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A STUDY ON 'ECONOMIC AND INDUSTRIAL DEVELOPMENT' ROLE OF TAMILNADU INDUSTRIAL INVESTMENT CORPORATION IN RAMANATHAPURAM DISTRICT

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ABSTRACT

A manufacturing business concern requires the moneys for buildings, machinery, equipment and other fixtures before it can commence the business operation as a capital. Money also main sources to require for purchase of raw materials, to pay salaries and wages of employees, to produce or hire power to operate the machines. An important problem faces by every small scale industry in the country due to lack finance. The problem of finance in the small scale sectors is mainly due to two reasons. Firstly, it is partly due to scarcity of capital in the country as a whole. Secondly it is partly due to weak credit worthiness of small units in the country. Due to their weak economic condition, they have to find it very difficult to take financial assistance from any financial institutions. The availability of institutional support helps to make the good economic environment more conducive to business or industry. A package of policy measures was announced by Government of India in 2006 for strengthening and promoting the micro and small enterprises sector in our country.

KEYWORDS

economic and Industrial development of TIIC.

INTRODUCTION

The financial system in India including all banks and other financial institutions solves the problem of allocating resources and reducing information and transactions costs by agglomerating capital from many small savers, allocating capital to the most important uses and monitoring to ensure that it is being used properly. Therefore, the financial sector is one of the most important tools for economic sectors so, we are considered as all financial institutions are the brain of the economy.

Financial Institutions have played a vital role in accelerating the growth of our economy. Financial institutions and financial instruments play an important and useful role in mobilizing and channelizing the savings of the community in an efficient and effective manner. Allocation of financial resources among competing sources in an optimum way becomes all the more important in an economy. The growth of an economy is balanced with the growth of financial institutions. In developing countries like India it is considered to be the responsibility to the government and central bank to play a vital role in setting up of complex financial institutions to achieve the goals of development in tune with national priorities.

TAMILNADU INDUSTRIAL INVESTMENT CORPORATION (TIIC)

The TIIC Limited was registered under the Indian Companies Act on March 26, 1949 but commenced its operation on September 1, 1949. Until 1971, it was named as the Madras Industrial Investment Corporation (MIIC) limited.

IMPORTANCE OF TIIC

TIIC is a consistent profit-making Finance Corporation which provides financial helps to small-scale and medium-scale industries. It renders financial assistance for the acquisition of fixed assets, for setting up of new units, for expansion, diversification and renovation and for the purchase of energy equipments for its existing units. It is the single largest institution at the state level to provide term loans to small-scale industrial units. It has promoted as number of textile, paper mills, cement, chemical, leather, food, building materials, and agro-based and engineering industries. Small-scale industries which generate more employment at lesser investment occupy a prime place in the TIIC's operation. TIIC extends loans up to Rs. 900 lakhs for a single industrial project for acquiring fixed assets like land, building and machinery. Every year it sanctions loans from 5000 to 6000 loans ranging from Rs. 600 lakhs to Rs. 900 lakhs.

OBJECTIVES AND FUNCTIONS OF TIIC

The main objective of the TIIC is to assist for the promotion and development of small and medium scale industries in rural area. From the beginning, small-scale sector continues to gain more and more from TIIC. The role of TIIC is financing to small-medium scale industrial units and providing the services also rendered by it. The total units assisted, 95 percent were from small-scale sector. To achieve the above objective, TIIC performs the following functions.

- TIIC offers medium and short-term financial assistance to SSI and SRTIO.
- It guarantees loans raised by industrial units on certain conditions.
- It underwrites or subscribes to the issue of shares and debentures of assisted industries.
- It implements the subsidy schemes of the central and state governments.
- It guarantees payments on behalf of the industrialists on the purchase of equipment on a deferred payment basis to firms and suppliers within India.
- It makes efforts to rehabilitate sick units.
- It channelizes ADB line of credit.
- It obtains foreign exchange loans for industries from the World Bank through IDBI by line of credit to import machinery and technical know-how.
- It makes loans and advances to industries in collaboration with Central Financial Institutions like IDBI, IFC, and ICICI.
- It acts as an agent of the state and central governments for promoting industrial ventures.

