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## CONSTRAINTS FACED BY MSMEs IN INDIA IN ACCESS TO FORMAL CREDIT CHANNEL & SUGGESTIVE MEASURES FOR IMPROVEMENT

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### ABSTRACT

*Micro, Small & Medium Enterprise (MSME) sector is the most dynamic, heterogeneous and important segment of economy of almost all the country across the world. In India, MSMEs are the major employment generator; contribute significantly to the GDP and export of the country. Despite their significant contribution to the economy, the sector is plagued by multiple challenges viz lack of access to credit, poor marketing skills, inadequate financial awareness and leadership skills etc. The purpose of this paper is to comprehensively analyse the challenges of MSMEs and to explore the reasons responsible for hindering their access to formal credit channels like banks & financial institutions. A descriptive study was conducted with the help of both primary data collected from 50 MSMEs entrepreneur based on survey and secondary data retrieved from different reports, newspapers, etc. The study is based on extensive review that significantly contributes in directing the stakeholders to explore appropriate measures for empowering MSMEs for holistic growth. The major findings from the study are personal savings is still the major source of fund for business in MSME sector, there is low awareness about new age technology, lengthy loan process and demand for collateral are the major barrier to entry for access to formal credit channel. Various suggestive measures for empowering the MSMEs and to foster an environment of inclusive and sustainable growth has been provided in this study.*

### KEYWORDS

challenges, credit facility, finance, growth, micro small & medium enterprises (MSMEs).

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### INTRODUCTION

**M**icro Small & Medium Enterprise (MSME) sector contributes significantly to employment generation, exports, GDP, and inclusive growth. In India, time and again several initiatives have been taken by the Government and Regulatory Bodies to empower MSME sector. The MSMED act 2006, was enacted for development of MSME sector, Schemes like CGTMSE, MUDRA, STAND up India, Priority Sector Lending were introduced to provide collateral and hassle free loans to small entrepreneurs.

Facility like TRDeS, PSB59 Minutes loan are some of the measures introduced to support the cash flows of MSMEs.

Despite several favourable initiatives in India, the total addressable demand for external credit is estimated to be Rs.37 trillion (IFC report -2018), while the overall supply of finance from formal source is estimated to be Rs.14.5 trillion. Therefore, the overall credit gap in the MSME sector is estimated to be approximately Rs. 23 trillion.

The MSMEs continue to face challenges of access to timely and adequate finance, latest technology and benefit from advances in digitization. These problems are hindering the development of conducive business environment.

### DEFINITION OF MSME AS PER MSMED ACT, 2006

TABLE 1: DEFINITION OF MSME

Classification	Manufacturing Enterprise (Investment in Plant & Machinery)	Service Enterprise (Investment in Equipment)
Micro	Upto Rs. 25 Lakh	Upto Rs. 10 Lakh
Small	Above Rs. 25 Lakh to Rs. 5 Crore	Above Rs. 10 Lakh to Rs. 2 Crore
Medium	Above Rs. 5 Crore to Rs. 10 Crore	Above Rs. 2 Crore to Rs. 5 Crore

### REVIEW OF LITERATURE

Omidyar Network & BCG (2016) in the report titled- "Credit Disrupted – Digital MSME lending in India" said that MSME face challenge of widespread inability to gain sufficient access to formal credit.

In Financing India's MSMEs of IFC (2018), it is said, "Informal debt dominates the flow of credit to both registered and unregistered MSMEs".

In the report titled "MSME Finance Gap Assessment of the shortfalls and opportunities in financing MSMEs in Emerging Market" it is said, "With respect to closing MSME finance gap, two features are particularly important: the financial structure and competition. More financially diverse market is associated with improved access to finance".

De, Sankar (2009) in his article has viewed that SME's in India face many challenges, but perhaps none are as difficult as the challenge of financing, both short term and long term.

Nanda, Ramana & William R. Kerr (2009) have expressed the view that financing constraints are one of the biggest concerns impacting potential entrepreneurs around the world.

### NEED OF THE STUDY

MSME sector is backbone of Indian economy, despite introduction several development measures from time to time majority of the sector is unorganised, deprived from access to formal credit channel and remain isolated from global value chain.

Given the importance of the sector in the context of the Indian economy, it is necessary to study the challenges faced by the MSMEs.

**STATEMENT OF THE PROBLEM**

Challenges faced by MSMEs in India in access to formal credit channel. Despite several initiatives by regulatory body and Government of India, the credit gap in this sector is significant.

**OBJECTIVE OF THE STUDY**

To study the challenges faced by MSMEs in India in formal access to credit.

**RESEARCH METHODOLOGY**

The present study is based on both primary as well as secondary data.

**Primary Data**

For the purpose of the study, primary data has been collected through survey forms, discussion with 50 spread across different location in India and after considering all the relevant aspects gathered by the researcher based on review of literature.

**Secondary Data**

Secondary data were collected from Annual Report of MSMEs, several Newspapers, RBI circulars, journals, books, survey etc. For literature, the researcher had gone through various books, websites, journal, newspapers on MSMEs.

