

Financing of Microenterprises in Garo Hills, Meghalaya -An Analysis

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ABSTRACT

Financial Institutions (FIs) are the crucial elements for the development of any enterprise. Even though the Central and State Government have initiated a lot of enterprise development activities, there still exists a gap between the FIs and the enterprises. Because of this, the growth of enterprises in the country especially in the North Eastern Region (NER) of India cannot be considered as satisfactory. The present study is a humble attempt to examine the quantum of bank credit in the study area. The study found that the loan distributed to the registered microenterprises is insufficient for the growth of these microenterprises.

Key Words : Credit, Microenterprises, North Eastern Region, Financial Institutions

INTRODUCTION

Financial Institutions (FIs) for the development of enterprises play a positive role in any economy. Their objective is to place knowledge at the centre of development and disseminating the same in such a way that it is easily accessible by underprivileged sections in the society (Sivakumar, 2012). There is an immense necessity of institutional support to micro entrepreneurs in India. The contributions of institutions in determining income level of an enterprise have positive and direct impact on the overall organisational growth (Jütting, 2003). Singh (2012) opined that there is a need for a positive relationship between such institutions and enterprises. FIs play an abundant role in enterprises development. Starting from the initial stage of finding out the various entrepreneurial opportunities; there exist the needs for such institutions. In the absence of these institutions the entrepreneurial activities are neither efficient nor successful. Therefore, Financial Institutions and development of an enterprise are interdependent to each other and cannot be separated.

The present paper is an attempt to study the financial

initiatives taken by the FIs for microenterprise development in Garo Hills of Meghalaya. For the purpose of this study, the FIs providing the financial needs of the enterprises were considered. The classification of microenterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, Ministry of Micro, Small and Medium Enterprises, Government of India, is followed in this paper. The extract of the above mentioned classification of microenterprises is as:

In case of enterprises engaged with manufacturing and production of goods, the enterprises are classified into:

Microenterprises – where the investment in plant and machineries does not exceed from Rs. 25 (twenty-five) lakhs,

In case of enterprises engaged with providing or rendering services, the enterprises are classified into:

Microenterprises – where the investment in equipment does not exceed from Rs. 10 (ten) lakhs.

Review of Literature:

The Dehejia Committee Report (1969) highlighted that in the corporate sector, the rate of increase in nominal industrial output was far below the rate of increase in the level of inventory held with the help of bank credit. The committee thereby comes to the view that, the bank credit in case of many industries was much in excess of their genuine productive needs. In contrast, Dutt (1983) articulated that the initial investments of the small scale units come from their own funds and borrowed funds from non-banking and non-Government sector. Because of the fact that banks and Government financial corporations are generally reluctant to advance money to small scale units. The former charges higher rate of interest and exploit the small scale enterprises. In a study conducted by Indian Institute of Entrepreneurship (IIE), Guwahati (2001), it was revealed that large number of enterprises did not avail any financial assistance from banks or any other financial institutions. In the same measure in other country, Ageba and Amha (2006) found that friends/relatives and Iqub (rotating saving and credit associations) are the most important sources of fund for enterprise finance.

Singh and Bohra (2013) in a scholarly article, found that small businesses have a significant role to play in the socio economic up-liftment of NER of India. Jena (2013) opined that micro credit has emerged as a visible credit channel to the poor as conventional credit channels is constrained by the requirement of collateral and high transaction cost. Not only do micro enterprises generate the highest employment, they also go a long way in checking rural-urban migration by providing villagers and people living in isolated areas with a sustainable source of employment.

Mullineux and Murinde (2014) explored the key issues relating to financial sector policies for enterprise development and concluded that banks should continue to play a leading role in promoting the growth of enterprises.

The Research Gap:

The foregoing review of literature observed that a number of studies have been conducted on the credit needs for enterprises. In spite of the large number of researches and studies carried out on various aspects of FIs and development of enterprises at various levels, there is still a gap on the studies of the same in Garo Hills of Meghalaya. Therefore, the present paper is prepared to

study the financing of microenterprises in the area of study.

Study area:

The state of Meghalaya currently has 11 districts spreading into Garo Hills, Khasi Hills and Jaintia Hills. There are 5 (five) districts in Garo Hills of Meghalaya namely West Garo Hills District, East Garo Hills District, South Garo Hills District, North Garo Hills District and South-West Garo Hills District. The present study is conducted in five districts of Garo Hills Districts, Meghalaya.