OBJECTIVES OF THE STUDY

The general objective of the present study is to analyse the "Economic and Industrial development" the role of TIIC in Ramanathapuram District" in Tamilnadu.

The specific objectives are:

1. To assess the general factors related to socio-economic background and family characteristics of beneficiaries in the study area of Ramanathapuram district in Tamilnadu.
2. To discuss the TIIC credit facility to Economic and Industrial development and problems faced by the TIIC officials and beneficiaries in the district.
3. To review the structure and various schemes of TIIC.
4. To assess the concentration of TIIC credit for industrial and non-industrial categories.
5. To give suggestions on the basis of the findings of the study.

HYPOTHESES OF THE STUDY

The formulated hypotheses are:

1. Those options of the respondent are equal to the influence factor.
2. There is significant relationship between family business and government concessions of the respondents.

3. There is significant relationship between high profit and small investment.
4. There is significant relationship between high profit and ambition to become an entrepreneur
5. There is significant relationship between technical qualification and previous experience of the respondents.
6. Correlation between the percentage value of savings and expenditure pattern of the respondents.

RESEARCH METHODOLOGY

COLLECTION OF DATA

For the present study both primary and secondary data were used, regarding the primary data interview schedule was designed to collect the data related to the borrowers and TIIC officials.

PRE-TEST

A pre-test was conducted for testing the adequacy to the questions included in the schedule, and also the irrelevance and supplication of entry. The questions were suitably modified to make the schedule more effective. The objective of pre-testing is to detect the discrepancies that have crept in and to remove them after necessary modifications in the schedule. Pre-testing helps in enriching the design of the schedule and assists in testing the validity and reliability of statistical technique to be adopted for the data processing and analysis.

PRIMARY DATA

The primary data was collected by personal interview method, The general objective of the study namely "Economic and Industrial development: The Role of TIIC in Ramanathapuram District" during 2014-2015. All the beneficiaries during 2014-2015 were considered with respect to primary Data and census method was followed in the study. Regarding primary data, the details of all the beneficiaries were obtained from them through direct survey. Schedules were filled up by the investigator on the basis of the firsthand information provided by the beneficiaries. Proper cross checking also was made to avoid inconsistency. The Interview Schedule covered the particulars of the household, credit scheme by the beneficiaries, loan amount sought by the beneficiaries, amount sanctioned and disbursed, rate of interest, repayment schedule, income and employment generation and problems faced by the beneficiaries. The Interview Schedule also covers the details of problems faced by the corporation and suggestion given by corporation officials for the improvement of the corporation. There were 137 sanctions during the year 2016-2017. Though all these sanctions were effective those were 45 Small Road transport operators, 28 Food manufacturing industries, 18 Paper and paper products, 12 Textiles and the remaining 34 units including 5 Agro-based industries, 12 hotel industry, 5 miscellaneous manufacturing industries, 5 wood and cork units, 2 plastic units, 2 chemical products, 1 metal product unit, 1 printing unit and 1 stone quarrying unit.

SECONDARY DATA

Secondary data regarding sanction, disbursement recovery and outstanding position of all types of loans were collected from the Annual Reports and Operational Statistics of TIIC Chennai and various office records of the branch office of TIIC, Madurai.

PERIOD OF STUDY

The field investigation and data collection regarding the beneficiaries and corporation officials were carried out during the period of one year (2016-2017)

TOOLS OF ANALYSIS

The following were the tools used to analyse the data collected for the study.

AVERAGE

Simple arithmetic mean is applied to calculate the average number of beneficiaries

PERCENTAGE ANALYSIS

It is an important analysis carried out in any study in social sciences mainly to ascertain the distribution of respondents under each category. As the values are expressed in percentage it facilitates comparison on a common platform.

KRUSKAL-WALLIS TEST

The **Kruskal-Wallis one-way analysis of variance** by ranks is a non-parametric method for testing whether samples originate from the same distribution. It is used for comparing more than two samples that are independent, or not related.

SIMPLE CORRELATION

Simple correlation analysis was carried out to establish the association or the strength of relation between pairs of variables.

