



ROLE OF COMMERCIAL BANKS FINANCING AND EXPLAINING TOWARDS THE SMALL-SCALE FIRMS IN TAMIL NADU: AN EMPIRICAL INVESTIGATION OF ENTREPRENEUR'S PERSPECTIVES

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ABSTRACT

MSMEs have taken a key position in the country's economy. It has made a significant contribution to the expansion of exports, the creation of jobs, and the Gross Domestic Product (GDP). Economic reforms such as Liberalization, Privatization, and Globalization have forced MSMEs to compete fiercely. The purpose of this study was to look at the role of commercial banks in financing and explaining small businesses in Tamil Nadu: An Empirical Investigation of Entrepreneurs' Perspectives. Despite the fact that small scale industries play an essential part in the economy, financial restrictions prohibit them from developing and contributing adequately. The purpose of this study is to investigate the primary issues that small businesses consider when applying for a bank loan. Data was collected through primary sources by framing a well-structured questionnaire. To obtain accurate results, data was subjected to factor analysis and structural equation modeling. Small scale businesses selected Basic Loan Considerations, Easy Loan Processing, Nature of Business, Relationship Banking, and Banking Initiatives at the Doorstep as essential aspects when seeking a loan from a commercial bank, according to the findings.

Key words: Small Scale Industries, Commercial Banks, Structural Equation Modeling.

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1. INTRODUCTION

Finance is the backbone of any corporation's ability to compete in today's market. Access to the formal credit market is critical for a company's growth and development. Commercial banks, co-operative banks, foreign banks, and non-banking financial institutions make up the formal credit market, which is the main source of credit for households and small businesses. Furthermore, banks have been proven to be the most important source of capital for any company. Banks operate as significant allocators of finance since they are the largest reservoirs of financial resources (Parikh, 1977). Because of the rapid rate of innovation, money is even more vital for small businesses in a fast-changing industry. In recent years, small-scale industries with strong growth potential have played an important role in increasing efficiency sustaining competitiveness and even corporate governance (Gopinath, 2019 a). However, in order to survive, innovative products and services require sufficient funding. If small scale industries (SSIs) are unable to obtain the financing they require in a timely manner, creative ideas may be lost, resulting in a reduction in the economy's potential growth (OECD, 2020).

Furthermore, small-scale industries are only targeted for the promotion of the national economy's service and industrial sectors. Furthermore, because most large-scale industries begin as small businesses, the ability of small-scale businesses to expand is critical for any economy to thrive. "Small size industries are shown to be more opaque as compared to large scale sectors in terms of information sharing," (Torre *et al.*, 2010).

As a result, they are more financially reliant on bank loans."The limited information available regarding small scale enterprises raises the risk associated with giving funding to them, causing banks to shorten loan repayment periods and increase interest rates. Most small-scale enterprises are afraid of seeking for loans from commercial banks, according to Chandraiah and Vani (2014), because of illiteracy, high interest rates, collateral requirements, and other factors. According to Antony Raj (2012), entrepreneurs believe that banks delay loan granting due to excessive documentation at the time of loan sanctioning. Emphasizing the factors that influence small-scale industries' access to credit, Alhassan and Sakara (2014) argued that experience with credit, the number of employees, the number of fixed assets owned, the type of business, and the bank's risk attitude are all socio-economic factors that influence small-scale industries' access to bank finance. The financing of small businesses has received a lot of attention in recent years. The Reserve Bank of India has established several regulations and policies to improve credit flow to the small-scale economy over time. Despite these laws, there is evidence of small-scale industries having limited access to bank finance, which hinders their growth and development.

The study problem is identified through a thorough examination of service brand literatures, from which a number of holes have been recognised and resolved through research efforts. First, a review of the branding literature, particularly in the Indian banking business, reveals that essentially no previous study efforts have been devoted to the topic of service branding aspects or prospective brand benefits. Second, banking services have distinguishing features that set them apart from other services and tangible items. Intangibility, heterogeneity, inseparability, perishability, and high labour intensiveness are some of these qualities (e.g., Kasper *et al.*, 1999; Selvam *et al.*, 2019). These distinguishing features have significant significance for bank marketing strategies. As a result, establishing a brand in the thoughts of customers is a crucial strategy for minimizing difficulties.