Objectives of the study:

The objective of the study is to evaluate the quantum of credit to microenterprises in Garo Hills Districts, Meghalaya.

METHODOLOGY

Population and sampling frame:

The population for the purpose of the study is the FIs taking initiatives for microenterprise development in Garo Hills of Meghalaya. The study has considered only the FIs [excluding the refinance bank(s)] owned or sponsored by the Government/Government Undertakings and existing for the last 10 (ten) years as on 31st March, 2014 in the study area. Under these criteria, the following FIs in Table 1 are considered to be the sample size for the present study.

Table 1: The Sample of Financial Institutions (FIs)

Sr. No.	Name of Financial Institutions (FIs)	No. of Branches/ Offices
1.	Meghalaya Industrial Development Corporation Ltd. (MIDC Ltd.)	1
2.	State Bank of India (SBI)	43
3.	Meghalaya Co-Operative Apex Bank Ltd. (MCAB Ltd.)	16
4.	Tura Urban Co-operative Bank Ltd.	1

Source: Field Survey

Data collection:

Secondary data were used for the purpose of the study. It was collected from the publications and office records of MIDC Ltd., SBI, MCAB Ltd., Tura Urban Co-operative Bank Ltd., Directorate of Economics and Statistics, Meghalaya, research papers and published and unpublished dissertations, books of records of sample

microenterprises etc.

Periodicity of the study:

The study covered a period of 13 (thirteen) years from 2004-05 to 2016-17.

RESULTS AND DISCUSSION

The present study focuses on the financial initiatives taken by the sampled FIs in the study area. As discussed

earlier, MIDC Ltd., SBI, MCAB Ltd. and Tura Urban Co-operative Bank Ltd. are the FIs providing credit to the microentrepreneurs in the study area as per sample design concerned. The amount of loan sanctioned and disbursed during the study period to the microenterprises is shown in Table 2.

The Overall Financial Initiatives of the Sampled FIs:
Based on Table 2, Table 3 is drawn in order to find

Table 2: Amount of loan Sanctioned and Disbursed in MSME sector														
1. Meghalaya Industries Development Corporation Ltd. (MIDC Ltd.) (Operational in West Garo Hills District only)														
District	Year	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
WEST GARO HILLS	Loan application received	7	9	3	1	6	10	5	3	10	-	-	1	2
	Loan application approved	7	9	3	1	6	10	5	3	10	-	-	1	2
	Amount of loan sanctioned (Rs. in thousands)	1320.00	5732.00	785.00	380.00	3234.00	5024.00	3505.00	1760.00	5084.00	-	-	165.00	1175.00
	Amount of loan disbursed (Rs. in thousands)	1316.30	5349.98	754.13	364.10	3101.70	4928.40	3450.65	1731.12	4970.11	-	-	165.00	1124.00
Source: Field Survey														
2. State Bank of India (SBI) (Operational in all five Garo Hills Districts)														
District	Year	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
WEST GARO HILLS	Loan application received	-	-	-	-	-	-	-	244	371	1109	300	515	584
	Loan application approved	-	-	-	-	-	-	-	244	371	1109	300	515	584
	Amount of loan sanctioned (Rs. in thousands)	-	-	158.60	364.24	72.09	196.74	254.96	74.97	166.37	300.50	103.30	212.35	5504.80
	Amount of loan disbursed (Rs. in thousands)	-	-	158.60	364.24	72.09	196.74	254.96	74.97	166.37	300.50	103.30	212.35	5504.80
EAST GARO HILLS	Loan application received	-	-	-	-	-	-	-	37	43	168	111	147	158
	Loan application approved	-	-	-	-	-	-	-	37	43	168	111	147	158
	Amount of loan sanctioned (Rs. in thousands)	51.56	34.76	-	162.95	54.88	1039.94	-	10.65	16.11	37.57	31.37	24.75	40.14
	Amount of loan disbursed (Rs. in thousands)	51.56	34.76	-	162.95	54.88	1039.94	-	10.65	16.11	37.57	31.37	24.75	40.14
SOUTH GARO HILLS	Loan application received	-	-	-	-	-	-	-	91	68	67	33	48	84
	Loan application approved	-	-	-	-	-	-	-	91	68	67	33	48	84
	Amount of loan sanctioned (Rs. in thousands)	24.63	10.33	59.49	34.16	12.19	37.88	-	5.52	54.57	34.24	13.89	8.24	20.93
	Amount of loan disbursed (Rs. in thousands)	24.63	10.33	59.49	34.16	12.19	37.88	-	5.52	54.57	34.24	13.89	8.24	20.93
SOUTH WEST GARO HILLS	Loan application received	District bifurcated from West Garo Hills District in 2012 (Reference letter No.HPL.163/2012/59 Dated 6 th August, 2012)							84	153	165	150	163	230
	Loan application approved	District bifurcated from West Garo Hills District in 2012 (Reference letter No.HPL.163/2012/59 Dated 6 th August, 2012)							84	153	165	150	163	230
	Amount of loan sanctioned (Rs. in thousands)	District bifurcated from West Garo Hills District in 2012 (Reference letter No.HPL.163/2012/59 Dated 6 th August, 2012)							8338.77	35.09	29.73	18.04	34.28	40.93
	Amount of loan disbursed (Rs. in thousands)	District bifurcated from West Garo Hills District in 2012 (Reference letter No.HPL.163/2012/59 Dated 6 th August, 2012)							8338.77	35.09	29.73	18.04	34.28	40.93
NORTH GARO HILLS	Loan application received	District bifurcated from East Garo Hills District in 2012 (Reference letter No.HPL.178/2012/104 Dated 26 th July, 2012)							61	92	214	54	110	94
	Loan application approved	District bifurcated from East Garo Hills District in 2012 (Reference letter No.HPL.178/2012/104 Dated 26 th July, 2012)							61	92	214	54	110	94
	Amount of loan sanctioned (Rs. in thousands)	District bifurcated from East Garo Hills District in 2012 (Reference letter No.HPL.178/2012/104 Dated 26 th July, 2012)							19.18	28.73	28.47	14.74	19.64	20.44
	Amount of loan disbursed (Rs. in thousands)	District bifurcated from East Garo Hills District in 2012 (Reference letter No.HPL.178/2012/104 Dated 26 th July, 2012)							19.18	28.73	28.47	14.74	19.64	20.44
ALL DISTRICTS	Amount of loan disbursed (Rs. in thousands)	76.19	45.09	218.09	561.35	139.16	1274.56	254.96	8449.09	300.87	430.51	181.34	299.26	5627.24