ANALYSIS OF VARIANCE

It is an extension of 't' test used to test the equality of several means. In this study the analysis of variance in one-way classification was employed to assess whether there exists significantly different between the different variables.

Chi-square Test (χ^2)

The (χ^2) test is one of the simplest and most widely used non-parametric test in statistical work. The quantity (χ^2) describes the magnitude of the discrepancy between theory and observation.

DATA ANALYSIS AND INTERPRETATION

TESTING OF HYPOTHESIS-I

An attempt was made to find out whether there is correlation between the percentage value of Sources of Saving and Expenditure Pattern of the respondents.

TABLE No 1: CORRELATION TABLE

X	Y	X ²	Y ²	XY
63.1	69.6	3981.6	4830.2	4385.45
13.8	5.1	190.4	26.0	70.38
15.4	0.1	237.1	0.01	1.54
5.3	0.5	28.0	0.25	2.64
2.4	19.6	5.76	3.84	47.04
0	3.1	0	9.61	0
0	2.0	0	4.41	0
100	100	4442.86	4874.32	4507.06

'X' is considered as Sources of Saving of the respondents.

'Y' is considered as Expenditure Pattern of the respondents.

$$\begin{aligned}
 X &= \sqrt{\frac{N \sum xy - \sum x \sum y}{[N \sum x^2 - (\sum x)^2][N \sum y^2 - (\sum y)^2]}} \\
 &= \frac{7 \times 4507.06 - (100 \times 100)}{\sqrt{[7 \times 4442.86 - (100)^2] \times [7 \times 4874.32 - (100)^2]}} \\
 &= \frac{31549.4 - 10000}{\sqrt{[31100.0 - 10000] \times [34120.2 - 10000]}}
 \end{aligned}$$

$$\begin{aligned}
 &= \frac{21549.4}{\sqrt{21100 \times 24120.2}} \\
 &= \frac{21549.4}{508936220} \\
 &= \frac{21549.4}{22559.6} \\
 &= 0.95
 \end{aligned}$$

Inference

From the result we can see that the value is positive correlation co-efficient. "r" would be between 0 and 1. The larger value of the stronger is correlation. Here the value is positive there is strong correlation between the percentage value of Sources of Saving and Expenditure Pattern of the respondents.

TESTING OF HYPOTHESIS-II**DISTRIBUTION SHOWING ORDER OF INFLUENCING FACTOR BY USING KRUSKAL WALLIS TEST or (H TEST)**

1) Using kruskal wallis test at 1% level of significance

Null hypothesis: (H_0) those opinions of the respondents are not equal to the influence factor

Alternative hypothesis: (H_1) that opinions of the respondents are equal to the influence factor

TABLE 2

Sl. No.	Influencing factor	Strongly Agree	Agree	No opinion	Disagree	Strongly Disagree
1	Family Business	178	99	-	25	18
2	Government Concession	66	25	30	121	78
3	Higher Profit	24	130	34	87	45
4	Provision of Raw material	63	27	30	104	96
5	Small Investment	42	113	39	72	54
6	Adequate market potential	78	84	35	99	24
7	Technical Qualification	6	18	114	159	23
8	Previous Experience	42	63	8	120	87
9	Desire to be independent	114	81	18	62	45
10	Ambition to become an Entrepreneur	189	105	-	26	-
11	Economic Need	65	117	42	54	42

TABLE 3: RANKING THE RESPONDENTS VALUES

Order	189	178	159	130	121	120	117	114	114	113	105	104	99	99	96	87	87	84	81
Rank	1	2	3	4	5	6	7	8.5	8.5	10	11	12	13.2	13.2	15	16.5	16.5	18	19
Order	78	78	72	66	65	63	63	62	54	54	45	45	42	42	42	42	39	35	34
Rank	20.5	20.5	22	23	24	25.5	25.5	27	28.5	28.5	30.5	30.5	33.5	33.5	33.5	33.5	36	37	38
Order	30	30	27	26	25	25	24	24	23	18	18	18	8	6					
Rank	39.5	39.5	41	42	43.5	43.5	45.5	45.5	47	49	49	49	51	52					

