

LITERATURE REVIEW: FINANCIAL PROBLEMS OF MICRO, SMALL AND MEDIUM ENTERPRISES

Dr. Priti Goswami*

Abstract

Finance is the crucial for the survival and growth of micro, small and medium enterprises of developing and developed countries. It helps in promoting and expanding the business which helps in national economic and social growth. MSMEs are different from large enterprises in terms of finance decision and behaviour. The research paper is based on secondary data, literature review has been done on financial problems faced by MSMEs. Enterprises are mostly closed due to insufficient finance. MSME sector has huge contribution but it also faces tremendous problems. Inadequate access to financial service, incomplete knowledge of financial market and MSMEs are considered as less creditworthy by financial institutions are some of the most common problems faced by micro, small and medium enterprises. With the government efforts entrepreneurial activities are promoted but entrepreneurs are not aware of schemes which can benefit the enterprises and hence they are facing the financial problems.

***Keywords:** MSME Sector, Financial Problems, Importance of MSME and Government Initiatives.*

*** Assistant Professor, Department of Business Management, Indira Gandhi National Tribal University, Amarkantak (M.P)**

Introduction

Micro, Small and Medium Enterprises are known for contribution in industrial output, employment, export, attracting new talent which helps in generating and implementing ideas properly. In developing countries micro, small and medium enterprises are important as it contributes to GDP and employment (Dalberg 2011). It distributes the national income in more effective and efficient manner. From micro, small and medium enterprises large businesses are quite benefitted. MSME sector promotes countries resilience through diversifying and broadening domestic economy (UNDP, 2013). Because of MSME sector, labour force are less dependent on large enterprises (Dalberg, 2011). Despite the various problems and challenges faced by MSMEs like inadequate market linkages, infrastructural problems, inadequate flow of institutional credit it has tremendous potential to grow.

Government of India has recognized the important role of micro, small and medium enterprises as it is the key driver of economic growth and development and employment generation. Policies importance, identification and implementation lead to protecting, supporting and promoting MSMEs of India which is the key objective of the government. In order to support MSME sector promotional and protective measures were taken by the government (Pooja, 2009)

From investors point of view small businesses has high failure rate in comparison to big business house i.e. default risk is high. This is because small business has inadequate access to credit in comparison to larger companies because lending to a small business is riskier and more expensive than lending to larger companies. Small companies evaluation is problematic and also not cost effective as records are not quickly accessible as large companies.

Research Methodology

Research Paper is literature review based. The literature review has covered from year 1976 to 2018. The objective of the research paper is to study the various financial problems faced by micro, small and medium enterprises.

Literature Review on Financial Problems Faced By Micro, Small and Medium Enterprises

Authors, (Year)	Findings
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Fredland & Morris, (1976); DiPietro & Sawhney, (1977)	Small and medium enterprises faces several problems related to inadequate access to institutional credit which leads to high finance cost.
Timmons,(1978); Keasey & Watson, (1993);Storey, (1994)	Small enterprises has high failure rate, no collateral security offer, less creditworthiness, high administrative cost, inadequate credit history, not suitable risk management and lack of information system with financial institution of MSMEs which demotivates to give credit. In comparison to large business, small businesses needs more credit and they has higher propensity to fail also.
Murthy, (1980); Yadev, Vinod Kumar, (2013)	Small and medium enterprises faces the problem of lending, financing and marketing problem. SMEs are not following the definite capital structure. Enterprises are not having the adequate finance. Enterprises in rural are unable to access credit from financial institutions. Owners of these enterprises do not have financial leverage knowledge. Micro enterprises rely on external sources. Small scale enterprises are not maintaining the adequate financial records also.
Andrea,(1981)	Because of insufficient finance small enterprises are unable to solve problem of inadequate skilled labour, accessibility to modern and new updated technology and unable to access market.
Ganesan, (1982); Gunatilaka, (1997); Ganesan, (2000)	Researcher found that MSMEs are not having sufficient savings and cash inflows which creates problems in getting outside credit. In Sri lanka financial and non- financial institutions do not lend credit to MSMEs for development.
Huang & Brown (1999);Chow & Fung (2000); Berger et al. (2001);	Researchers found that because of bankruptcy there is a high risk of failure of enterprises. Studies conducted by