The data are presented in the form of pie chart and tables. The data has been interpreted keeping in view the objective of the research. Total **50 MSMEs** were approached to share their views on the following pre-defined parameters:

1. Ownership pattern
2. GST registration
3. Udyog Aadhar Memorandum/ GST registration
4. Nature of activity
5. Major source of fund
6. Types of credit facility availed by the respondents
7. Difficulty in access to credit
8. Nature of Business transactions
9. External rating
10. Motivation factor for applying for loans
11. Awareness about Government Initiatives for MSME
12. Expectation from Bank and other lenders
13. Purpose for requirement of fund
14. Use of technology in business
15. Qualification of respondents

**FINDINGS****OWNERSHIP PATTERN****TABLE NO. 2**

Ownership	Number of Respondents	Percentage
Sole Proprietorship	23	46
Partnership	11	22
Private Limited	15	30
Public Limited (Non Listed)	1	2
Total	50	100

Source: Primary Data

The table no. 2, reveals that majority of the respondent in survey area is Sole Proprietorship, constituting 46%.

It is easy to start Sole Proprietorship firm, because of minimal requirement of regulatory compliance.

Lack of adequate capital and knowledge about policy and procedure for necessary registration, small scale of businesses are the major reason cited by the respondent for preferring sole proprietorship and partnership form of business.

**AGE OF BUSINESS ENTITY IS ALSO A DETERMINANT FACTOR FOR OWNERSHIP PATTERN****TABLE NO. 3**

Age of Business	Ownership Pattern				
	Sole Proprietorship	Partnership	Private limited	Public limited (Non Listed)	Total
Up to 3 years	9	0	1	0	10
>3-6 Years	5	6	3	0	14
>6-10 years	4	1	2	0	7
>10 years	5	4	9	1	19
Total	23	11	15	1	50

Source: Primary Data

The above data reveals that 90% of the respondent with up to 3 years of business are Sole Proprietorship firm. In case of business with more than 10 years of age, majority of respondents are private limited company, which constitutes 47%.

There is positive co-relation between age of the business entity and nature of constitution. With the growth of business, the promoter gathers knowledge about prevailing legal policies and accumulate sufficient net worth that helps in growth of business. Sole Proprietorship is simple form of business entity but for growth and perpetual succession private limited company is an ideal constitution. Thus, we observe that most of the respondent with more than 10 years in business are established as Private limited company.

**GST REGISTRATION****TABLE NO. 4**

GST Registration status	Number of Respondents	Percentage
Yes	39	78
No	11	22
Total	50	100

Source: Primary Data

Entrepreneurs having GST registration informed that it helped in their formalization and easy access to credit. Majority of the non-GST registered respondents are at the initial stage of business (less than 3 years).

TABLE NO. 5

Registration status	Number of respondents	Percentage
Yes	41	82
No	9	18
<b>Total</b>	<b>50</b>	<b>100</b>

Source: Primary Data

Udyog Aadhar system is based on simple procedure of self-certification.

The respondents believed that Udyog Aadhar Registration provides several benefits like sanction of loan under credit guarantee scheme and concession in electricity bills etc. To avail formal credit Udyog Aadhar registration is considered as an important document.

**NATURE OF ACTIVITY**

TABLE NO. 6

Activity	Number of Respondents	Percentage
Manufacturing	24	48
Retail Trade	15	30
Services	11	22
<b>Total</b>	<b>50</b>	<b>100</b>

Source: Primary Data

**MAJOR SOURCE OF FUND**

TABLE NO. 7

Nature of Fund	Number of respondents	Percentage
Owned fund	31	62
Bank loan	16	32
Unsecured loan	3	6
<b>Total</b>	<b>50</b>	<b>100</b>

Source: Primary Data

Credit gap is one of the major challenge for MSME. According to several reports, credit gap in MSME sector in India is estimated to be Rs.20-25 trillion. 62% of the respondents told that their own savings is the major source of finance for the business.

Informal nature of business, inability to offer collateral security, high cost of borrowing makes it difficult to avail loan from formal lending institution.

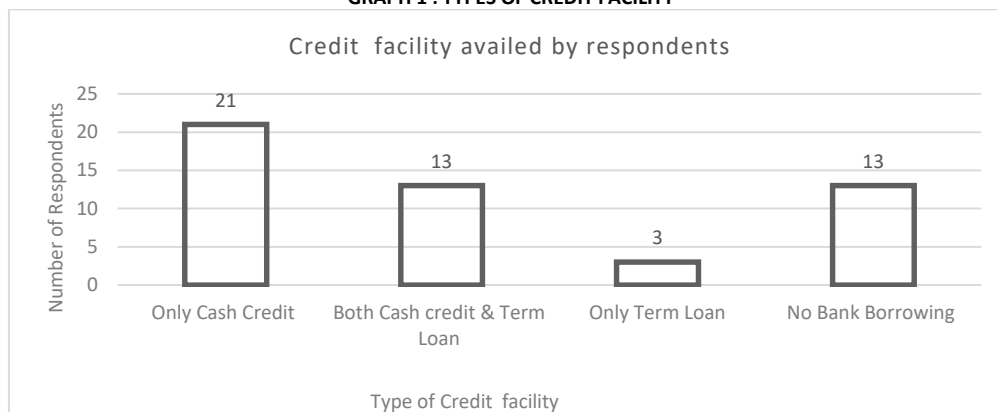
56.25% of the respondents who said that bank loan is the major source of finance are in the business activity for more than 10 years.