TABLE 4: FIND THE RANK SEPARATELY FOR THE INFLUENCING FACTOR A

Family Business	Rank 1	Government Concession	Rank 2	Higher Profit	Rank 3	Provision of Raw material	Rank 4	Small Investment	Rank 5
178	2	66	23	24	45.5	63	25.5	42	33.5
99	13.5	25	43.5	130	4	27	41	113	10
0	-	30	39.5	34	38	30	39.5	39	36
25	43.5	121	5	87	16.5	104	12	72	22
18	49	78	20.5	45	30.5	96	15	54	28.5
Adequate market potential	Rank 6	Technical Qualification	Rank 7	Previous Experience	Rank 8	Desire to be independent	Rank 9	Ambition to become an Entrepreneur	Rank 10
78	20.5	6	52	42	33.5	114	8.5	189	1
84	18	18	49	63	25.5	81	19	105	11
35	37	114	8.5	8	51	18	49	0	-
99	13.5	159	3	120	6	62	27	26	42
24	45.5	23	47	87	16.5	45	30.5	0	-
Economic Need	Rank 11								
65	24	Rank 1 =108, Rank 2 =131.5, Rank 3 =134.5, Rank 4 =133, Rank 5 =130, Rank 6=134.5,							
117	7	Rank 7 =159.5, Rank 8 = 132.5, Rank 9 =134, Rank 10 =54, Rank 11 =126.5							
42	33.5								
54	28.5								
42	33.5								

$$H = \frac{12}{n(n+1)} \sum \frac{R_i^2}{n_i} - 3(n+1)$$

$$H = \left\{ \frac{12}{55(55+1)} \left(\frac{(108)^2}{5} + \frac{(131.5)^2}{5} + \frac{(134.5)^2}{5} + \frac{(133)^2}{5} + \frac{(130)^2}{5} + \frac{(134.5)^2}{5} + \frac{(159.5)^2}{5} + \frac{(132.5)^2}{5} + \frac{(134)^2}{5} + \frac{(54)^2}{5} + \frac{(126.5)^2}{5} \right) - 3(55+1) \right\}$$

$$H = \frac{12}{55(56)}(2332.8 + 3458.5 + 3618 + 3537.8 + 3380 + 3618 + 5088 + 3511 + 3591 + 583 + 3200.5) - 3(56)$$

$$H = \frac{12}{3080}(35920) - (168)$$

$$H = (000.38)(35920) - (168)$$

$$H = 14010 - 168$$

$$H = 13842$$

Inference

As the above eleven samples have five items each, the sampling distribution of H approximates not closely with X^2 distribution. Now taking the null hypothesis that the opinion of the respondent is not equal to the eleven influencing factor because we have the value of $X^2 = 23.209$ for $(K - 1)$ are $(11 - 1 = 10)$ degree of freedom at 1% level of significance, since the calculated value of H is 13842 and it exceed the X^2 value of 23.209, so we conclude that an opinion of the respondents is equal to the influence factor.

TESTING OF HYPOTHESIS-III**ANOVA**

An attempt was made to find out whether there is relationship between Family Business and Government Concession of the respondents.

Null Hypothesis (Ho)

There is no significant relationship between Family Business and Government Concession of the respondents

Alternative Hypothesis (H₁)

There is a significant relationship between Family Business and Government Concession of the respondents.

TABLE 5: DISTRIBUTION SHOWING RELATIONSHIP BETWEEN FAMILY BUSINESS AND GOVERNMENT CONCESSION OF THE RESPONDENTS

Government Concession	Family Business					Total
	Strongly Agree	Agree	No opinion	Disagree	Strongly Disagree	
Strongly Agree	60	6	0	0	0	66
Agree	21	3	0	1	0	25
No opinion	30	0	0	0	0	30
Disagree	61	60	0	0	0	121
Strongly Disagree	6	30	0	24	18	78
Total	178	99	0	25	18	320

