was identified as a suitable indicator for measuring incipient sickness; whereas, to measure sickness Latest definition given by Kohli Committee was used.

Criteria to identify sickness/ incipient sickness; following condition/s represents sickness in small enterprises, (a) Gross output is declined continuously compared to two previous financial years; (b) Outstanding loan for more than 12 months; loan is borrowed from the institutional sources; (c) During the previous accounting year, 50 percent of the net worth is eroded. The transition rule of association of mathematics, applied for the above criteria for identification of sickness in industry.

As per the data compiled for the financial year 2014-15, by Reserve Bank of India 516619, micro, small and medium enterprises (MSME) were sick in India, with an outstanding loan of Rs.33378.17 crore. The state with maximum sick units operating in India is Uttar Pradesh with 77761 units, followed by 50006 units in Maharashtra, 49003 units in Gujarat, 44719 in Tamil Nadu, 43437 units in Andhra Pradesh and 38835 units in West Bengal. There has been increase in the sick units in the country by 10.25 percent. (i.e. During the previous financial year 2013-14, 468397 units were sick with an outstanding loan of Rs 32869.92 crore).

In developed as well as in developing economies, small enterprises established with an aim of eradicating poverty by providing employment opportunities. Few of the variables affecting the performance of MSME are; Small business units are small in number with less capital, less market accessibility, less information, less data etc. Thus, they are unable to face the intense competition from big corporations/enterprises. Another major challenge faced by entrepreneurs of small business units is the lack of faith by financial institutions in terms of lending. Lack of faith in small business units causes hurdles in their financial activities and operations. Most of the people employed in MSME are seasonal workers. They work during off-agricultural season. Hence, it becomes difficult to manage a stable workforce in MSME, in turn, which affects the overall functioning of the units. However, above mentioned challenges/problems were reflected in small business units, in a study conducted by Ramadani (2011) in a developed economy, Macedonia.

REVIEW OF LITERATURE

Well-built establishment and overall development plays a vital role in escalating the economic opportunities of economic agent in an economy. By creating employment opportunities, by nurturing the budding entrepreneurs, by contributing to social and regional development etc, MSMEs contribute a major share in overall development of economy. However, they are faced with challenges such as shortage of raw materials, lack of power supply, lack of financial assistance, lack of equipment facilities, lack of infrastructure facilities etc. A study conducted by World Bank Enterprise Surveys (WBES) reported "Lack of access to finance" is the foremost constraint faced by SMEs; second being the "Practices of the informal sector". However, the former has gained lot of academic attention worldwide (Beck, Demirguc-Kunt, Laeven, and Maksimovic, 2006; Beck, Demirguc¸-Kunt, and Maksimovic, 2008; Demirguc¸-Kunt and Maksimovic, 1998) and the latter is neglected in SME literature (Albrecht,Navarro, and Vroman, 2009; Amaral and Quintin, 2006; Galiani and Weinschelbaum, 2007; Perry et al., 2007). (Distinguin, Rugemintwari and Tacneng, 2016).