Several branding researchers have urged marketers to perform marketing research projects on this important topic. McDonald *et al.* (2001) and Kavitha & Gopinath (2020), for example, suggest that branding in the banking industry is still immature and that more research is needed in this crucial field. The writers have also advocated for undertaking research projects in developed and developing business settings among different business cultures and service

industries. As a result, the purpose of this study is to fill these gaps in the branding literature by investigating brand-building variables and their benefits in the Indian banking business. In terms of marketing skills and developing strong corporate brands, the competitive position of commercial banks in India is debatable.

2. LITERATURE REVIEW

MSMEs have taken a key position in the country's economy. It has made a significant contribution to the expansion of exports, the creation of jobs, and the GDP. Economic reforms such as liberalisation, privatisation, and globalisation have forced MSMEs to compete fiercely. Furthermore, in today's competitive environment, a firm's competitiveness has become a need rather than a choice. Their competitiveness is now desired not only for maximum resource exploitation, but also for the long-term sustainability of millions of people's livelihoods.

According to Ekpenyong and Nyong (1992), the availability and accessibility of loans is critical for small businesses. The study also revealed that the majority of Nigeria's small-scale industries had been harassed by the government and formal financial institutions, prompting them to switch from personal savings and banks to informal financial institutions such as money lenders, co-operative societies, friends, and relatives. Lack of knowledge of financial institutions about the nature of the clients' business, lack of knowledge of firms about lending criterion, delayed processing of applicants' proposals, and unavailability of financial performance track record were identified by Abor and Biekpe (2006) as major roadblocks for small scale businesses seeking funds from banks. According to Bandlamudi Kalpana (2017), banks have traditionally played a significant role in the economy of the country. They serve not only as stewards of the country's riches, but also as resources, which are critical for a country's economic development. Commercial banks' broad duty is to provide financial services to the general public and businesses, maintaining economic and social stability and long-term economic growth. Small-scale businesses are frequently given short-term loans and, in some situations, medium-term financial help by commercial banks. The majority of commercial banks have established specialized units within their administrative structures to handle the financial needs of small industrial units. Ramanaiah (2011), Veerappan and Sathishkumar (2016) further revealed that SSIs exhibited good performance in previous years and there is a need to strengthen the sector through strategic measures. All these problems can be solved to a large extent if the bottleneck of finance once taken care of (Gopinath and Kalpana, 2019).

According to Boyd *et al.* (1994), the most crucial factor in clients' decision to use a financial service organisation is its reputation (Boyd *et al.*, 1994). According to Denby-Jones (1995), developing a company image necessitates organisational commitment and consistent customer service delivery (how fast the telephone is answered). The consumer is at the centre of the company's culture. He discovered that branding leads to increased market share, higher profitability, and a large increase in the value of a company's assets. However, the seminal work of Suchitra and Gopinath has made a substantial contribution to the brand management literature (2020 a&b). Companies have powerful brand names and identities, according to Aaker (1996), which are differentiated by being innovative, having high-quality products, well-qualified people, organisational values and cultures, and differentiation. McDonald *et al.* (2001) discovered that in order to deliver on the brand's promises, organisations must exercise a greater degree of internal marketing by recruiting highly competent employees, inducting, and educating them thoroughly. In the financial services, a strong corporate brand image was viewed as the most effective method of distinction. McDonald *et al.* (2001) studied BB in the context of an organization's culture in the financial services industry.

Furthermore, the development and expansion of service brands can provide a long-term competitive advantage. Employees, according to Harris and de Chernatony (2001), play a

critical part in BB because they are said to as "ambassadors" for the brand. Employees have a critical role in both internal and external brand settings, and their views of customers have a significant impact. According to Lovelock (2001), in service organisations, BB relies on corporate culture to identify and distinguish them. Davis (2002) described how to put a brand asset management approach into action. Some of these processes include brand attributes, marketing message mix, company culture, and differentiation. The elements for successful service brands were investigated by De Chernatony and Segal-Horn (2003). The most crucial qualities, according to them, are a focused position, consistency in service delivery, values and systems (corporate culture) and Quality of Work Life (Gopinath, 2019 b). Employees have a critical role in the distribution of brands, according to a recent study by King and Grace (2005). They discovered that a service company's employees play the most significant role in establishing and delivering its brand in the marketplace by implementing a solid internal marketing plan. According to Eberl and Schwaiger (2005), company reputation has a significant impact on financial performance. Strategic brand efforts, according to Cravens (2006), are one of the global strategic marketing problems. His view is that strategic brand is a high priority issue in many the organizations' and the power of strong brand on performance is highly acknowledged by many scholars.