$$= \frac{\sum Ti^2}{\sum n} = \frac{320^2}{25} = \frac{102400}{25} = 4096$$

Sum of Square of all items

$$= (60)^2 + (6)^2 + (21)^2 + (3)^2 + (1)^2 + (30)^2 + (61)^2 + (60)^2 + (6)^2 + (30)^2 + (24)^2 + (18)^2$$

$$= 14144$$

Sum of Square of Column (SSC)

$$= \frac{\sum C1^2 + \sum C2^2 + \sum C3^2 + \sum C4^2 + \sum C5^2}{n} - C.F$$

$$= \frac{178^2 + 99^2 + 0^2 + 25^2 + 18^2}{25} - 4096$$

$$= 8486.8 - 4096$$

$$= 4390.8$$

Sum of Square of Row (SSR)

$$= \frac{\sum R1^2 + \sum R2^2 + \sum R3^2 + \sum R4^2 + \sum R5^2}{n} - C.F$$

$$= \frac{66^2 + 25^2 + 30^2 + 121^2 + 78^2}{25} - 4096$$

$$= 5321.2 - 4096$$

$$= 1225.2$$

Sum of Square of Total (SST)

= Sum of square of all items - C.F

$$= 14144 - 4096$$

$$= 10048$$

Sum of Square of Error (SSE)

$$= SST - (SSC + SSR)$$

$$= 10048 - (4390.8 + 1225.2)$$

$$= 10048 - 5616$$

$$= 4432$$

TABLE 6: ANOVA TABLE

Source of	Sum of square	Degree of freedom	Mean square	F Value	F Table
SSR	1225.2	4	306.3	1.10	4.77
SSC	4390.8	4	1098	3.96	4.77
SSE	4432	16	277		
SST	10048	24			

Calculated value < Table value Hence, Null Hypothesis is accepted.

Inference

There is no significant relationship between Family Business and Government Concession of the respondents.

TESTING OF HYPOTHESIS-IV**(CHI-SQUARE) χ^2 TEST**

An attempt was made to find out whether there is relationship between high profit and small investment.

Ho. There exists no significant relationship between High Profit and Small Investment.

H1. There exists the significant relationship between High Profit and Small Investment.

DISTRIBUTION SHOWING RELATIONSHIP BETWEEN HIGH PROFIT AND SMALL INVESTMENT

TABLE 7

Small Investment	High Profit					Total
	Strongly Agree	Agree	No opinion	Disagree	Strongly Disagree	
Strongly Agree	0	0	0	0	42	42
Agree	0	80	0	30	3	113
No opinion	0	0	0	39	0	39
Disagree	0	50	4	18	0	72
Strongly Disagree	24	0	30	0	0	54
Total	24	130	34	87	45	320

$$\text{Expected Frequency} = \frac{\text{Row Total} \times \text{Column Total}}{\text{Grand Total}}$$

TABLE 8: EXPECTED FREQUENCY

3.2	17.1	4.5	11.4	5.9
8.5	46.0	12.0	30.7	15.9
2.9	15.8	4.1	10.6	5.5
5.4	29.3	7.7	19.5	10.1
4.0	21.9	5.7	14.7	7.6

TABLE 9: CALCULATION

O	E	O - E	(O - E) ²	$\left(\frac{O - E}{E}\right)^2$
0	3.2	-3.2	10.24	3.2
0	8.5	-8.5	72.25	8.5
0	2.9	-2.9	8.41	2.9
0	5.4	-5.4	29.16	5.4
24	4.0	20	400	100.0
0	17.1	-17.1	292	17.1
80	46.0	34	1156	25.0
0	15.8	-15.8	249.64	15.8
50	29.3	20.7	428.49	14.6
0	21.9	-21.6	479.61	21.9
0	4.5	-4.5	20.25	4.5
0	12.0	-12.0	144	12.0
0	4.1	-4.1	16.81	4.1
4	7.7	-3.7	13.69	1.7
30	5.7	24.3	590.5	103.6
0	11.4	-11.4	130	11.4
30	30.7	-0.7	0.49	0.02
39	10.6	28.4	806.6	76.1
18	19.5	-1.5	2.25	0.16
0	14.7	-14.7	216.1	14.7
42	5.9	36.1	1303.2	220.9
3	15.9	-12.9	166.4	10.5
0	5.5	-5.5	30.25	5.5
0	10.1	-10.1	102.0	10.1
0	7.6	-7.6	57.76	7.6
Total				697.38

$$\begin{aligned} \text{Degrees of freedom} &= (r-1)(c-1) \\ &= (5-1)(5-1) \\ &= 4 \times 4 \\ &= 16 \\ \text{Calculated Value} &= 697.38 \\ \text{Table Value} &= 32.000 \end{aligned}$$