Formalisation of the business is one of the important factor, which affects the ability to borrow from formal source.

Business entity at the initial stage of the life cycle lacks the ability to prove their credit worthiness through official documents. The formal financial institutions particularly banks consider lending to MSMEs as highly risky since the entrepreneurs often do not possess adequate collateral to support the credit. Very often, the loans are rejected, despite the project prima facie, being feasible. The credit culture has not matured enough to a level existing in developed economies where lending is done based on nature of business and cash flow.

**TYPE OF CREDIT FACILITY AVAILABLE BY THE RESPONDENTS**

GRAPH 1 : TYPES OF CREDIT FACILITY

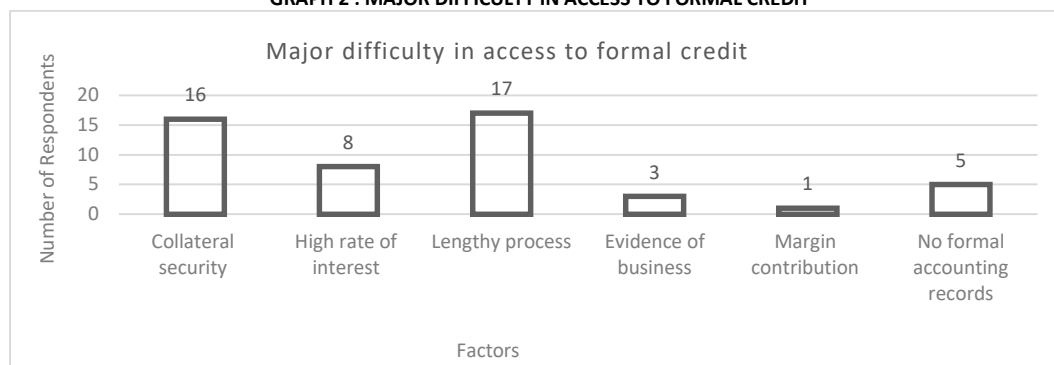


Source: Primary Data

The data reveals that respondents consider cash credit as the most common type of credit limit extended by the Banks. Obtaining long-term credit is comparatively tougher for MSMEs. The graph reflects that Banks/ FIs are generally reluctant in sanctioning long-term loan. Only 3 out of 50 respondents received exclusive term loan facility and total 13 respondents received term loan along with cash credit limit.

**DIFFICULTY IN ACCESS TO CREDIT**

GRAPH 2 : MAJOR DIFFICULTY IN ACCESS TO FORMAL CREDIT



Source: Primary Data

The data reveals that the main hindrance to formal credit channel is the “lengthy process involved in getting the loan”. The respondents told that lenders do not inform on time whether the loan will be sanctioned or rejected. The applicants are kept in “keep guessing” stage for a long period of time and after a long hiatus the “decision is advised to the borrower”.

TABLE 8: TURN AROUND TIME (IN DAYS) SOURCE: SECONDARY DATA-MSME PULSE

Lenders	2016	2017	2018
NBFCs	24	19	18
PSBs	41	35	31
Private Sector Banks	32	29	29

In the Table no. 8, the data shows that average Turn Around Time (TAT) for MSME loans is around one month in traditional credit assessment system. MSME sector suffers from the problem of inadequate capital, often they are forced to forego viable business opportunity due to delay in sanction of loan. Raising of query in piecemeal basis by the lender is one of the common observations of majority of respondent.

According to survey, demand of collateral security is the second major challenge. Information asymmetry, lack of evidence of credit worthiness and poor accounting records makes MSME sector as unprofitable and risky business proposition for lenders. In order to mitigate risk in lending to MSMEs, lenders demand collateral security. Small entrepreneurs lack the ability to offer any security and therefore they fail to get loan from formal lending institution.

The other challenging factors are high rate of interest and lack of formal accounting records. Rate of interest is fixed based on internal credit rating of the bank. As the small business entity does not have past credit history and lack managerial skills they are mostly rated in moderate to high-risk category and accordingly high rate of interest is advised to the borrower.

**NATURE OF BUSINESS TRANSACTIONS**

GRAPH 3: TYPES OF TRANSACTION BY MSMEs



Source: Primary Data

46% of the total respondents told that they do business transactions through account and remaining 54% of the respondents are still depending on cash transactions.

The several initiatives of the Government of India under Cashless India initiative has helped the small business entity to adopt different payment channels like BHIM PAY, Aadhar Enabled Payment System (AEPS) and IMPS etc.

The respondents told that digital payments are safer, convenient and hassle free. Moreover, it helps in developing better financial discipline.