Perceived Factor SSI

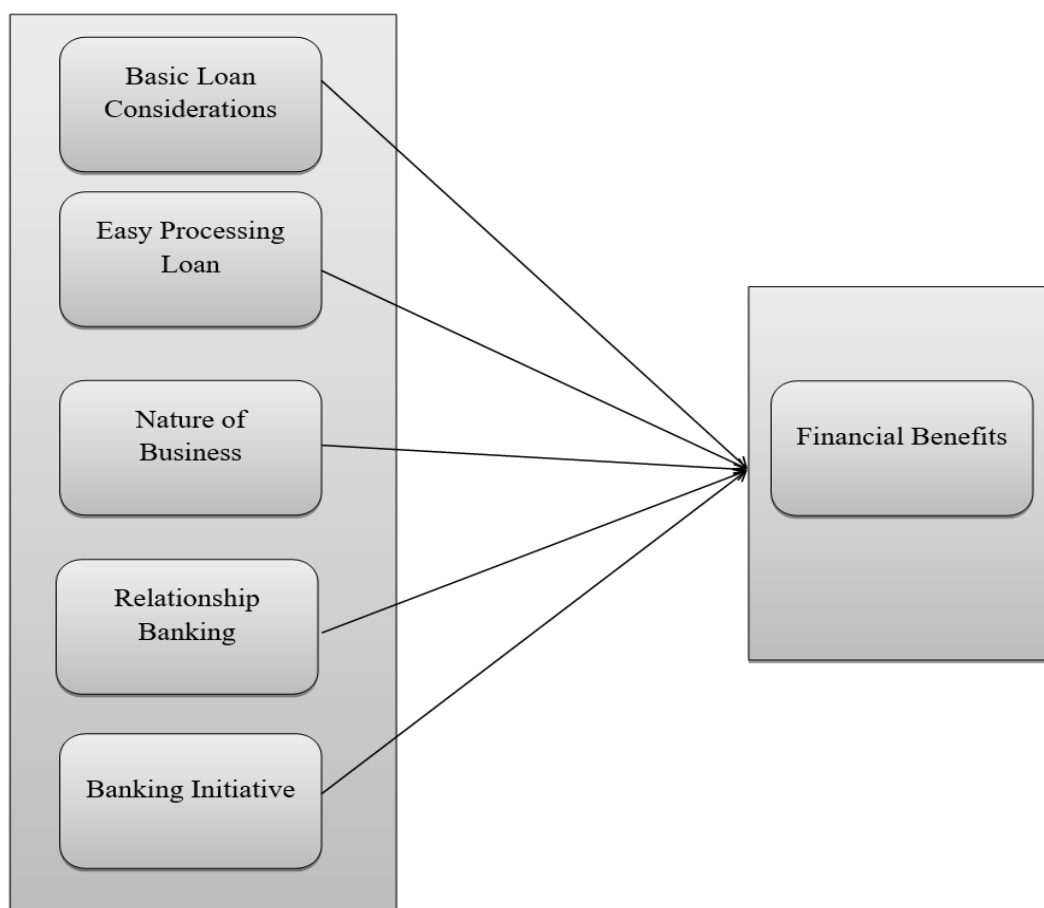


Figure 1 Proposed Model

Developing the Research Model and Hypotheses

Based on the service brand literatures and the research objectives, a research model is developed to be empirically tested. Figure 1 shows the research model.

Based on a critical examination of the branding literature review and to achieve the research objectives posed by the researchers, a number of main and sub hypotheses were advanced in the null hypotheses shape as follows:

H0₁: There is no relationship between basic loan consideration and financial benefits.

H0₂: There is no relationship between easy processing loan and financial benefits.

H0₃: There is no relationship between nature of business and financial benefits.

H0₄: There is no relationship between relationship banking and financial benefits.

H0₅: There is no relationship between relationship banking initiative and financial benefits

3. RESEARCH METHODOLOGY

The research was conducted using primary data. Based on a review of the literature and talks with experts in the field, a questionnaire was created to collect data. The questionnaire was divided into two sections. The first section is on the demographic profile of small businesses, and the second section is about the items that SSIs deem crucial when applying for bank loans. Data was collected from 280 small-scale businesses in Tamil Nadu, divided into five sub-sectors: machinery parts, hand tools, leather, textiles, and food products. Judgment sampling was used to acquire data. Only small businesses that had taken out commercial bank loans for working capital and fixed capital requirements were contacted. To gather firsthand knowledge, a field survey method was used.