Calculated Value > Table value

So, Reject the Null Hypothesis.

Inference

There exists significant relationship between High Profit and Small Investment.

TESTING OF HYPOTHESIS-V**(CHI-SQUARE) χ^2 TEST**

An attempt was made to find out whether there is relationship between High Profit and Ambition to become an Entrepreneur.

Ho. There exists no significant relationship between High Profit and Ambition to become an Entrepreneur.**H1.** There exists the significant relationship between High Profit and Ambition to become an Entrepreneur.

TABLE 10: DISTRIBUTION SHOWING RELATIONSHIP BETWEEN HIGH PROFIT AND AMBITION TO BECOME AN ENTREPRENEUR

Small Investment	High Profit					Total
	Strongly Agree	Agree	No opinion	Disagree	Strongly Disagree	
Strongly Agree	24	90	30	30	15	189
Agree	0	30	4	41	30	105
No opinion	0	0	0	0	0	0
Disagree	0	10	0	16	0	26
Strongly Disagree	0	0	0	0	0	0
Total	24	130	34	87	45	320

$$\text{Expected Frequency} = \frac{\text{Row Total} \times \text{Column Total}}{\text{Grand Total}}$$

TABLE 11: EXPECTED FREQUENCY

14.2	76.8	20	51.3	26.5
7.9	42.5	11.1	28.5	14.7
0	0	0	0	0
1.9	10.6	2.7	7.0	3.6
0	0	0	0	0

TABLE 12: CALCULATION

O	E	O - E	(O - E) ²	$\left(\frac{O - E}{E}\right)^2$
24	14.2	9.8	96.04	6.7
0	7.9	-7.9	62.41	7.9
0	0	0	0	0
0	1.9	-1.9	3.61	1.9
0	0	0	0	0
90	76.8	13.2	174.24	2.2
30	42.5	-12.5	156.25	3.6
0	0	0	0	0
10	10.6	-0.6	0.36	0.03
0	0	0	0	0
30	20	10	100	5.0
4	11.1	-7.1	50.41	4.5
0	0	0	0	0
0	2.7	-2.7	7.29	2.7
0	0	0	0	0
30	51.3	-21.3	453.70	8.8
41	28.5	12.5	156.25	5.4
0	0	0	0	0
16	7.0	9	81	11.5
0	0	0	0	0
15	26.5	-11.5	132.25	4.9
30	14.7	15.3	234	15.9
0	0	0	0	0
0	3.6	-3.6	12.9	3.5
0	0	0	0	0
Total				84.23

$$\begin{aligned} \text{Degrees of freedom} &= (r-1)(c-1) \\ &= (5-1)(5-1) \\ &= 4 \times 4 \\ &= 16 \\ \text{Calculated Value} &= 84.53 \\ \text{Table Value} &= 32.000 \end{aligned}$$

Calculated Value > Table value
So, Reject the Null Hypothesis.

Inference

There exists significant relationship between High Profit and Ambition to become an Entrepreneur.