If the challenges are not solved on time; it leads to sickness. Rise of sickness in SSIs is a cause of apprehension to the government and financial institutions because they are sucking the overall development of economy. Increase in the sickness of SMEs' leads to rising unemployment, underutilization of resources, wastage of capital assets and loss of production (Dalu and Deshmukh, 2001). Finance is considered as the lifeline of any business. It is needed to start business operations, in addition it plays essential role in upgradation and diversification of business activities, to meet day-to-day expenses, to finance the equipment (Nishanth and Zakkariya, 2014). SMEs are unable to avail the same kind of financial support as provided to large organizations; this disparity has restraint the growth and development of SMEs (Winborg and Landstrom 2001). For instance: Results of a study indicated that lack of finance constraints the growth and development of small manufacturing firms in more than 1,600 US firms (Carpenter and Petersen, 2002). In another scenario, augmentation of women owned enterprises is highly depended on the accessibility of financial resources (Carter and Allen, 1997). Thus, the literature clearly recommends that there is a sturdy link between the availability of finance and growth of SMEs, leading to a belief that major hurdles come in the path of owners/managers at the time of accessing capital (Hutchinson, 1995). Availing credit facilities from commercial banks as well as from government agencies is a cumbersome process for MSMEs as they ask statistical analysis, lots of information, time-consuming process. To avail a loan facility from government agencies, many entrepreneurs may hesitate due to its bureaucratic process (Kadam, 2012). Information about SMEs is a major factor, which influences the creditors, credit decision, and to assess the credit risk of the borrowers, the lender has to collect information about the SMEs contracts, their bills, suppliers, accounting systems, debtors, projects etc in order to allocate the loan efficiently. However, collection of information from SMEs is one of the toughest tasks for creditors. (Myers and Majluf, 1884). Information asymmetries can be reduced by sharing of credit information, this information can be seeked in private credit bureaus and public credit registries (Kallberg and Udell, 2003; Jappelli and Pagano, 2002). Lack of disclosure is a major hurdle for banks in granting credit to SMEs; however, adequate information by the firms enables the external financers to smoothen the lending process (Kallberg and Udell, 2003). Due to the non co-operative attitude of the banks, the enterprises that are capable of availing the loans may be denied by the banks because firms are unable to present their information properly.

Post OTCEI failure, stock exchange for SMEs in India was set-up on the recommendation of Prime Minister' task Force (Jan 2010). SEBI, a regulatory body for securities market in India, has amended SEBI (Issue of Capital and Disclosure Requirements Regulations, 2009; April 13, 2010). Through this notification SMEs can tap the capital market for raising funds; enabling them to access capital, better public profile image, improvement in R&D, Mergers and acquisitions, International collaborations etc. Thus, over reliance on self-finance, banks, indigenous bankers and government agencies will be reduced largely. However, SMEs should fulfill the norms to get listed in the capital market (Kulkarni and Chirputkar, 2014). To understand SMEs' capital structure decisions, it is quite essential to understand firms' characteristics and owners and/or manager's characteristics (Norton, 1991; Vos, Yeh, Carter and Tagg, 2007; Newman, Gunessee and Hilton, 2012). With the fear to loose control and independence, owners are disinclined to get their firms listed in the stock market and/or some firms may not full fill the norms of getting listed