Berger & Udell (1998, 2002); Radelet and Sachs (2001); Bracker et al. (2006); Mandal et al. (2008); Zeffane & Zarooni, (2008); Thevaruban, (2009); Rahaman,(2011)	researchers found that an inadequate financial resource is the main problem of SMEs which creates hurdles in the growth and development of MSMEs. MSMEs can obtain debt with the sufficient level of collateral. MSMEs owners should follow financial management practices then financial institutions can lend loan to them.
Berger & Udell, (2002)	Researchers found that there have being huge reduction in the credit facilities provided to micro, small and medium enterprises.
Van Horne, (1986);Davidson and Dutia, (1991), Sushama Rani Verma (2010)	Turnover, Profitability, Liquidity debt and solvency determines the financial features of SMEs. In small enterprises inadequate finance leads to bankruptcy. Small enterprises have low profitability as they maintain liquid assets.
Agarwal, (1987)	Wrong selection of location, under estimation of cost of capital, demand over estimation, not timely implementation of project, inadequate financial management and cost control and managerial insufficiency, inadequate finance and working capital, weak collection of bill receivables, weak management of funds are some of the problems of small industries.
Gangwal, (1990)	Shortage of liquid assets, not satisfactory debt equity ratio, delayed payment to suppliers, problems in payment of instalments are some of the financial problems of MSMEs.
Bradford Jane, (1993)	Researchers found that low ability to provide collateral for loan, lack of financial expertise, inadequate management skills, undercapitalized, lack of knowledge of management of cash flow, dependent on local market and restricted customers are the problems

		which MSMEs faces.
Inang and Ukpong, (1993); Essien (2001); Akinyosoye (2006)		Investors are unable to access long term credit and they lack accurate information. MSMEs faces the financial problems like investors has inadequate access to long run credit, detailed information are not available to investors and decreases the pre-investment cost which is high.
Yusuf, (1995)		Inadequate finance facility of financial institutions and non-financial institutions towards MSMEs also hinders the survival of MSMEs.
Berger and Udell, (1998)		Policies affects the funding and creditworthy of MSMEs in both developed and developing nations. Credit availability affects the micro, small and medium enterprises of any country. In US, smaller SMEs rely on internal source of finance i.e. personal savings, angel finance, and trade credit for the initial level of capital. This is because of narrow accessibility to small level business in the market.
International Corporation, (2000)	Finance	Capital is needed for companies so that they can meet the requirement of fixed and variable cost. Many companies face the difficulty of inadequate capital in establishing and operating firm so they have to borrow the money. The dependence on debt depends on size of firms. If firm is small there will be more debt dependency. As a primary source of early and growth stage micro enterprises is dependent on debt. Services related small firms have the tendency of transacting in cash and keeping less records. Manufacturing enterprises and order-driven services requires more money as they have longer working capital cycle and more capital expenditure.

Ramachandra, (2001)	Sick enterprises can be revive by providing suitable technology, training relating to management, skilled labour, promotion of export and all this is possible with sufficient finance. The financial institutions should disburse the sufficient amount to SMEs which promotes them. There is a need of awareness of credit availability and various schemes of SMEs.
Berger & Udell, (2002)	There are various problems which affects survival and growth of MSMEs. There are economic problems which affects the survival of micro, small and medium enterprises i.e. unable to obtain external finance, inadequate capital, high operating expenses, weak money management, high losses because of crime, payroll meeting, unable to obtain trade credit, inadequate profit, lacks ability in meeting financial obligations, high health insurance cost, high cost of workers compensation.
Baughn & Neupert, (2003)	Entrepreneurs depends on financial assistance from friends and family which offer unreliable credit source. Financial challenges faced by African MSMEs are unable to exploit entrepreneurial opportunities .Many micro, small and medium enterprises are excluded from formal financial system which adversely affects the entrepreneurship growth in Africa.
Bruton <i>et al.</i> , (2005); Bastiea <i>et al.</i> (2016)	According to Bruton <i>et al.</i> in year 2005, founds that African entrepreneurs are unable to access affordable credit. According to Bastiea <i>et al.</i> in year 2016 states that financial availability decides the firm market entry.
Fumo & Jabbour,(2011); Rao & Ganesh, (2011)	In year 2011 Fumo & Jabbour found that Micro and Small enterprises are mostly affected by financial and competitive barriers which creates problem in the