64% of respondents, who are dealing in cash, are in the business activity for less than 6 years and these respondents are dependent on their own fund for their business. They have very limited access to formal credit channel due to lack of evidence related to trade transactions.

Any lending institution requires evidence of business transactions. Use of digital transaction tools helps in mitigating lending risk by ensuring cash flow. Thus, respondents having business transaction records have more favourable chance of getting access to formal credit channel.

**EXTERNAL RATING**

TABLE 9

External Rating	Number of respondents	Percentage
Yes	9	18
No	41	82
<b>Total</b>	<b>50</b>	<b>100</b>

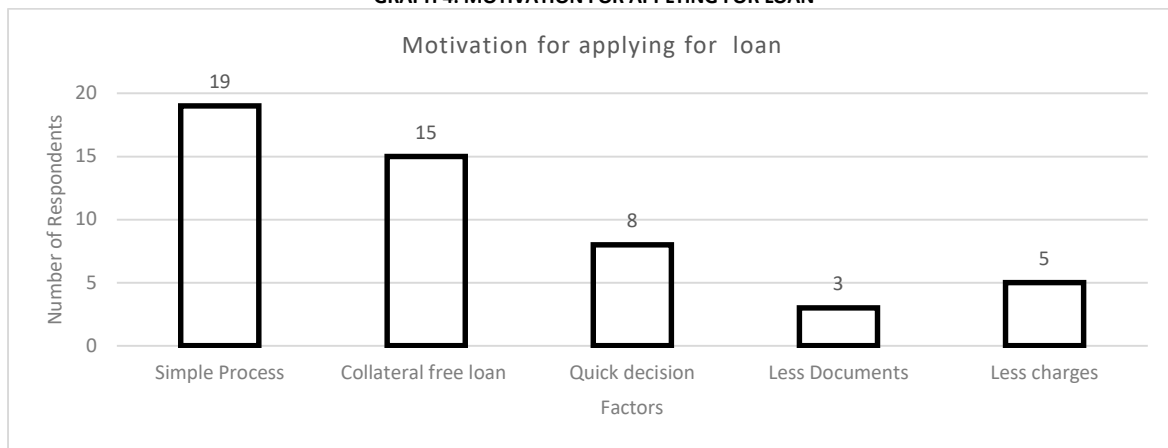
Source Primary Data.

Several Credit Rating Agencies have specialised rating model for MSMEs known as “SME rating”. As the assessment of credit worthiness of MSMEs is difficult because of the inherent limitation of the sector these credit rating agencies assess the SMEs based on their individual business model and provide a rational report. The report is considered as important source of information by lenders. Some lending institutions also fix rate of interest based on the rating accorded by the agencies.

The survey reveals that 82% of the respondents do have any external rating. Out of this 75% of the respondents told that they are not aware of such rating facility and remaining 25% of them told that though they have heard of external rating but they did not get themselves rated because it is costly and time-consuming process.

MOTIVATION FOR APPLYING FOR LOAN

GRAPH 4: MOTIVATION FOR APPLYING FOR LOAN



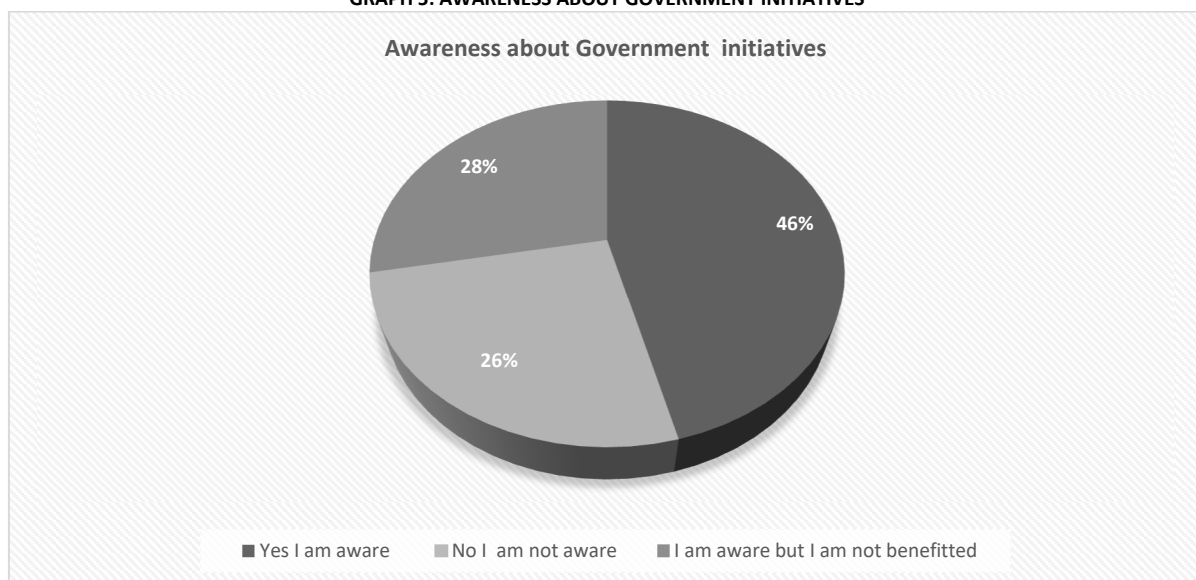
Source: Primary Data

Two major factors that will motivate MSMEs entrepreneurs to approach banks for loan are – 1.the process to get loan must be simple and 2. Collateral free loan. The respondents said that demand of huge pile of papers, frequent queries on loan application and demand of multiple data etc de-motivates them in approaching bank for loan.