in the stock market (Vos, Yeh, Carter and Tagg, 2007; Bhaird, 2010). Various variables relating to capital structure decisions of SMEs have been identified in the literature of capital structure (Frank and Goyal, 2007). Size, profitability, age, asset tangibility, growth and debt have been identified as the factors influencing capital structure decisions of SMEs (Frank and Goyal, 2007). In explaining SMEs' capital structure size of a firm plays a vital role (Mcconnell and Pettit, 1984). The capacity to owe a debt is larger, if a firm size is larger, due to disclose of accurate information; risk of bankruptcy is less, sufficient earnings to repay their debt (Matias and Serrasqueiro, 2017). Many authors have a view that, larger firms represent greater capacity for debt, because of diversification of activities leading to less probability of bankruptcy (Warner, 1977; Smith and Warner, 1979; Ang, Chua and McConnell, 1982; Pettit and Singer, 1985; Ang, 1991, 1992; Degryse, De Goeij and Kappert, 2012). When ploughing back of profits is insufficient to manage business, SMEs look for debt finance (Norton, 1991; Scherr, Sugrue and Ward, 1993). Not all SMEs looks out for debt finance, many small firms aim to retain their independence and avoid issuance of debt (Vos, Yeh, Carter and Tagg, 2007). A firm searches more debt when it is younger than in later parts of life cycle (Petersen and Rajan, 1994). Results of study conducted across eight countries in Europe analyzed SME capital structure; suggest there are differences in firm capital structure across all countries (Hall, Hutchinson and Michaelas, 2004). Corporate credit portfolio in banks is less risky than SME loan portfolio in banks (Jacobson, Linde, and Roszbach (2005) and Dietsch and Petey 2004). SME loans will have many potential benefits, if a precise credit scoring model is used in the market (Altman and Sabato 2007); Some of the benefits are capital required by banks in SME lending will be lower, if precise credit scoring model is used by all the banks; due to this lower interest rate will be charged to SME loan customers (Li, Niskanen, Kolehmainen, and Niskanen, 2016). In SME lending, banks use credit risk evaluation model, since 1990s; this model is considered as a financial innovation (Akhavein, Frame, and White, 2005). Credit risk evaluation model is a recently developed model for lending loans to SMEs; under this model, the data regarding the firm and owners are processed by using traditional methods or artificial intelligence approaches to predict future loan performance of the applicant (Hand and Henley, 1997). Earlier, statistical methods were applied to evaluate credit scoring or credit risk model (Li, Niskanen, Kolehmainen, and Niskanen, 2016). Statistical methods were used to build a credit evaluation model by many researchers' (Altman, 1968; Altman and Sabato, 2007; Banasik, Crook, and Thomas, 2001; Boyes, Hoffman, and Low, 1989; Durand, 1941; Ewert, 1968; Makowski, 1985; Myers and Forgy, 1963; Orgler, 1970; Sarlija, Bensi, and cek, 2004; Steenackers and Goovaerts, 1989; Wiginton, 1980). Evolution of computation technology and information enabled artificial intelligence methods to be applied in credit scoring or credit evaluation model (Li, Niskanen, Kolehmainen, and Niskanen, 2016). An artificial intelligence method generates better results than traditional statistical methods, in credit scoring (Huang, Chen, and Wang 2007). In the recent years, it has been evident that a hybrid model, combination of traditional statistical methods and artificial intelligence, predicts better results than either of the two methods used individually (Li, Niskanen, Kolehmainen, & Niskanen, 2016). It's clear from literature traditional techniques are not superior to machine learning; however, a combination of both is highly recommended as supported by results of Schafer (2008), who suggested logistic regression prediction accuracy is lower than ANN.