TESTING OF HYPOTHESIS-VI**ANOVA**

An attempt was made to find out whether there is relationship between Technical Qualification and Previous Experience of the respondents

Null Hypothesis (H₀)

There is no significant relationship between Technical Qualification and Previous Experience of the respondents

Alternative Hypothesis (H₁)

There is a significant relationship between Technical Qualification and Previous Experience of the respondents

Inferences drawn from the Tested Hypotheses**Hypothesis-I: (Vide pp: 115-117)**

From the result we can see that the value is positive correlation co-efficient. "r" would be between 0 and 1. The larger value of the stronger is correlation. Here the value is positive there is strong correlation between the percentage value of Sources of Saving and Expenditure Pattern of the respondents

Hypothesis-II: (Vide pp: 146-147)

The eleven samples have five items each, the sampling distribution of H approximates not closely with X^2 distribution. Now taking the null hypothesis that the opinion of the respondent is not equal to the eleven influencing factor because we have the value of $X^2 = 23.209$ for $(K-1)$ are $(11-1=10)$ degree of freedom at

1% level of significance, since the calculated value of H is 12882.1 and it exceeds the X^2 value of 23.209, so we conclude that an opinion of the respondents is equal to the influence factor.

Hypothesis-III: (Vide pp: 147-150)

There is no significant relationship between Family Business and Government Concession of the respondents.

Hypothesis-IV: (Vide pp: 150-154)

There exists significant relationship between High Profit and Small Investment.

Hypothesis-V: (Vide pp: 154-157)

There exists no significant relationship between High Profit and Ambition to become an Entrepreneur.

Hypothesis-VI: (Vide pp: 158-162)

There is no significant relationship between Technical Qualification and Previous Experience of the respondents.

Hypothesis-VII: (Vide pp: 194-196)

From the result we can see that the value is negative correlation co-efficient. "r" would be between 0 and 1. The smaller value of the weaker is correlation. Here the value is negative there is weaker correlation between the Occupational Income and Non-Occupational Income of the respondents.

CONCLUSION

The TIIC plays an important role in providing finance to the SSIs and SRTOs. This is also one of the important roles of financial institutions giving assistance to generate economic growth and industrial development in the Ramanathapuram district. Various factors which motivated the beneficiaries to avail credit has also been studied and conclusions drawn. It is anticipated that the findings of the study will contribute towards the better functioning of TIIC in Ramanathapuram district.

SUGGESTIONS FOR IMPROVING THE STUDY

In the light of the foregoing analysis and findings of the study the investigator has highlighted the following suitable suggestions for the better performance of TIIC.

- The procedures of obtaining incentives, subsidies and facilities should be simplified due to information gap and complicated procedure of obtaining such facilities.
- The problem of shortage of working capital has to be solved immediately and effectively. Special arrangements should be made to identify the real and sincere beneficiaries and they should be offered required working capital.
- The use of finance may be improved by providing training on financial methods by the TIIC to the beneficiaries.
- The responsibility of TIIC does not end with the guaranty of loans but every effort has to be made to ensure the borrowers utilize the loan amount effectively to increase their earnings and their repayment capacity.
- Credit facilities should be expanded liberally to the beneficiaries undertaking both SSI and SRTO activities at lower rate of interest with longer repayment schedules.
- Special awareness campaign should be conducted periodically so that people could easily acquaint with the schemes available of TIIC.
- Loan facilities should be extended to persons associated with village and cottage industries. This would generate employment opportunities in the rural areas.
- Subsidy should be extended to all categories of loan. This would reduce the money burden of beneficiaries in the repayment of loan. Regular repayment of loan would pave the way for recycling of loan.
- The branch office should be entrusted to take decision in sanction and disbursement credit. This leads to delay in decision making. In this regard the investigator suggests that Head Office should not interfere with the branch office.
- It is suggested by the investigator that underutilized capacity of the units should try to utilize their capacity fully in order to maximize their profits, by getting advices from SSI Associations and Technical consultancy organisations.
- It is suggested that Small Scale Industrial Units come out with aggressive visible sales and marketing strategies to rejuvenate the market.
- Since power shortage is the serious infrastructural problem, solar and wind energy systems should be used to generate power. Government should support these industrial units by establishing captive power stations.
- It is a traditional practice that all the schemes of TIIC either the people with political pack-up or the rich people dominate in availing the schemes. This may lead to some sort of concentration of wealth and power in the hands of few. TIIC should be unbiased in sanctioning credit to the needy by following a fair deal.
- The TIIC staff and officials should be highly knowledgeable regarding corporation's rules and regulations and they should always be ready to extend a helping hand to their beneficiaries.

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