



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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A STUDY OF FACTORS RESPONSIBLE FOR INDUSTRIAL SICKNESS AS PERCEIVED BY ENTREPRENEURS

HEMANTKUMAR P. BULSARA

Senior Assistant Professor (Economics and Management) & In-charge - Management

S V National Institute of Technology

Ichchhanath, SURAT – 395 007

DR. D. V. BHATT

S V National Institute of Technology

Ichchhanath, SURAT – 395 007

ABSTRACT

Day by day, more and more numbers of industrial units are coming in to existence but simultaneously more and more units are facing problems of industrial sickness also. It is high time to study and analyze the factors responsible for industrial sickness. The authors have made a study for the same in the geographic area of Surat. Surat is one of the fast growing industrial areas in India now but it is facing problems of industrial sickness also. With the help of secondary data collection and primary data collection through the survey of industrial units in industrial are near by Surat, a study have been made

in this direction. This study will help entrepreneurs to understand the factors responsible for industrial sickness. It will give clear ideas about the criticality of some crucial factors. If they can understand these factors in effective manner, half of the job is done. So they can manage these factors in effective manner to avoid damage due to industrial sickness.

1.0 INTRODUCTION

The term industrial sickness has been defined in a number of ways and its concept lacks uniformity. A sick industrial unit may be defined as one when it fails to generate surplus on a continuous basis and depends on frequent infusion of external fund for its survival. In other way, a sick unit is one which incurs heavy cash losses for one year and, in the judgement of the bank, it is likely to continue to incur cash losses for the current year as well as for the next year or the unit has an imbalance in its financial structure such as current ratio, working debt – equity ratio or a unit has accumulative losses exceed capital and reserve.

According to the Sick industrial Companies Act, the sick unit is defined as ‘ An industrial company which has at the end of any financial year accumulated losses equal to or exceeding its entire net-worth and has also suffered cash losses in such financial year immediately preceding such financial year.

According to the Reserve Bank of India, the sick unit is defined as ‘Incurred cash loss in the previous accounting year and is likely to continue to incur cash loss in the current accounting year, and has erosion on account of cumulative cash losses to extent of 50% of those of its net-worth.

According to ICICI, 'A sick industry is one whose financial viability is threatened by adverse factors present and continuing. The adverse factors might relate to management, market fiscal burden, labor relation or any other. When the impact of factors reaches a point where a company begins to incur cash losses leading to erosion of its funds, there is threat to its financial stability.'

Each and every day more and more numbers of industrial units are coming in to existence but simultaneously more and more units are facing problems of industrial sickness also. It is high time to study and analyse the factors responsible for industrial sickness. The authors have made a study for the same in the geographic area of Surat. Surat is one of the fast growing industrial are in India now but it is facing problems of industrial sickness also. With the help of secondary data collection and primary data collection through the survey of industrial units in industrial are near by Surat, a study have been made in this direction. This study will help entrepreneurs to understand the factors responsible for industrial sickness. It will give clear ideas about the criticality of some crucial factors. If they can understand these factors in effective manner, half of the job is done. So they can manage these factors in effective manner to avoid damage due to industrial sickness.

2.0 RESEARCH METHODOLOGY

Here the objective of the paper is to study the factors responsible for the industrial sickness. And for that authors have made the **survey of entrepreneurs** in near by Surat area. The **sample size** is kept as 50 Small Scale Enterprises in industrial area near by Surat. Basically 5 zone have been considered for the survey i.e. A.K.Road, Sachin Udhyog nagar, Udhana Udhyog nagar, Katar gam GIDC and Khatodara GIDC area.

In the Questionnaire only two questions have been included related to factors responsible for industrial sickness and importance of the factors. In the 1st question, respondents have been asked to tick mark the factors responsible for the industrial sickness on the basis of their own perception. Total 25 factors have been considered as shown in the table 1 of data analysis. And in the 2nd question, respondents have been asked to rate the importance of the factors, restricted to 1st five important factors according to their own perception.

On the basis of data collected, data analysis has been made and interpretation on the basis of the same has been given in the further section.

3.0 DATA ANALYSIS AND FINDINGS

ANALYSIS OF ALL 5 ZONES IN INDUSTRIAL AREA OF SURAT

TABLE 1: FREQUENCY OF FACTORS:

n = 50

Sr. No.	Factors	Frequency	%
1.	Adverse Government rules and regulations	35	70.00
2.	Mismanagement	18	36.00
3.	Economic conditions	21	42.00
4.	Tough Competition	27	54.00

5.	Shortage of man-power	14	28.00
6.	Shortage of raw material	6	12.00
7.	Inadequate technical know-how	15	30.00
8.	High cost of production	33	66.00
9.	Poor quality control	25	50.00
10.	Excessive high wage structure	13	26.00
11.	Lack of trained skilled labour or technically competent personnel	12	24.00
12.	Depending on a single customer	12	24.00
13.	Transport bottlenecks	2	4.00
14.	Under utilization of resources	10	20.00
15.	Shortage of Power Supply	18	36.00
16.	Delay in getting financial assistance	16	32.00
17.	Inadequate maintenance and replacement	5	10.00
18.	Delay in the implementation of the project	7	14.00
19.	Increase in cost due to delay in implementation of project	6	12.00
20.	Diversion of Funds	12	24.00
21.	Lack of management depth	9	18.00
22.	Bad industrial relations	13	26.00