In order to meet their day to day expenses, cash flow should be properly managed by the owners/managers of the firm, thereby enabling efficient liquidity management in a firm (Collis and Jarvis, 2000). Recent studies have shown that due to poor credit management small firms feel helpless to take any action against the irregular payment by their debtors (Peel, Wilson, and Howorth, 2000; Drever, 2005). For the prosperity and survival of small firms effective and efficient liquidity management is needed (Deakins, Logan, Morrison and Steele, 2000; Sardakis, Mole and Hay, 2007).

Efficient management of inventory, debtors and creditors are vital for the success and endurance of SMEs (Deloof, 2003). Providing credit to customer is a low-cost source of finance for them, on the other hand money is tied up in the working capital (Deloof, 2003). Delaying payment to suppliers can be a low-cost and flexible source of finance for firms, however late payment can be very dear to the firms (Deloof, 2003). Therefore, efficient management of working capital is required to maintain profitability and liquidity in a firm (Ekanem, 2010).

Half of the world population being employed in the informal sector; this reality has discouraged the government officials to take necessary action against them (OECD,2009). Poor quality of institutions and weak governance either can be a cause for the growth of informal firms (De Soto, 1989) or entrepreneur make a decision to be informal when initiating the firm's activities (Distinguin, Rugemintwari and Tacneng, 2016). Most of the studies have indicated that most of the firms lack information regarding easy registration process and lack of tax incentives have discouraged the firms to register their business (Bruhn, 2013; Maloney, 2004). Small firms choose to remain informal or unregistered because a major portion of their investment is lost in registration formalities and in conformity with the product regulations (Rand and Torm, 2012). With a view to limit their risk component, few owners of MSMEs register their firm's and utilize the schemes/incentives offered by the government (Siqueira, Webb and Bruton 2014). Maximization of profit is also the one of the factor influencing the owner's decision, whether to register their firms or not (McKenzie and Sakho, 2010). An Efficient legal system and its enforceability in the economy, assists in detecting informal enterprises (Dabla-Norris, Gradstein and Inchauste 2008; Ulyssea, 2010); in order to remain undetected MSMEs shrink their level of operations (Farrell, 2004). This act by entrepreneur would decline the potentiality of their firm's to compete against the large firms. In order to reduce the number of non-registration firms, government should reduce the tax rates (Ihrig and Moe, 2004); this measure should be adopted in an economy where corruption rate is higher, thereby inducing the owners to register their firms and instilling confidence in the government (Maloney, 2004). Frail contract enforceability, ineffective tax regime and increased corruption, fines, penalties, time consuming process etc. contributes to the growth of informal business (Quintin, 2008) and (Ihrig and Moe, 2004). Evasion of tax, incompliance with the labor laws, product laws, safety laws etc. are the acts which leads to decrease in cost of production in unregistered firms; Due to this, they charge economical prices and seize the market share from the formal firms (Distinguin, Rugemintwari and Tacneng, 2016). La Porta and Shleifer (2008) have discussed three views regarding informal firm's role in economic development-the romantic view, the parasite view and dual view. De Soto (1989, 2000), romantic view considers informal firms parallel to formal firms. This view suggest that informal firms are potential enough to be formal; due to official constraints like bureaucratic process, government taxes and lack of access to finance they are held back. Dual view treats informal firms are different from formal firms in various aspects, however not affected by government polices (La
Porta and Shleifer, 2008). Parasite view treats informal firms as the iniquitous competitor of formal firms since they evade taxes and regulations (Farrell, 2004; Levy, 2008); Potential Entrepreneurs are suppressed in a large informal economy (Barry and Tacneng, 2014).

In a decision to grow their business units or not, various factors will be considered by entrepreneurs (Wiklund and Shepherd, 2003). Some of factors are: Retaining ownership, gaining respect, difficulty in availing credit, raw materials', flexibility, limited human resource, locational factors, cultural factors, geographic factors, relationship with the suppliers and customers, economic condition, etc. (Anderson and Jack, 2000; Holland and Shepherd, 2011). Small firms compared to large one's lack economies of scale; however, have high potential due to combination of self and circumstances (Anderson, 2000). Most firms exert operation to what they can do rather than focusing resources on what should be done (Sarasvathy, 2008). High internal locus of control shapes individual's actions and motives (Ahl, 2006); Practices of firms are shaped mostly by owners whose behaviour may optimize financial aspirations (Preisendorfer, 1990); which are basically extensions of their behaviour including fulfillment of personal goals (Douglas and Shepherd, 2000; Wiklund, Patzelt and Shepherd, 2009). Growth of small firms is significantly dependent on owner's ability to manage and make effective decisions (Hurmelinna-Laukkanen, 2012; Sexton, 1989). An attitude of entrepreneur is pivotal as shapes growth motivation or reluctance to growth (Davidsson, 1991). It is evident from literature human behaviour has significant role in small firm's financial health.

In order to be out there in the market with sustainability, MSME should be dynamic (White and Linden, 2002). Lean manufacturing paradigm is a methodology, which eliminates waste from all the operations and activities of an enterprise. By eliminating waste, cost will reduce and profitability will be increased. Few of the methods followed in lean manufacturing; on time-delivery of products or services, maximizing output/services, elimination of waste, providing better services/products than competitors do. However, Indian SME are unwilling to adopt lean manufacturing paradigm because of its complexity, illiteracy, conservative thought process, lack of information, high financial investment and high consultancy related expenses. (Panizzolo, Garengo, Sharma and Gore, 2012). In order to plan for lean paradigm, lot of complexity like complex mathematical calculations, budgeting, forecasting, statistical analysis, planning, sources of finance, size of the enterprise, credit terms, availability of raw materials, manufacturing lead time etc; is involved which cannot be managed/understood by entrepreneurs of MSME. Either software should be developed to simplify the lean manufacturing paradigm or expertise opinion should be provided at affordable prices to the entrepreneurs of MSME (Mathur, Mittal and Dangayach 2012).