	<p>development of a Nation. Inability to obtain external finance, internal finance, not sufficient capital, start up costs, high price of raw materials, high whole sale price are the various financial problems of MSMEs. According to research done by Rao & Ganesh in year 2011 founds that lack of bank credit is the major problem of micro enterprises. Banks are not willing to provide credit to women, unable to provide security and margin money tight schedule of repayment are various problem of enterprises. The major reason of not getting credit are inadequate information about credit and security.</p>
Malhotra., et. al. (2007)	<p>Small firms face difficulties like inadequate access to financial services, distortion of financial sector policy, inadequate bank knowledge, inadequate audited financial statements, high risk associated to SMEs lending.</p>
Sia, Manuel & Donna Nails,(2008)	<p>The micro and small entrepreneurs has small capital base, they are dependent on personal savings, loan taken by friends and relatives. In the developing countries in the phase of startup, entrepreneurs are dependent on informal source of funding and experiences the basic problems i.e mismanagement in cash flow.</p>
Dasanayaka, (2009)	<p>Finance affects the growth of small and medium enterprises. Suffering from financial problem leads to weak production facilities, use of outdated technology, lack of quality control, inadequate market orientation and which leads to low profitability. Finance problem can be divided into four broad categories 1)finance is not available by banks 2) Loan accessibility problem 3)</p>

	cost of borrowings is high, 4) mismanagement of finance. Sufficient finance should be available on time for the survival and growth of the enterprises. MSMEs capital base is normally weak as initial investment is done through own fund or loan taken from friends and relatives.
Mawoli & Aliyu, (2010)	MSMEs face problem in raising funds from capital and money market both. Loans are provided by commercial bank base on the availability of collateral security, risk level, performance of previous years. Commercial banks provide loan at high interest. In Nigeria, small and medium enterprises are provided less than one percent of total capital required by them.
Yesseleva, (2010)	Majority of entrepreneurs are not satisfied with the services provided by financial institution. Because of high cost, entrepreneurs are not switching from financial institutions.
Yartey, (2011)	MSMEs is facing universal problem of inadequate finance. The stakeholders of manufacturing sectors of MSMEs are facing the problem of inadequate access of internal and external source of finance, not favourable conditions of market and weak tax regime.
Naidu & Chand, (2011)	Micro, Small and Medium Enterprises faces the various challenges like inadequate collateral, poor preparation of accounts, poor cash management, unable to obtain internal and external finance, inadequate capital and high cost of startup.
Rao & Ganesh, (2011)	Banks do not provide credit to women entrepreneurs because womens are unable to provide adequate security, strict repayment money are some of the problems of MSMEs sector.

Kamalian, Rashki & Arbabi, (2011)	As compared to large enterprises, MSMEs are dependent on external finance with high rate of interest, they are more risky and rate of failure is more. MSMEs can't implement innovative ideas because of financial inadequate resources. Due to high risk project of innovation financial institutions do not provide loan to small firms. Government does not provide funds for innovative ideas because of bureaucratic procedure of application. Because of regulatory reasons innovative projects are unnecessary delayed.
Rao & Ganesh, (2011)	Significant reason of finance problem of micro enterprises is non-adequate credit from banks. Unwillingness of bank in extending credit to women's, unable to provide adequate margin money and security, strict repayment schedule are various problems which are faced by enterprises.
Fumo and Jabbour, (2011)	Researchers found that MSMEs are unable to obtain external finance, huge losses due to crime, unable to obtain trade credit, weak money management, inadequate profit, high health insurance cost and workers compensation cost. Financial and competitive barriers are likely to be most affected in micro and small enterprises for their growth and development.
Chancharat , (2011)	Business organization fails because of poor management, poor cash flow management, deficit in accounting, not suitable finance source, dependent on suppliers or customers, weak research, marketing and overtrading, fraud. Business fails also due to external factors like suppliers or customers bankruptcy, environmental protection, international development.
Joshi, (2011); Arun & Kamath	There are three problems access to market, credit and