The respondents further said that during the discussion stage, the lenders do inform that loan eligibility will improve if they offer any asset as collateral security and sometime loan is denied if the applicant fails to provide any collateral security. Security Obsessed lending methodology still dominates the loan segment. Quick decision is the third important motivating factor according to the respondents. The lenders do not convey the fate of the application on time and the applicant has to run from pillar to post to get the final verdict.

**AWARENESS ABOUT GOVERNMENT INITIATIVES FOR MSMEs IN INDIA:**

GRAPH 5: AWARENESS ABOUT GOVERNMENT INITIATIVES



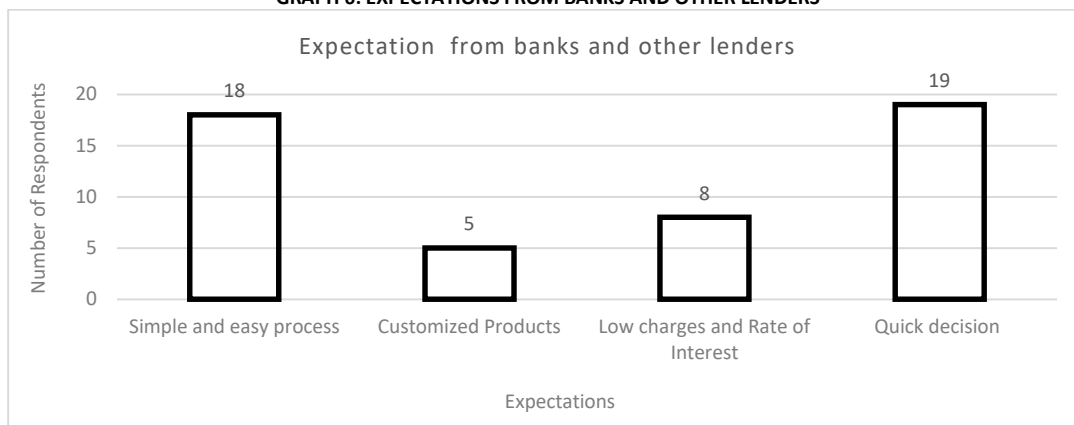
Source: Primary Data

46% of the respondents told that they are aware of the Government initiatives for MSMEs like PSB59minutes loan scheme, Stand-up India scheme, make in India initiatives, public procurement policy and TReDS etc but majority of them said that to get benefit under the scheme requires “paper work and proper documents” which they do not have.

Most of the respondents did not approach for the benefits under the different schemes because they feel that are not eligible under the schemes.

26% of the respondents are not aware of the different Government Initiatives for MSMEs and remaining 28% though aware of the schemes but did not opt for any of the benefit under the scheme, as they believed it will be time consuming and their fellow businesspersons have also not opted for such schemes. They appeared to be satisfied with their present business model.

GRAPH 6: EXPECTATIONS FROM BANKS AND OTHER LENDERS



Source: Primary Data

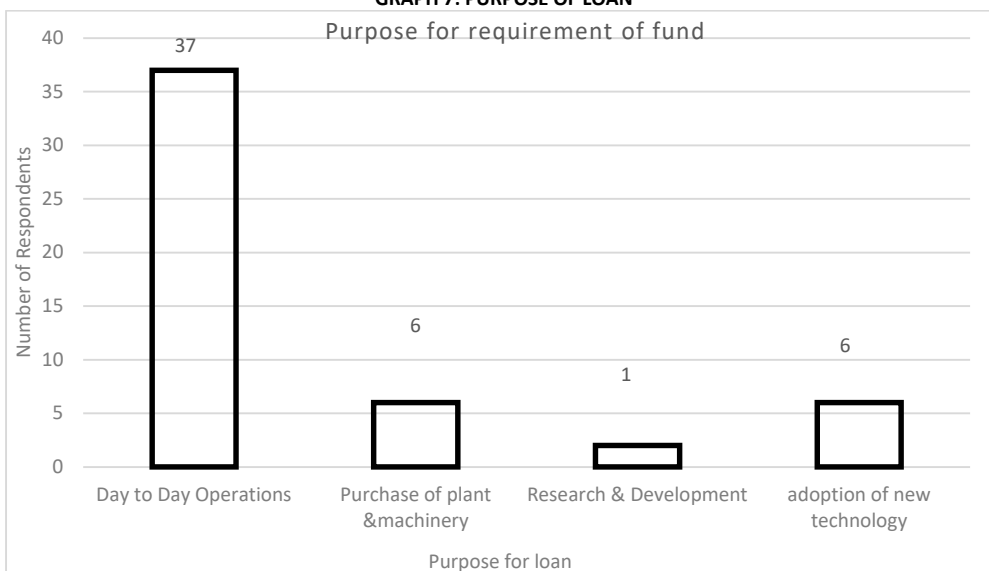
38% of the respondents said that Lenders must “take a call” on their application within a reasonable time. Due to delay dallying by lenders, the MSMEs tend to lose business opportunity and fail to honour their commitments towards fellow business entity that leads to financial and reputational loss.