Craft-based skills are frequently found in small firms; which is a hurdle in marketing of small firm products (Watkins and Blackburn, 1986). Small firms usually concentrate on daily earnings and neglect the long-term strategic policies. Lack of market information, penetration strategies, forecasting techniques, advertising campaigns etc. are few of the challenges faced by SSIs in marketing their products/services (Poutziouris, Binks and Bruce, 1999). World economy is growing into a globalize village. Largely consumers have increased the consumption of eco-friendly products. With the lack of awareness in change of technology and products, MSMEs produce outdated products; this involves the use of environmentally hazardous technology. MSMEs' contribute nearly 70% of the total industrial population in India. By being innovative, a firm can take advantage of the peculiar business opportunities (Wang, 2008). MSMEs should be cognized with the trend of eco-friendly products. Thus, the concept of Green Marketing should be introduced to MSMEs, in order to produce good quality eco-friendly products at minimal prices. Green Manufacturing not only helps the MSMEs' in producing eco-friendly products, it also reduces their cost through efficient management of natural resources, diversified use of raw materials, labor and manufacturing process (Paul, Bhole and Chaudhari 2014; Sangwan, 2011) and also enhances the image of enterprise as a social responsible unit Mittal and Sangwan (2014). As an initiative to produce eco-friendly products, an initiative is taken in Jute industry, a project named, "Jute: An eco-friendly alternative for a sustainable future" was started. It was a joint collaboration of an Indian enterprise named "Margadarshak Development Services" along with Tradecraft UK has jointly started a European Union sponsored project.

In this fast growing techo-savy world, where today's product is considered as obsolete in tomorrow's world, this has led to reduction in trade barriers, effective post sales service, intense competition, cost reduction strategies, influencing purchasing behaviours, efficient supply chain management, etc. among the business units (Massa and Testa, 2009). Knowledge is the most important aspect to face any competition, (Drucker, 1995). According to Peter Drucker it is "the coordination and exploitation of organizational knowledge resources, in order to create benefit and competitive advantage" (Drucker, 1999). Knowledge is gained not only by reading books, in fact it is gained enormously by maintaining good network with the customers, employees, suppliers, middlemen, creditors, traders etc. (Mahr, Lievens, and Blazevic, 2014). Knowledge management enables the firm to outperform the competitors by enabling the efficient allocation of factors of production (i.e. Land, Labor, Capital and Organization) (Grossman, 2006). Small firms must be strategic in order to be competitive, pioneer & progressive in the dynamic business environment (Mugler, 2002). To grow in their businesses SMEs should be innovative, (Thompson, Williams and Thomas, 2013). Innovation in a firm is knowledge-intensive business process, since it reflects how well the knowledge and intellectual assets are utilized in a firm (Subramaniam and Youndt 2005) and (Theoharakis and Wong, 2002). For a firm to be competitive in the market, it has to be flamboyant with its product and services offered (Nielsen 2006). Knowledge management enables the firms to be innovative as well competitive. A systematic KM is required by firms to tackle their problems (i.e. inefficient management, scare resource in terms of capital, labor, materials, equipments etc) efficiently (Sandhawalia and Dalcher, 2011). The aforementioned skill develops innovations in the firm's product or services and assists the firms to remain competitive in the globalized market (Wheeler, 2002). Knowledge and technology are the strategic assets of firms, which enables them to create competitive advantage. (Lai and Lin, 2012; Stump, Athaide, and Joshi, 2002). Therefore, with well-possessed knowledge resources in a firm, an innovative technology is developed which brings modification/up gradation in goods/services offered to the customers, thereby expanding the market share and retaining/increasing the competitive advantage.

Skilled human resource is the invaluable asset an organization can possess to achieve sustainability (Barney, 1991). Many authors have proposed that strong small, medium enterprises can built with the assistance of skilled human resource acquired at the managerial and employee level (Neace, 1999; Wells, Pfantz and Bryne, 2003). In small firm's organization, learning can take a form of tacit knowledge or formal knowledge (Ekanem, 2010). Outputs/services generated by a firm are highly influenced by the human capital employed in the firm. (Pennings, Lee and Van Witteloostuijn, 1998; Edelman, Brush and Manolova, 2002). Organizational adoption of human or social aspect, affects the individuals psychologically, cognitively and emotionally (Porras and Hoffer, 1986; Rosenthal, 1996; Strean, 1996). By balancing the needs of employees and organization, the climate within the organization should always be ready to adopt changes with minimum resistant;