(2015)	capital which are faced by micro, small and medium enterprises. Inadequate suitability among funds accessed by the SMEs. There is no systematic approach to MSMEs, transaction cost is high, procedure of granting loan is lengthy but at the end loan disbursement is small amount. Inadequate access to formal source of funds and non-availability of full information. Rate of interest for investment and working capital is quite high. Many MSMEs lacks transparency, inadequate financial and managerial capabilities.
Sandhu, Hussain & Matlay, (2012)	<p>Women entrepreneurs have low risk taking ability. Women entrepreneurs commence business with low level of capitalization and debt finance and does not utilize private equity for the sustainability of business.</p> <p>Women are not involved in banking activities due to illiteracy and cumbersome procedure of bank. Banks are not interested in providing loan because of low credit worthiness, high interest rates, non existence of past history of credit, credit bearing capacity is low, not healthy relationship with banks for availing bank loans.</p> <p>Women entrepreneurs do not have the knowledge of financial assistance i.e incentives, subsidies, tax relief etc. which leads to business failure. Women entrepreneurs are dependent on small personal savings, loan taken by family, friends which are not enough for sustainability of business.</p>
Aldaba, (2012)	Firms has to borrow because of lack of collateral requirement and takes long duration in processing loan application. Micro, small and medium enterprises finds loan restructuring problematic, short period of

	<p>repayment. Financial institutions charge high interest charge and inadequate fund for start-up, inadequate access to venture capital funds. Financial institutions treat MSMEs as high risk borrowers. Bank thinks that MSMEs lacks the financial management capacity.</p>
Rao & Apparao, (2012)	<p>The major financial problems of MSMEs owner are unable to obtain internal and external finance, high cost of start-up, not sufficient capital, costly raw material, huge losses due to scrap rate, crime, decrease in sales, write offs and bad debts, high cost of equipment, high government tax, high cost of transportation and petrol, high rate of interest on loans, high cost of insurance and payment delay of account receivables.</p>
Mehta, (2013)	<p>The various problems of MSMEs are inadequate finance, capital and limited knowledge, high cost of credit, inadequate skilled manpower and inaccessibility to global markets.</p>
Tauringana & Afrifa, (2013)	<p>Working capital management is the major challenge for micro and small enterprises</p>
Tambi, (2013)	<p>Repayment problem is more serious than availability of finance. The procedure of repayment of financial liabilities are stressful and are not encouraging because of low sales and paying capacity.</p>
Vijayakumar & Naresh, (2013)	<p>The problem of finance is related to inadequate finance, difficulties arises in getting credit from bank, low capacity of bearing risk, unable to expand due to inadequate capital, problem in capital for expansion, unawareness of suitable source of finance, inadequate collateral security, cumbersome procedure for availing loan. Women entrepreneurs suffer from lack of financial resources. Entrepreneurs are not able to avail</p>

	loan due to low credit-worthiness and lack of collateral and bank balance.
Bose, (2013)	They are performing task with inadequate capital. These enterprises depends on owners capital and business revenue. There are various issues like low technology, inadequate product variants and unable to increase manpower etc. These issues cannot be solved without sufficient credit. With sufficient credit enterprises can invest in distribution network, building brand, technical knowledge, research and development. These suppliers face the problem of realisation of payments for product and services. In the absence of credit, enterprises are unable to expand operations and if there is inadequate working capital then existing operations cannot be perform well.
Kumar & Kumar, (2014)	Small and women entrepreneurs face the problem of lack of financial resources and working capital. They have inadequate external funds because of lack of collateral security and credit in the market. Women are not having properties on their name that's why they lack security for availing loan. Women do not understand the difficult and complicated formalities of bank loans, time taking process in obtaining loans and huge transaction cost involved makes women difficult in getting loans and in becoming successful entrepreneurs.
Jain & Jain, (2014)	Finance is treated as life blood of any type of business organization irrespective of big or small. Women entrepreneurs faces problem of lack of fund in two ways firstly, women does not carry name in the property so that it cannot be used as collateral for