Simple and easy process is the second major expectation of the respondents. During the interaction, the promoters said that lenders must device the loan scheme in such manner that with minimum data they can take a call and sanction the loan amount. Majority of the respondents said that to get loan from formal sources they are forced to hire consultants who promise to prepare papers as per the requirements of lenders and in turn charge 5%-10% of the loan amount as commission. These additional expenses over and above the bank charges makes loan costlier.

16% of the respondents said that bank must reduce the charges and rate of interest. They also said that banks must give incentive to good borrowers in the form of rebate in interest amount paid.

**PURPOSE FOR REQUIREMENT OF FUND**

GRAPH 7: PURPOSE OF LOAN



Source: Primary Data

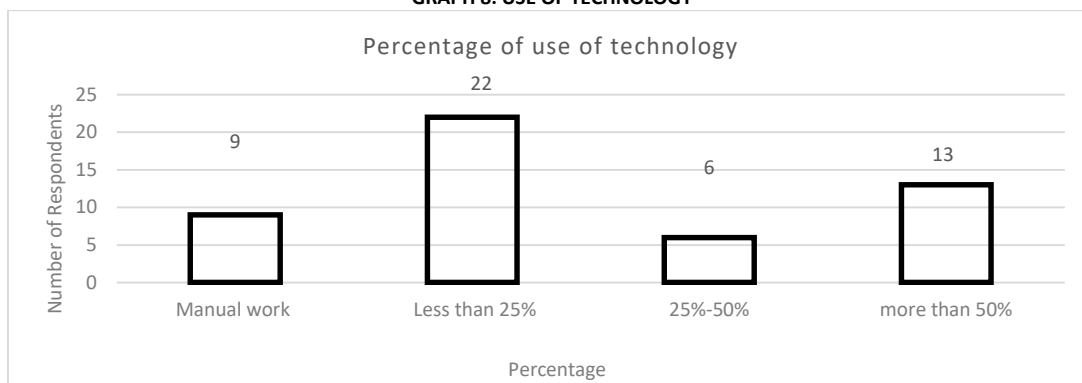
54% of the respondents said that they require additional fund for day-to-day business operations. This indicates that MSMEs suffer from liquidity crisis and they survive in Hand to Mouth situation.

Purchase of plant & machinery and adoption of new technology ranked as second important purpose.

Research & development is still a farthest dream of MSMEs because their cash flow is not sufficient to meet their immediate business needs. They can focus on research & development only when they can generate sufficient surplus fund from their operating activity.

**USE OF TECHNOLOGY IN BUSINESS**

GRAPH 8: USE OF TECHNOLOGY



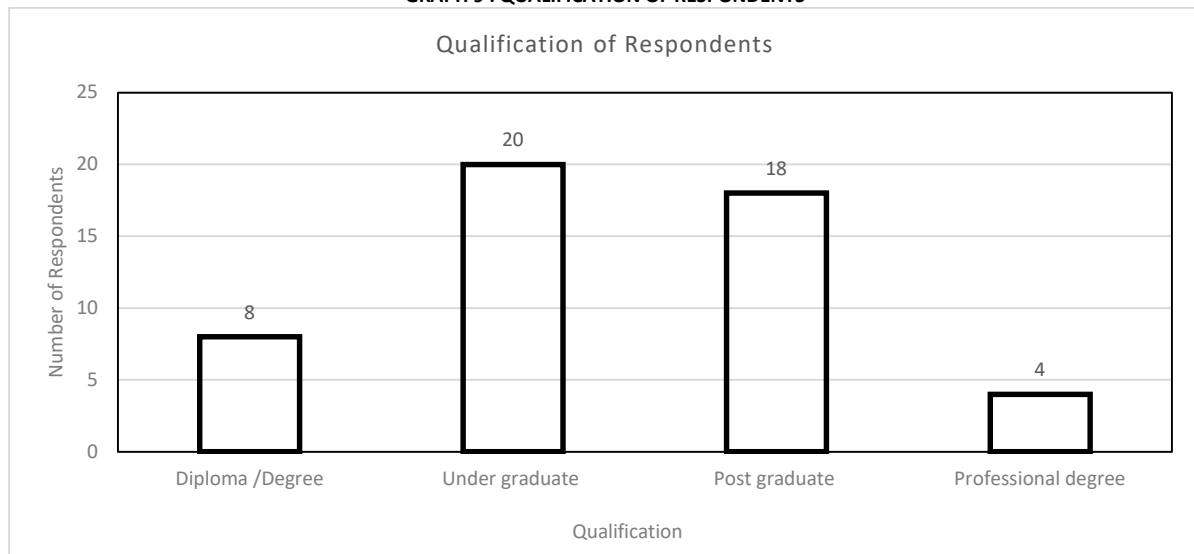
Source: Primary Data

The survey reveals that 31 out of 50 respondents are dependent on manual process and remaining 19 respondents are using technology largely.