which makes the firm more vibrant and helps the organization to grow (Laabs, 1996). In addition to aforementioned requisites, organizational culture and communication together also influences organization adaptation largely (Duck, 1993; Shaw and Maletz, 1995). Communication is key mediator to resolve any resistance to organizational changes by working with the organization culture (Frances, 1995). Compared to urban entrepreneurs, rural entrepreneurs face lot of difficulty in recruitment, financing, attracting efficient expertise and building networks (Van Horn and Harvey's, 1998). Organization should follow/frame such practices and policies, by which employees' feels motivated, valued which leads them to a sense of belongingness towards the firms (Hutchison and Garstka, 1996).

The major factor influencing the performance of MSME is lack of competition among them. Hence, MSME are encouraged to be innovative, so that there are economies of large-scale production along with the uniqueness in the products/services they offer in the market and attain market leadership. Innovation brings in competition and helps in gaining sustainable growth position in the market (Gerguri and Ramadani, 2011).

From a business perspective, innovation means "growth and profit" which benefits the firms with economies of large-scale production; thus enabling the firms to produce/deliver, products/services to a larger market share. From the customer's perspective, innovation means firms producing/delivering quality products or services at a minimal rate and thus enhancing a life of consumers' (Gerguri, Rexhepi and Ramadani, 2013). In order to face competition in the market, SMEs is confronted with following hurdles; Lack of resources, SMEs hesitate to enter the export market (Moen, 1999); to improve their manufacturing operations they lack proficiency, time and capital (Gunasekaran, Marri, Mcgauahey and Grieve, 2001); Hesitation to innovate and lack of intellectual rights (Stokes, 2002); information slit between marketing and production functions, in addition due to deficiency of funds expensive software such as ERP system cannot be used by the MSMEs (Xiong, Tor, Bhatnagar, Khoo and Venkat, 2006); Lack capabilities to meet huge demands (Narula, 2004); lack of skilled human resource in firms (Korea Federation of Small Businesses, 2003).

Management structure and independence of small firm places the entrepreneur in the most vital position in the business activities (Bird, 1995; Capaldo, Iandoli and Ponsiglione, 2004; Chandler and Jansen, 1992; Olson and Booker, 1995). In recent times, government institutions (Elenurm and Vaino, 2011) have recognized the role of women entrepreneurs, in SMEs and in nation building. A woman entrepreneur is defined as "the women or group of women, who initiate, organize and operate a business enterprise" (Pandian and Jesurajan, 2011). Challenges faced by women entrepreneur are diverse in different economies and societies that should be considered (Javadian and Singh, 2012). It is vital to understand the characteristics, aspirations and the performance level in a business of a women entrepreneur; who is starting a new business (Ramos, Maldonado and Hernandez, 2014). In recent years, the number of women who have entered the field showed encouraging improvements as the world has witnessed a constant growth of women entrepreneurship and their contributions to the national economic and employment (Hassan, Ramli and Desa, 2014). Women entrepreneurs give attention to building good relations with the clients, producing good/innovative things and controlling their own fate (Elenurm and Vaino, 2011). Brush (1992) stressed that women have the caliber to grow their own business by using their talent of maintaining/forming good social network and merge their business with their relatives' business or other concerns, in order to overcome competition, challenges like lack of power, resources etc and also to enjoy large scale of economies. Firms owned by women are private and her skills play a key role in running the business (Lerner, Brush and Hisrich, 1997). Employment experience, socio-economic background, personal life and culture are the factors influencing women entrepreneurs in accessing entrepreneurial capital (Carter and Shaw, 2006).