Twenty-four variables were chosen based on a survey of literature to investigate the aspects seen as significant by small scale enterprises when taking out bank loans. A five-point scale was utilized, with 1 indicating "least important" and 5 indicating "most important". Factor Analysis was used to assess the data that had been collected.

4. DATA ANALYSIS AND RESULTS

4.1. Factor Analysis

Before applying the Factor Analysis, a number of initial tests were conducted to determine the suitability of data for analysis. First of all, Cronbach's alpha was used to check the reliability as it is a measure to test the internal consistency of the scale.

The value of Cronbach's alpha above 0.70 can be used as a reasonable test of scale reliability (Gopinath, 2020 e). Value of Cronbach Alpha in the study was found to be 0.725 which is considered as good value and hence questionnaire was taken as an acceptable instrument to be administered (Gopinath, 2020 d).

Table 1: Reliability Statistics

Cronbach's Alpha	No of Items
0.725	24

Source: Primary Data

Further, Bartlett's test of sphericity and the Kaiser-Meyer-Olkin measure of sampling adequacy were used to examine the correlation and sample adequacy. The overall significance of correlation matrices is tested with Bartlett's test of Sphericity, statistically significant at ($p < 0.05$) that supports the validity of data and if the Kaiser- Meyer-Olkin measure is 0.7 or

above, then it is assumed that sample is sufficient to run the Factor Analysis (Gopinath, 2020 a).

Table 2 shows KMO measure of sampling adequacy and Bartlett's test of sphericity. Calculated value of KMO in the current study is 0.761 meaning hereby that sample is adequate to apply the Factor Analysis. Bartlett test of sphericity (Bartlett, 1950) is another test applied in the study for verifying appropriateness, whose value is found to be significant. Consequently, Factor Analysis has been applied to extract the factors using principle component analysis.

Table 2 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.761
Bartlett's Test of Sphericity	Chi-Square	3.783E3
	df	260
	Sig.	.000

While applying Factor Analysis, factor loading below 0.40 were ignored for the purpose of further analysis (Gopinath, 2020 b). After running the Factor Analysis, 28 items were reduced to nine factors. The Varimax Rotated nine factor satisfactory solutions so derived is shown in the Table 4. Further, Gopinath and Kalpana (2020) recommended that the factors extracted should account for at least 60% of the variance. In the current study, nine factors were accounted for 74.189% variation in the data (Table 3).

Table 3 Total Variance Explained

Component	Total Initial Eigen values	% of Variance	Cumulative %	Extraction Sums of Squared Loadings	% of Variance	Cumulative %	Rotation Sums of Squared Loadings	% of Variance	Cumulative %
1	4.147	32.352	32.352	6.147	32.352	32.352	4.326	22.771	22.771
2	1.859	9.784	42.137	1.859	9.784	42.137	2.218	11.676	34.447
3	1.398	7.356	49.492	1.398	7.356	49.492	2.075	10.920	45.367
4	1.158	6.093	55.585	1.158	6.093	55.585	1.941	10.218	55.585
5	.943	4.966	60.550						
6	.906	4.769	65.319						
7	.894	4.706	70.025						
8	.791	4.164	74.189						

The five factor components are christened as basic loan considerations, easy processing loan, nature of business, relationship banking and banking initiatives based on the statements loaded under each factor. The descriptions of these five factors with labels and factor loadings for various statements included as variables.

4.2. Structural Equation Modeling

The linkages between the constructs indicated in the conceptual model were investigated using structural equation modelling (SEM) with AMOS 18. The data's normality was checked before deciding on an estimating strategy. Mardia's coefficient is commonly used to determine

multivariate normality (Mardia, 1970). As a general rule, the coefficient should be in the even +/- 2.0 range (Ramamoorthy *et al.*, 2016; Gopinath, 2020 c). The existence of outliers caused the data to deviate from normalcy; nevertheless, removing outliers had no meaningful effect on the data's normality. The use of maximum likelihood estimation, which is said to be robust to non-normality, was used to reduce the possible issues emerging from failure to achieve multivariate normality in structural equation modeling. Power analysis is also an important consideration in SEM analysis as power can influence values of the test statistics and modification indices.