In the present age of artificial intelligence, data analytics, and smart business process, MSMEs are yet to adopt new age technology. Up skilling and handholding is required for MSMEs for leveraging the benefit of technology

#### QUALIFICATION OF RESPONDENTS

GRAPH 9 : QUALIFICATION OF RESPONDENTS



Source: Primary Data

40% of the respondents are undergraduate and 36% are postgraduate. The respondents with professional degree is almost negligible.

#### SUGGESTIONS

**Introduction of simplified registration process:** Presently MSMEs have to do multiple registration of different purpose with multiple authority such as GSTN, Udyog Aadhaar Portal, and NSIC etc., which is time consuming, and complex process. It is recommended that a single unique number in similar line of "Legal Entity Identifier (LEI)" may be introduced and the same can be mapped with PAN number or Aadhar Number of the entity and it should be used for all purpose by the MSMEs. This initiative will reduce duplication of process and it will bring more MSMEs into the formal business network.

**Leveraging technology for assessment of credit worthiness:** We understand from the survey that MSME sector suffers from the problem of lengthy loan process and demand of collateral security. The problem originates because of challenge of information asymmetry and lack of financial data to underwrite the applicant. Presently banks rely heavily on the balance sheet and financial statements for credit assessment but it is the time to think differently.

Several new age fintech lending companies are leveraging digital tools to Underwrite the applicant. Alternate sources such as social media data, utility data (telecom, internet, vehicle registration etc), transaction data (e.g. Point of Sale, credit card trails) and financial data trails are giving new dimension to credit assessment process.

Banks must adopt such tool to make the credit underwriting process simple and easy.

**Introduction of cash flow based lending schemes:** It is time to introduce more and more cash flow based lending schemes in place of security obsessed lending schemes. Repayment schedule must align with the payment settlement process and business cyclicity of the borrower. The MSME borrowers must be given the liberty to select their repayment terms. It will reduce the credit risk and monitoring cost of the lender.

**Appointment of bank approved loan arrangers:** It is observed that MSMEs fall prey to several "so-called loan arrangers" for getting access to formal credit. The loan arrangers misguide the MSMEs and take undue advantage of their ignorance. In order to reduce such fraudulent activity, individual banks must appoint loan arrangers after rigorous selection process; each one of the loan arranger must have a unique identity number and must function within well-defined code of conduct of the bank. The Loan arrangers must source MSME loan leads and assist the applicant in getting the loan.

**Co-lending:** In order to mitigate the credit gap in MSME sector both new age fintech companies and traditional lenders like banks can come together and lend. It will be one of the innovative measure to bring more and more unstructured small business entity into the umbrella of formal banking system. Fintechs has the ability to reach out to the informal sector and unbanked areas. Banks on the other hand, have the necessary infrastructure and wide deposit sources to deploy it for lending activity. When both Bank and NBFCs work together, it will be Win-Win situation for all the stakeholders.

**Line of credit for MSMEs:** These borrowers suffer from problem of shortage of working capital. It may happen that due to foreseen situation there may be sudden requirement of fund. In order to support the borrowers in such critical situation, banks may sanction loan with line of credit facility i.e borrower can draw additionally beyond the normal limit but within an overall limit of loan for a short duration of time without undergoing a fresh process of sanction.

**Tie-ups with new age business hubs:** Several MSMEs are working with different ecommerce giants like amazon, myntra, OYO, Trivago, airbnb etc. Banks can collaborate with such ecommerce business entity and provide financial assistance to the MSMEs who deal with them.

It will be win – win situation for both lenders and the borrowers. Lenders can lend to MSMEs based on the undertaking of the business hubs and on the other hand, MSMEs can get loan at a lower cost.

**Developing MSME cluster:** Though several SME cluster exists in India, but they suffer from lack of adequate institutional support. They are not uniform in nature, some clusters are small, and some are big, leading to wide disparity. The private industrial bodies must be encouraged to come forward and contribute for the growth of the cluster. Incentive may be provided to deserving business entity in the cluster and recognition & reward mechanism may be adopted to motivate the cluster development. In Italy, Cluster work with the theme "Competition by Cooperation". Each cluster is specialised in specific activity and cooperate with each other in a flexible framework in terms of types of production to execute any contract.

**Developing Entrepreneurial skills:** Government of India have introduced several initiatives like, GeM portal for procurement of products from MSME by Government Organisation. It is observed that only 17% of the registered sellers in the GeM portal belong Micro & Small segment. This may be due to lack of awareness and requisite professional competencies that MSEs fail to make efficient use of such support programmes. It is prerequisite to organize some specialized "On boarding program" for Entrepreneurs as soon as they register for Udyog Aadhar Memorandum.