Contd...Table 2

Table 2 contd..

3. Meghalaya Cooperative Apex Bank Ltd. (MCAB Ltd.) (Operational in all Garo Hills Districts)														
District	Year	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
WEST GARO HILLS	Loan application received	-	-	-	-	-	-	-	-	-	7	25	10	7
	Loan application approved	-	-	-	-	-	-	-	-	-	7	25	10	5
	Amount of loan sanctioned (Rs. in thousands)	-	-	1479.00	1870.00	406.00	2700.00	3546.00	-	556.00	7934.00	7712.21	3405.61	568.15
	Amount of loan disbursed (Rs. in thousands)	-	-	1479.00	1870.00	406.00	2700.00	3546.00	-	556.00	7934.00	7712.21	3405.61	568.15
EAST GARO HILLS	Loan application received	-	-	-	-	-	7	8	10	2	6	10	5	10
	Loan application approved	-	-	-	-	-	5	3	9	2	5	5	5	6
	Amount of loan sanctioned (Rs. in thousands)	1106.00	-	-	50.00	2329.00	1419.24	454.00	1507.33	494.00	929.45	1243.50	624.97	835.77
	Amount of loan disbursed (Rs. in thousands)	1106.00	-	-	50.00	2329.00	1419.24	454.00	1507.33	494.00	929.45	1243.50	624.97	835.77
SOUTH GARO HILLS	Loan application received	-	-	-	-	-	-	-	-	-	4	15	9	4
	Loan application approved	-	-	-	-	-	-	-	-	-	4	15	9	4
	Amount of loan sanctioned (Rs. in thousands)	100.00	-	370.00	-	100.00	849.00	3366.00	-	2479.00	1406.77	5010.30	2549.00	418.23
	Amount of loan disbursed (Rs. in thousands)	100.00	-	370.00	-	100.00	849.00	3366.00	-	2479.00	1306.45	4266.97	2490.00	418.82
SOUTH WEST GARO HILLS	Loan application received	District bifurcated from West Garo Hills District in 2012 (Reference letter No.HPL.163/2012/59 Dated 6 th August, 2012)									6	11	1	-
	Loan application approved										6	11	1	-
	Amount of loan sanctioned (Rs. in thousands)										3881.00	3330.92	55.20	-
	Amount of loan disbursed (Rs. in thousands)										3852.71	3036.84	55.20	-
NORTH GARO HILLS	Loan application received	District bifurcated from East Garo Hills District in 2012 (Reference letter No.HPL.178/2012/104 Dated 26 th July, 2012)									1	1	-	1
	Loan application approved										1	1	-	1
	Amount of loan sanctioned (Rs. in thousands)										332.00	199.55	-	201.94
	Amount of loan disbursed (Rs. in thousands)										332.00	199.55	-	92.44
ALL DIST.	Amount of loan disbursed (Rs. in thousands)	1206.00	-	1849.00	1920.00	2835.00	4968.24	7366.00	1507.33	3529.00	14354.61	16459.07	6575.78	1915.18
				0						0				
4. Tura Urban Co-operative Bank Ltd. (Operational in West Garo Hills District only)														
District	Year	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
WEST GARO HILLS	Loan application received	20	40	42	65	34	21	22	36	26	41	32	23	-
	Loan application approved	20	40	42	65	34	21	22	36	26	41	32	23	-
	Amount of loan sanctioned (Rs. in thousands)	1745.00	2455.00	2520.00	3850.00	2740.00	2995.00	2874.00	2524.60	3080.00	6480.00	6270.00	3365.00	-
	Amount of loan disbursed (Rs. in thousands)	1745.00	2455.00	2520.00	3850.00	2740.00	2995.00	2874.00	2524.60	3080.00	6480.00	6270.00	3365.00	-