4.3. Model Fit Results

The model fit findings were examined before the regression coefficient of the conceptual model was checked. Several indicators provided in the AMOS report were used to analyse the overall fit of the conceptual model (Gopinath *et al.*, 2019). The chi-square statistic, normed chi-square, comparative fit index (CFI), normed fit index (NFI), and root mean square error of approximation are all terms that are used to describe the chi-square statistic (RMSEA). The normed chi-square value should be fewer than 5, the NFI and CFI values should be greater than 0.9, and the RMSEA should be less than 0.088 (Byrne, 2010; Gopinath *et al.*, 2019). All seven dimensions demonstrated satisfactory model-to-data fit, according to the CFA tests: normed chi square value was 2.320 (below 5.0); NFI and CFI were 0.903 and 0.948, respectively (above 0.9); and RMSEA value was 0.052 (less than 0.05). The results of all fit indexes are as follows: Chi-square = 49.13, with 32 degree of freedom, P value <0.01 (χ^2 /degree of freedom = 2.67), GFI (0.921), AGFI (0.944), NFI (0.912), IFI (0.915), CFI (0.931), and RMSEA (0.053). The above mentioned results of fit index suggest model fitness with the data. The convergent validity of the model was also tested. Since the average variance extracted was greater than 0.5 for all constructs (0.77 for basic loan considerations, 0.64 for easy processing loan, 0.66 for nature of business, 0.69 for relationship banking, 0.68 for banking initiatives and 0.79 for financial benefits), convergent validity was established (Fornell & Larcker, 1981; Ramamoorthy *et al.*, 2016).

4.4. Hypotheses Testing

The standardized path coefficient towards hypotheses testing is represented in Table 4.

Hypotheses	Beta Value	t-value	Decision
H1	0.348	23.67*	Accept
H2	0.179	36.23*	Accept
H3	0.427	18.43*	Accept
H4	0.502	33.67*	Accept
H5	0.221	30.55*	Accept