With their broad social networks, men can run their enterprises lucratively compared to women (Zuwarimwe and Kirsten, 2010; Martey, Annin and Attoh, Wiredu, Etiwire and Al-Hassan, 2013). In addition, in terms of lending financial institutions, exhibit greater faith in men compared to women. (Mapetla, 1999). Literature suggests that there is clear disparity in lending for women entrepreneurs by financial institutions. Women entrepreneurs are unacquainted of the schemes offered by the financial institutions, private agencies, etc (Singh and Belwal, 2008). With standing the challenges, in the recent times there is a considerable growth in women entrepreneurs and their contribution in nation building and in providing employment opportunities (Hassan, Ramli and Desa, 2014); as a result, woman's are performing exceptionally well in diverse professions ranging from academics, space politics, administration and social work (Mehta and Parekh, 2014).

Energy has versatile role being played in individual's life and in nation building (Bhattacharyya, 2007). However, energy resources are inadequate to meet our standard of living (Maureen, 2012). Reciprocated relationship exists between the economic activities of a country and energy; due to the vital role played by the energy sector in the economic activities of a country. For instance, energy sector and the key for a mixture of other sectors are using inputs from different sectors. This reciprocated relationship effects the demand for energy, possibilities of substitution within the energy and with the factors of production (land, capital, labor and organization). Energy sector is essential for economic growth as economy arises due to interdependence between economic activities and energy.

To meet the increasing demand for energy; either the prices should be raised or fossil fuels should be shifted to renewable sources of energy (IEA, 2008). Adoption of renewable sources of energy cannot solve on its own, the problem of energy inadequacy since they are not sustainable. For instance, wind is needed to run the wind generators (Salonitis, 2015). As per IEA (2008) through the verified use of technologies and best practices, significant amount of energy and carbon dioxide can be saved. Adoption of such approaches on a global level would save between 25EJ and 37EJ of energy each year, which signify 18-26 percent of current primary usage in industry (Zein, 2012; Salonitis and Ball, 2013; Salonitis and Stavropoulos, 2013). In order to make monopoly industries work efficiently, economic regulation acts as a motivator (Kshetri, 2010; Viljanen, 2005). Itkis, Daim and Basoglu, (2009) stressed that to survive in this highly competitive and fast changing economic situation outsourcing of public enterprise is a good option.

RESEARCH METHODOLOGY

The study follows explorative approach using multivariate analysis techniques. Data collected from a secondary source from census data generated by Ministry of small and medium scale industry (MSME) India. The data collected by MSME India from a period of 2004 to 2005. The data sample had total data point 168654 out of which 13644 are selected to study reasons of non-registration of SSI; the other data points were incomplete. All variables are dichotomous except reason for non-registration and employee total.

ANALYSIS

As seen in table 1.1, all variables left skewed except, total employees (emp_total) and (dmd_prob); which indicates extreme values at lower end of data variable. Study uses logistic regression technique with dependent variable as 'reason_nonreg'

TABLE 1.1: DESCRIPTIVE STATISTICS

	n	mean	sd	median	trimmed	mad	min	max	range	skew	kurtosis	se
Reason nonreg	13644	3.44	1.86	5	3.55	0	1	5	4	-0.42	-1.74	0.02
Woman ent	13644	1.84	0.36	2	1.93	0	1	2	1	-1.89	1.58	0
Emp total	13644	2.11	2.8	2	1.68	1.48	1	122	121	15.44	418.66	0.02
Os loan	13644	1.82	0.38	2	1.9	0	1	2	1	-1.66	0.77	0
Dmd prob	13644	1.28	0.45	1	1.22	0	1	2	1	1	-0.99	0
Work cap_prob	13644	1.6	0.49	2	1.63	0	1	2	1	-0.41	-1.83	0
Raw mtrl_prob	13644	1.88	0.32	2	1.98	0	1	2	1	-2.39	3.7	0
Power rpob	13644	1.88	0.32	2	1.98	0	1	2	1	-2.34	3.48	0
Labour prob	13644	1.96	0.2	2	2	0	1	2	1	-4.52	18.44	0
Mkt prob	13644	1.64	0.48	2	1.67	0	1	2	1	-0.58	-1.66	0
Equip prob	13644	1.9	0.31	2	2	0	1	2	1	-2.6	4.74	0
Mgmt. prob	13644	1.97	0.18	2	2	0	1	2	1	-5.24	25.49	0

Source: Ministry of small and medium scale industry

A step-wise logistic regression with 11 independent variables and one dependent variable is used. The backward stepwise using AIC (Akaike information criterion**)** measuring relative quality of models. For initial model, the AIC score is high as seen in table 1.2; however, for eight independent variables the AIC is lowest among three models. Therefore, a logistic model with eight independent variables is used. The final model resulted in dropping variable loan taken (os_loan), dmd problem (dmd_prob) and power problem (power_rpob).