Sources: Field Survey, Districtwise Potential Linked Credit Plan (2004-05 to 2016-17); Office File; MCAB (All Districts). Annual Reports of all SIs (2016-17).

out the overall promotional and financial initiatives taken by the FIs in the study area. Some other relevant items also were incorporated to draw a meaningful result.

Findings:

Regarding the registered microenterprises comprising the whole of Garo Hills districts in the particular year, the year 2004-05 recorded a total of 200 new registered units. There was a decline during the year 2005-06 with 97 new registered units. Further decline

was recorded in the year 2006-07 with 75 new units, so also during the years 2007-08 and 2008-09 with 51 new units and 42 new units, respectively. Then, there was an increase in the year 2009-10 with 100 and 32 registered units. Slight increase is being accounted in the year 2010-11 with 153 new registered units. 2011-12 also saw an increase with 185 new registered units. The highest was recorded in the year 2012-13 with 214 new registered units throughout the Garo Hills districts. After this there was a steady decline with the year 2013-14 registering

Table 3: Overall Financial Initiatives in All Five Garo Hills Districts, Meghalaya

Sr. No.	SIs	Participants	Year												
			04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
1.	N/A	*No. of Registered Microenterprises (year wise)	200	97	75	51	42	132	153	185	214	97	31	17	15
2.	N/A	*No. of Registered Microenterprises (Cumulative)	N/A	297	372	423	465	597	750	935	1149	1246	1277	1294	1309
3.	MIDC Ltd., SBI, MCAB, TUCB Ltd.	Amount of disbursed loan (Rs. in Thousands)	4343.49	7850.07	5341.22	6695.45	8815.86	14166.2	13945.61	14212.14	11879.98	21265.12	22910.41	10405.04	3161.62
4.	N/A	Available Amt. of loan to each registered enterprise (year wise) (Rs. in Thousands)	21.72	80.93	71.22	131.28	209.90	107.32	91.15	76.82	55.51	219.23	739.05	612.06	210.78
5.	N/A	Available Amt. of loan to each cumulative registered enterprise (Rs. in Thousands)	21.72	26.43	14.36	15.83	18.96	23.73	18.59	15.20	10.34	17.07	17.94	8.04	2.42

Source:* DCICs of all Districts of Garo Hills & Researchers' calculation

97 units, 2014-15 with 31 new registered units, 2015-16 with 17 units and 2016-17 with 15 new registered units, respectively.

The cumulative figures of the registered micro enterprises for the whole of the study period in 2004-05 is recorded with 200 units, the units registered after this year will be added up subsequently as to move towards the year 2016-17. So, in the year 2005-06 there were 297 registered units. Likewise in the year 2006-07, the cumulative figure stands at 371. In the following year 2007-08 it added up to 423. Likewise in the year 2008-09 it was 465, 2009-10 it was 597, in 2010-11 it was 750, in 2011-12 it was 935, in 2012-13 it was 1049 in 2013-14 it was 1246, in 2014-15 it was 1277, in 2015-16 it was 1294 and till the year 2016-17 there were a total of 1309 registered units in all the five districts of Garo Hills.