	<p>procuring funds. Women have limited access to external source of funds. Secondly, Banks and financial institutions treat women less credit worthy and a bank assumes that women borrowers can leave the business organization any time. Women rely more on friends and relatives, personal savings which is quite inadequate. Due to these reasons and because of lack of funds women entrepreneurs fail to become successful entrepreneurs.</p>
Dhameja & Yadav, (2015)	<p>Inadequate working capital is the main financial problem of women oriented enterprises.</p>
Siddiqui, (2015)	<p>The various problems of financing are high credit cost, insufficient working capital, unable to recover money from debtors, adequate and timely credit is not available, lack of collateral requirement. For availing loan paper work is excessive used in financial institutions.</p>
Noorinasab, Seifabad & Zarei, (2016)	<p>Entrepreneurs face problems like for startup how to raise capital, inadequate fund. Many entrepreneurs are unable to access external funds because of inadequate security and credit in market. The process of loan availing facility is time consuming .Other problems is decrease in profit because of competition, financial statements are not properly maintained by entrepreneurs of MSMEs, inadequate guarantees for raising loans, through equity problem in raising capital, dependent on money lenders for loans which are high cost.</p>
Siddiqui, (2018)	<p>During early growth stages micro, small and medium enterprises need timely and sufficient capital. MSMEs rely on various sources of finance. Various financial</p>

	<p>problems are inadequate and non-timely credit, limited knowledge and capital, collateral security requirement, not sufficient working capital, recovery from debtors, for availing loan from financial institutions excessive paper work is required.</p>
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Despite the progressive growth and development in the economy this sector faces numerous financial problems. The various factors which hinders the growth and development of the sector can be explained through diagram as follows

Financial Problems Faced By MSMEs

<p>Problem In Recovery From Debtors Inadequate Access To Institutional Credit Low Ability To Provide Collateral For Loan Less Creditworthiness of MSMEs Lack of Financial Information System Not Definite Capital Structure Lack of Financial Leverage Knowledge & Financial Expertise More Dependent on External Sources Insufficient Saving and Cash Inflows Reduction in the Credit Facilities Provided To MSMEs Low Profitability & Shortage of Liquid Assets Unsatisfactory Debt Equity Ratio Under Estimation of Cost of Capital Inadequate Cost Control Weak Collection of Bill Receivables Undercapitalized Lack of knowledge of Management of Cash Flow Unable to Obtain Trade Credit Tight Schedule of Repayment Inadequate Profit Distortion of Financial Sector Policy Inadequate Bank Knowledge High Risk Associated To SMEs Lending Mismanagement in Cash Flow Cost of Borrowing Is High</p>

Financial Problems Adversely Affects Micro, Small and Medium Enterprises

To solve the financial problems of MSMEs government has provided various schemes i.e credit guarantee fund scheme for small business which provides loan without collateral. Reserve Bank of India has taken steps in promoting the growth of economy. Commercial banks are instructed to lend at least 40% of their Net Bank Credit and foreign banks to lend 32% of NBC to priority sectors.

If the banks fail to meet this requirement, then the shortfall is deposited in Small Enterprise Development Fund is maintained with Small Industries Development Bank of India to meet the financial requirement of MSMEs.

Conclusion

MSME sector contributes to employment generation at low capital cost compared to large industries. It helps in industrialization of urban and rural areas, reduces regional imbalance and ensures equitable distribution of income and wealth. This research paper has discussed the various problems of financing for micro, small and medium enterprises. Through literature review it is clear that finance is an essential tool for growth and development of SMEs. The challenge of SMEs sector hinders the entrepreneurship development of the country and survival and growth of MSMEs sector. There are various schemes designed by government for solving problems, government efforts has been made for smooth flow of credit to MSMEs sectors but still MSMEs requires finance.

Government has taken tremendous effort on lending to MSME sector. MSMEs should be supported by government at start-up stage. Timely policy intervention and government support can make MSMEs globally competitive.

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