23.	Inadequate working capital	14	28.00
24.	Changes in technology	22	44.00
25.	Changes in consumer behaviour	20	40.00

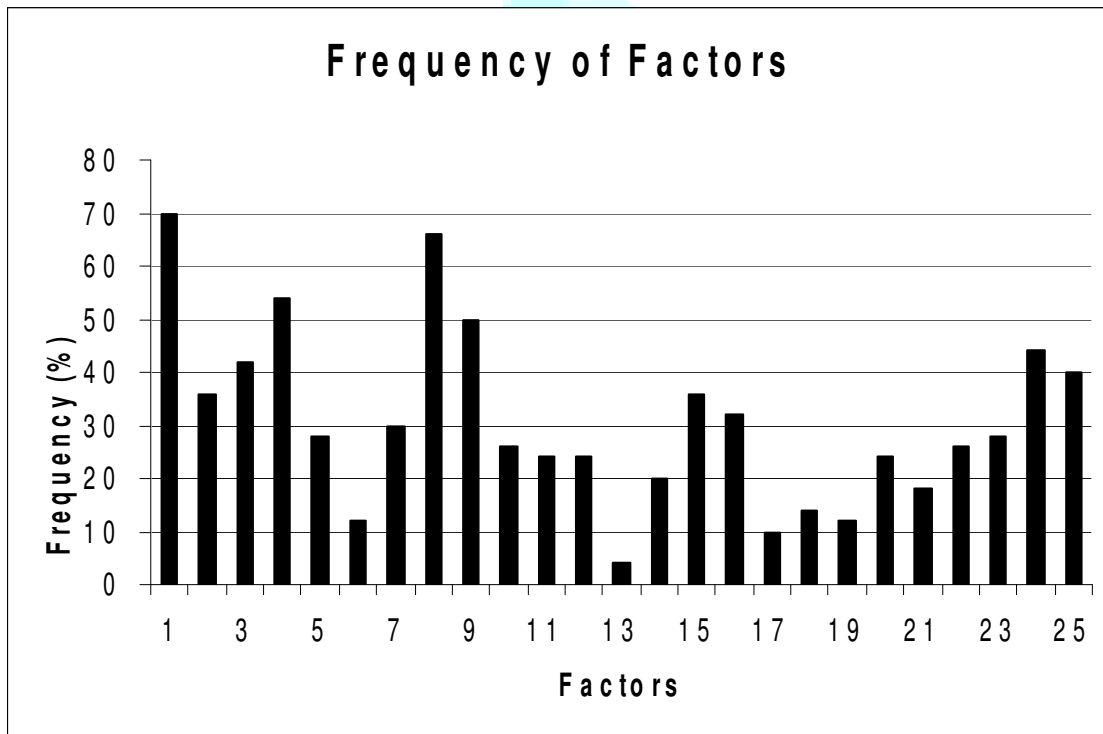


TABLE 2: IMPORTANCE OF FACTORS:

Sr. No.	Factors	Importance
---------	---------	------------

1.	Adverse Government rules and regulations	1
2.	Mismanagement	4
3.	Economic conditions	12
4.	Tough Competition	3
5.	Shortage of man-power	11
6.	Shortage of raw material	16
7.	Inadequate technical know-how	9
8.	High cost of production	2
9.	Poor quality control	5
10.	Excessive high wage structure	9
11.	Lack of trained skilled labour or technically competent personnel	9
12.	Depending on a single customer	19
13.	Transport bottlenecks	20
14.	Under utilization of resources	18
15.	Shortage of Power Supply	8
16.	Delay in getting financial assistance	7
17.	Inadequate maintenance and replacement	21
18.	Delay in the implementation of the project	17

19.	Increase in cost due to delay in implementation of project	17
20.	Diversion of Funds	19
21.	Lack of management depth	14
22.	Bad industrial relations	15
23.	Inadequate working capital	10
24.	Changes in technology	6
25.	Changes in consumer behavior	13

From table 1 and chart, it can be seen that maximum numbers of respondents (70%) have tick marked the factor – ‘Adverse Government Rules & Regulations’. So it seems to be the major factor responsible for industrial sickness. Other major factors are ‘High cost of production’ (66%), ‘Tough competition’ (54%), ‘Poor quality control’ (50%), ‘Change in Technology’ (44%), ‘Change in consumer behaviour’ (40%), ‘Shortage of power supply’ (36%) and ‘mismanagement’ (36%) over and above ‘Delay in getting financial assistance’ (32%).

From table 2, it can be seen that ‘Adverse Government Rules & Regulations’ is most important factor stands at number 1 position. So it is most critical factors which is responsible for industrial sickness as perceived by the respondents. Here other factors are ‘Higher cost of production’ stands at 2nd position, ‘Tough competition’ stands at 3rd position, ‘Mismanagement’ stands at 4th position and ‘Poor quality control’ at 5th position.

From the analysis of the table 1 and table 2, 'Higher cost of production' is at 2nd position. Here another point is to be noted that 'Poor quality control' has been given low importance and hence considered as low critical factor responsible for industrial sickness. That may be because of the Indian consumer behaviour which is not much susceptible to quality.

It can also be seen that there is high correlation between table 1 and table 2.

4.0 CONCLUSION

From this study, it has been found that 'Adverse Government Rules & Regulations' is the most critical factor responsible for industrial sickness as perceived by the respondents. Other major factors are 'High cost of production' and 'Tough competition'. Government must need to simplify its and regulations with better transparency and should make business friendly policy to cure the problem of industrial sickness. There should also be some classified policies for SSI to offer subsidised prices of price controlled raw materials i.e. CI ingots, Copper, Aluminium and Brass to reduce the High cost of production. Government needs to support entrepreneurs with various promotion schemes to cope up with global competition subject to valid commitments from the entrepreneurs to improve. Even entrepreneurs need to come up with effective marketing strategies with innovative ideas in their product and marketing programme to cope up with Tough Competition, then only they can fight with industrial sickness. 'Prevention is better than Cure'.

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