*significant at 1% level

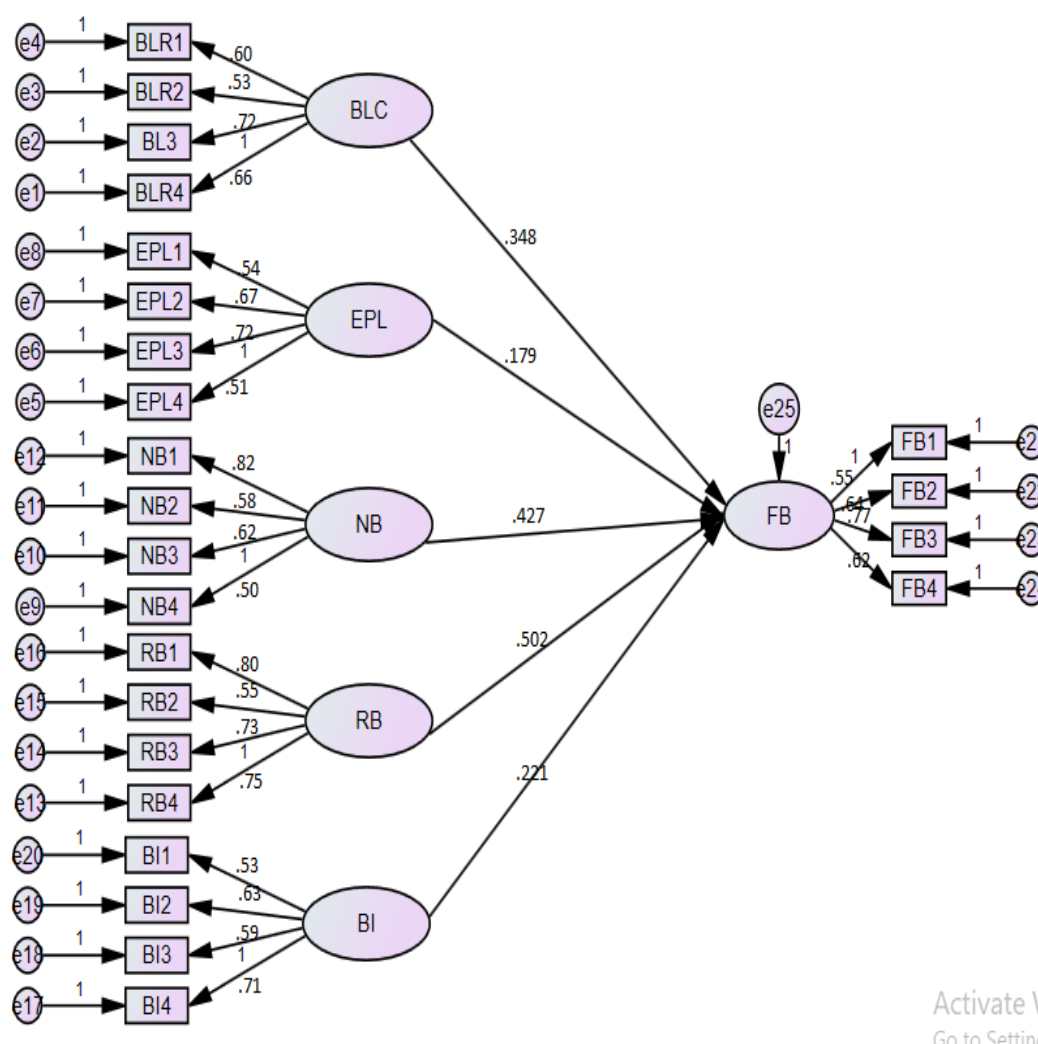


Figure 1 Hypothesized Model

The study's goal was to look into the impact of SSI's perceived characteristics on financial benefits. Table 4's positive and substantial beta value leads to acceptance of hypothesis H1. It denotes the link between fundamental loan factors and financial rewards. On the other side, there is a link between the ease with which a loan can be processed and the financial benefits of accepting H2. While H1 is backed up by a slew of prior studies that have found a relationship, Small firms are unable to give banks with the information they require about their operations, according to the research. According to the literature, most small-scale entrepreneurs are afraid of applying for a loan from a commercial bank because of their lack of education, such as illiteracy, high interest rates, and collateral requirements, among other things. Furthermore, a delay in loan approval results in a loss of production, sales, and goodwill, as well as a delay in payment to creditors.

(Kimutai & Ambrose, 2013). It should be mentioned that banks play an important role in small-scale industries. H3, there is a link between the type of the company and its financial benefits. Gopinath & Chitra (2020) supported the results with the fact that one-fourth of the borrowers were not able to repay the loans due to loss incurred in the business. (Gichwiki *et al.*, 2014) also recognized that Repayment Period and Loan Processing Fees effected access to credit to a great extent. H4 accept, there is a relationship between relationship banking and financial benefits.

Relationships between borrowers and lenders are crucial in lending to small businesses (Berger & Udell, 2006). A longer connection has the effect of lowering the cost of loan and greatly lowering the collateral requirements. The benefits of a long-term relationship between a corporation and a bank are mutual. Finally, the analysis discovers that there is a relationship between banking initiatives, implying that hypothesis H5 is correct, implying that the function of commercial banks is increasingly essential in the SSI. Antony Raj (2012) backed up the findings by stating that the amount granted by the bank is a significant element for small businesses when seeking a bank loan. Kulkarni (2007) and Vora (2008) supported the results with the views that there was a significant difference between the target amount and disbursed amount of credit to small scale sector by banks which means that banks are unable to fulfill their financial requirement.

5. LIMITATIONS AND SCOPE OF FURTHER RESEARCH

Based on the conclusion of the study, it was shown that nine factors greatly influence the small-scale industries while seeking loan from banks. Basic loan considerations, quick processing of loan, nature of business, relationship banking and banking initiatives had been regarded as essential elements by small scale enterprises. Small-scale businesses prioritized basic loan issues such as interest rate, collateral security, loan purpose, and loan sanction time, according to the survey. Small businesses require sufficient funds in a timely manner to meet their working and fixed capital requirements. As a result, most SSIs decided to use personal resources and contributions from relatives and friends owing to a lack of information about the procedure for taking a loan, as well as an inability to provide collateral security and a high interest rate. Personal bias may be present in respondents' responses, which could skew the results of the current study. While conducting the study, time and budgetary constraints were both present. The research can be carried out by examining the relationship between bank financial programmes and MSMEs' performance. It is possible to investigate the impact of relationship financing on MSMEs' performance and growth.

6. CONCLUSION

The study's goal was to find out what characteristics small scale businesses consider crucial when taking out a bank loan and what sources of funding they prefer to employ in the future. The research revealed the nine aspects that small businesses perceive to be extremely significant when applying for a loan. Small businesses require sufficient funds in a timely manner to meet their working and fixed capital requirements. Extensive documentation and intricate procedures typically delay loan approval, resulting in a loss of production and sales for small businesses. Because of these factors, small businesses choose to use their own funds as a source of capital. As a result, it is necessary to build the relationship between the bank and the borrower in such a way that relationship lending takes precedence over transactional lending.

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