The several industrial association across nation must organise seminars and workshop from time to time in collaboration with local District Industrial Centers(DICs) to create awareness about the latest trends in industry, new Government initiatives etc.

**Market linkages:** Several reports suggest that 30-35% of the MSMEs lacks sales, marketing, and accounting skills.

They are mostly unaware of the world market scenario, demand and supply trend of their products. Thinking beyond traditional marketing process and adopting new age tools such as social media can help small enterprises to promote their products and services.

Training, Workshops and Seminars are some of the important tools that can help the MSMEs in tackling the challenge.



District level development centres, Industry associations, may organise such events for creating awareness about new age marketing tools. Success stories of fellow SME entrepreneurs may also be broadcasted to motivate and boost confidence of the forum.

**Linkage to global value chain:** MSMEs are capable of participating in global markets but due to several constraints like scarcity of working capital, lack of awareness and technical skills they are bound to limit their operations to limited area. It is necessary to facilitate these MSMEs to become part of global value chain.

Model similarly to E commerce giants Alibaba may be adopted for assisting the MSMEs. Alibaba focuses on being a platform for suppliers to sell products world-wide.

In India E commerce players like Amazon, Flipkart have started providing platform to artisans & craftsmen's to sell their products in the online platform. It will add impetus to their empowerment.

**Change in definition of MSME:** The definition of MSME sector was introduced in the MSMED act 2006 and it is based on investment limits in plant & machinery and equipment. The worldwide definition of MSMEs sector is mainly based on three major parameters – Sales turnover, employment, and total assets.

MSMEs due to their informal and small scale of operations often do not maintain formal books of accounts and find it difficult to get classified as MSME as per definition of MSMED act.

Government of India has proposed to classify MSMEs based on turnover as mentioned below:

- i. A micro enterprise will be defined as a unit where the annual turnover does not exceed five crore rupees;
- ii. A small enterprise will be defined as a unit where the annual turnover is more than five crore rupees but does not exceed seventy-five crore rupees;
- iii. A medium enterprise will be defined as a unit where the annual turnover is more than seventy-five crore rupees but does not exceed two hundred and fifty crore rupees.

**Introduction of tax incentives:** One of the biggest cause of concern for investors in India is the tax liability. Progressive tax regime is required for encouraging flow of capital. In Singapore, the corporate tax rate is 17% against 30% in India. Due to high taxation rate, the business entities prefer to shift their base to other country especially when they reach the mature stage of business.

**Establishment of MSME focussed banks:** In India, commercial banks provide services to all the customer segment viz-Personal banking, commercial banking, MSME banking etc.

Most of the time it is observed that due to varied customer base, focussed attention, and customized services could not be given to MSME.

Specialised bank for MSME will help in providing customized and better handholding to the clientele base.

Equity Bank in Kenya, which is catering mainly to the SME sector. It was named African SME bank of the year. The Bank's core business and services are focussed towards SME. Approximately 70% of the loan book and 77% of the total deposit comprises of SME portfolio.

Establishment of such specialised bank is necessary to increase the reach of banking service and development of the sector.

**Facilitate in diversification:** Customer list of SMEs has 80/20 rule. 80% of their sales is from 20% of the customer base. As a result, they lack bargaining power, they fear – what if the customer switch to another supplier? The solution to this problem is "diversification of products". SMEs that are not focussed enough in their quest for diversification often fall flat on their faces, eventually having to retreat from their venture prematurely.

**Sachetise loan:** The credit model for nano enterprise is much different from a structured business entity. In order to tailor the terms suitably, it is necessary to sachetise the credit products. We often see that consumer goods such as shampoo, creams are sold in sachet to make it convenient and cost effective to consumers at large. Lenders may implement similar measures to reach unbanked customer base. Moreover, such sachet credit products may be offered to borrowers' in-group lending scheme as borrowing as a part of group reinforces the strong incentives to repay. Default by one borrowers, when all others in a group are repaying leads to a stigma.

## CONCLUSIONS

Despite several initiatives and measures taken by the regulatory body and Government of India, the growth of MSME sector is not uniform. It is necessary to connect the dots.

The entrepreneur and Industry bodies have a significant role to play in linking, maintaining, and sustaining the borrower-banker relationship. This could be in handholding, enabling, and capacity building of the new entrepreneurs. The industry associations must also spread awareness about various facilities available/guidelines issued by the regulators to bridge the information asymmetry.

Purpose of loan delivery must be simple, less time consuming and customised based on the needs of the MSME sector.

Isolated reform measures by different entity will not be successful. It is in collective interest that these entities can thrive.

## LIMITATIONS OF THE STUDY

1. The present study is based on data collected through questionnaire from 50 MSME unit. It based on the limited sample size and the perception of the respondents.
2. Generalisation of the findings may be restricted because of the size of the sample and the composition of the respondents.

## SCOPE FOR FURTHER RESEARCH

- Effort can be made to study financial challenges of MSMEs sector in context to leadership skills.
- There is vast scope to study the impact of technological skills in financial empowerment of the MSMEs.

## ACKNOWLEDGMENT

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