Out of the four FIs that renders financial support to the registered microenterprises, MIDC Ltd. and Tura Urban Cooperative Bank Ltd. functions only in West Garo Hills District only. MCAB Ltd. and State Bank of India have branches throughout the five districts of Garo Hills. The figures interpreted here are the consolidated figures for the quantum of loan amount disbursed for the whole of Garo Hills on a yearly basis by the sampled FIs.

In the year 2004-05, the total loan disbursed in all the Garo Hills Districts was Rs. 4343.49 thousands. It

increased in the year 2005-06 with the total amount being Rs. 7850.07 thousands. But, in the year 2006-07 there was a decrease and the figure was Rs. 5341.22 thousands. The year 2007-08 saw an increase with the amount being Rs. 6695.45 thousands. There was also an increase in the loan disbursed during the year 2008-09 which amounted to Rs. 8815.86 thousands. So was the case in the year 2009-10 with an increase of Rs. 14166.2 thousands. There was a slight decline in the disbursed amount in the year 2010-11 and the amount was Rs. 13945.61 thousands. In the year 2011-12 the amount was Rs. 14212.14 thousands. The following year of 2012-13 also saw a decline with Rs. 11879.98 thousands disbursed amount. The year 2013-14 and the year 2014-15 recorded two of the highest loan disbursed during the study period with the figures being Rs. 21265.12 thousands and Rs. 22910.41 thousands, respectively. From here on there is a decline in the disbursed amount with the year 2015-16 recording Rs. 10405.04 thousands and 2016-17 recording a total of Rs. 3161.62 thousands disbursed loan amounts for the whole five districts of Garo Hills.

Available amount of loan to each registered enterprise based on the total amount of loan disbursed during the particular year is being calculated. In the year 2004-05, it was Rs. 21.72 thousands, for 2005-06 it was Rs. 80.93 thousands. In the year 2006-07 it was Rs. 71.22 thousands and in the year 2007-08 it was Rs. 131.28

thousand. For the year 2008-09 the figure was Rs. 209.90 thousand and in the year 2009-10 it was Rs. 107.32 thousand. During the year 2010-11 the figure was Rs. 91.15 thousand, it was Rs. 76.82 thousand in the year 2011-12 and in the year 2012-13 the figure was Rs. 55.51 thousand. In the year 2013-14 it was Rs. 219.23 thousand and in the year 2014-15 the amount was Rs. 739.05 thousand. In the years 2015-16 and 2016-17 the figures were Rs. 612.06 thousand and Rs. 210.78, respectively.

The available amount of loan to each registered enterprises considering the registered microenterprises cumulatively, accounted to a very nominal amount. In the year 2004-05 the amount was Rs. 21.72 thousands, and for the year 2005-06 the amount was Rs. 26.43 thousands. In the year 2006-07 the amount was Rs. 14.36 thousands and in the year 2007-08 the amount was Rs. 15.83 thousands. During the year 2008-09 the amount made available was Rs. 18.96 thousands and in the year 2009-10 it was Rs. 23.73 thousands, respectively. In the year 2010-11 it was Rs. 18.59 thousands followed by Rs. 15.20 thousands in the year 2011-12. It was Rs. 10.34 thousands in the year 2012-13 and Rs. 17.7 thousands in the year 2013-14. The amount was Rs. 17.94 thousands during the year 2014-15. This amount for the year 2015-16 and 2016-17 were Rs. 8.04 thousands and Rs. 2.42 thousands, respectively.

Conclusion and Policy Implications:

According to MSME Development Act 2006, microenterprises are those enterprises in which the investment in plant and machinery for manufacturing units should not exceed Rupees 25 lakhs and in case of services the amount should not exceed Rupees 10 lakhs. But, the loaned amount to the enterprises is much below the maximum amount of the MSME Development Act, 2006. This may be one of the reasons why the microenterprises in the study area cannot sustain themselves for a long duration. With the minimum loan amount being disbursed, not much can be invested on the plant and machinery, and also to the working capital. Therefore, in this case of financing microenterprises in the study area, the financial initiatives undertaken by the sampled FIs are not up to the satisfactory level. This finding is also aligned with the findings of Nawai and Shariff (2011).

The study strongly recommends that the amount of loan to the microenterprises need to increase, commensurate to the project proposal. More bank branches need to open to the convenient locations not

only from the banks' profit perspectives but also from the enterprise point of view.

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