TABLE 1.2: AIC SCORES OF STEP MODELS

	AIC scores	No. Independent Variables
Model1	AIC=55335.39	11
Model2	AIC=55333.4	9
Model3	AIC=55331.41	8

TABLE 1.3: LOGISTIC REGRESSION (STEPWISE)

	Estimate (coefficients)	Std. Error	t value	Pr(>|t|)
(intercept)	4.03497	0.26871	15.016	**< 2e-16 *****
emp_total	-6.1406	0.68505	-8.964	**< 2e-16 *****
woman_ent	-0.55119	0.04407	-12.506	**< 2e-16 *****
work_cap_prob	0.12261	0.03306	3.709	**0.000209 *****
raw_mtrl_prob	-0.08128	0.04982	-1.632	0.102804
labour_prob	-0.29045	0.07896	-3.679	**0.000235 *****
mkt_prob	0.12183	0.03294	3.698	**0.000218 *****
equip_prob	0.16401	0.0533	3.077	**0.002095 ****
mgmt_prob	0.24859	0.08859	2.806	**0.005022 ****

As seen in table 1.3; Total number of employees has a negative coefficient (-6.14) influence on reasons for non-registration. Total number of employees indicate strength of firms; however, in small-scale industries their influence is not significant as most are not highly skill tasks. Women entrepreneurs indicates whether the firm's owner is women. In table it is clear women entrepreneur have negative coefficient (-0.55) influence on reasons for non-registration. Women entrepreneur face significant challenges compared to men; literature suggests number of women entrepreneur in SSI is minuscule, could be the reason for lower interaction.

All operations are dependent on working capital (work_cap_prob); it has positive coefficient influence **(**0.12). This indicates SSI firm's reasons for non-registration significantly influenced by working capital problems. Firm's future depends on matching demands with present production/services, heavily dependent of working capital. Production of services and manufacturing are dependent on raw materials (raw_mtrl_prob); it has negative coefficient influence **(-**0.08). This indicates raw material issues do not significantly influence SSI firm's reasons for non-registration. Labour issues are common across firms; it has negative coefficient influence (-0.29). Labour problems is not a significant challenge for SSI firms; which has could be reason for not registration.

Marketing problems (mkt_prob) has positive coefficient influence **(**0.12). This indicates marketing problems have influence on reasons for non-registration. SSI firms have lower capital and marketing budgets may not be available as marketing could not be an agenda. Equipment problems (equip_prob) has positive coefficient influence (0.16). This means equipment problem is prevalent which could indicate why firms are hesitant in registration of their firms. Literature suggests firms in SSI sectors driven by owner's behaviour and beliefs; management problem (mgmt_prob) has positive coefficient influence (0.24). Management's reluctance or entrepreneur's hard headedness could be reason for non-registration.

CONCLUSIONS

As the model in study represents loan, demand and power are not significant indicators for firms of SSI sector non-registration; as access to all these could be non-existence or they might not be eligible for these services. Gender does have an influence on non-registration though not highly significant; however, total number of employees does have significant influence, it is negative. Working capital, management issues, and equipment, are most essential aspects, pivotal for helping informal firms to register. Firms and institutes must take account of important factors, to provide essential support to minimize effects of problems faced. Institute must focus on developing strategies, which would enable in creating awareness, educating and managing issues. The model based on data collected much earlier; though has significance as it could enable in focusing on essential indicators for non-registration. Future studies must explore what are the moderators, which affect registration of SSI firms?

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