

# Financial Structure of Small Scale Cotton Textile Units in Punjab: A Case Study of Amritsar City

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**Abstract:** For the survival of small scale units in any industry a strong financial structure is very much necessary. Due to small investments and insecurity of business, certain hindrances come in the way of development of small scale units. But most of the problems arise due to finance. In these units due to financial problems, it is difficult to meet the capital and other investment requirements with the help of internal resources. Sometimes due to problem of finance, entrepreneurs are forced to use second hand machines, backward technology, inferior quality of raw material, inefficient techniques of marketing which further hampers the competitive power of these units in the market. So the financial crisis makes the entrepreneurs unable to expand their business according to potential. Thus a sound and appropriate financial structure is required to increase efficiency and performance of an industrial unit. Hence, it is important to examine the financial structure of industrial units according to their source of finance. Present paper is an attempt to analyse the financial structure of small scale cotton textile units of Amritsar city in Punjab. The study is based on primary data sources. The surveyed units are divided into two categories i.e wholly owned units and subcontracting units. Thus, the study also shows the comparison between these two types of units on the basis of their financial structure.

**Key Words:** Financial structure, Cotton textile, Financial crisis, Investment.

## 1. INTRODUCTION:

In Indian economy the small scale industrial sector plays very important role. It contributes to 40 per cent of industrial production, 35 per cent to exports and providing employment to about 29.5 million people. This sector occupies the 12.3 million units and provides more than 8000 products all over the India. This sector is performing well in diversifying the production process and minimising the unemployment and poverty at national level (Mohan, 2014). In India small scale industrial sector is recognised as an engine of growth for industrial sector, as this sector significantly contributes to GDP, helps to increase productivity and employment opportunities. After economic reforms in India, small scale sector grows as a dynamic and vibrant sector of the economy. This sector has the strength to grow up on the basis of traditional skills with some innovations or modifications in the technology and marketing practices. The entrepreneurs in small scale sector play very important role in facilitating transfer of technology from one unit to the other (Lakshmi, 2013). Small scale sector could be benefited from low cost of production, locally available raw material and labour, healthy industrial relationships between employer and employees, more flexible production and capacity to execute the small orders (Bhinde, 2000). The small scale industries play very important role in developing and agriculture based countries in stabilizing the rural economy. In countries like India besides contributing to growth and development the small scale industries, like cotton textiles, also helps in better utilisation of natural resources, capital and human skills, in the rural and backward areas, which may otherwise remain unutilised. These industries also have certain advantages such as low capital and labour cost, shorter gestation period and need lesser infrastructural facilities (Hussain, 2004). This sector is next to agriculture in providing opportunities for gainful employment opportunities. This sector also provides the platform for further research and development and for creating efficient ways of doing business in a better way which further helps the industry to compete on national and international level and helps to achieve higher growth rate of production and productivity. This sector would relate to up gradation of technological levels, quality consciousness, international competitiveness and better management practices (Singh, 1998). Thus, due to the large contribution of this sector in Indian economic development, in present time, the performance of small scale sector in India has become the topic of wide discussion. Among various performance indicators the financial structure plays prominent role in the survival of small scale industrial sector. Due to small investments and insecurity of business, certain hindrances come in the way of development of small scale units. But most of the problems arise due to finance. In these units due to financial problems, it is difficult to meet the capital and other investment requirements with the help of internal resources. Sometimes due to problem of finance, entrepreneurs are forced to use second hand machines, backward technology, inferior quality of raw material, inefficient techniques of marketing which further hampers the competitive power of these units in the market. So the financial crisis makes the entrepreneurs unable to expand their business according to potential. Thus, a sound and appropriate financial structure is required to increase efficiency and performance of an

industrial unit. In Punjab the small scale textile sector absorbs large amount of surplus labour and also helps to achieve the equitable distribution of income in the country. In Punjab, Amritsar city remains the chief centre of textile sector in past especially the small scale units. Further, the financial structure of this sector achieves the greatest importance while analysing the performance indicators of this sector . So it is interesting to analyse the financial structure of small scale cotton textile units in Amritsar city in present scenario. Therefore, the present paper is an attempt to analyse the financial structure of small scale cotton textile units in Amritsar city (Punjab). It further explores the financial problems or challenges faced by the small scale cotton textile units and provides policy recommendations to overcome these problems as well.

## 2. OBJECTIVES:

The main objectives of study are:-

- To study the sources of finance, amount of loan, interest paid on loan and purpose of loan in small scale cotton textile units.
- To review various financial problems being faced by these units and their impact on productivity and performance of small scale cotton textile units.
- To suggest measures to overcome the financial problems and to enhance the performance of small scale cotton textile units.

## 3. DATA AND METHODOLOGY:

Present study aims at analyzing the various indicators related to financial structure of small scale cotton textile units in Amritsar city. So, it is considered desirable to collect, compile and analyse the primary data so as to arrive at logical, reasonable and workable results. For the collection of primary data a suitable survey schedule has been designed. The data was collected by personal interview method. For the collection of data the owners and managers of the sample units have been consulted. The study has taken a sample of 55 small scale cotton textile units established in Amritsar city which are further divided into two categories such as the sample of 45 wholly owned units and 10 subcontracting units. The wholly owned units are those which have full ownership on the production of units i.e. from the purchase of raw material to the sale of final product. On the other hand, the subcontracting units do not have full ownership on product produced by these units. These units are provided with order of production by the contractors (i.e. by the medium or large scale units). The contractors provide the raw material to the subcontracting units. The subcontracting units do not have any control on the sale of product produced by these units. These units only charge the price of producing the cloth. Thus, these units do only job work. Present study has collected and analysed the data on various financial performance indicators related to both categories of units such as sources of finance, amount of loan taken from banks, rate of interest paid on loans and the purpose of loan taken from banks. Further, the study has also collected and analysed the data on various financial problems faced by these units and also analysed effect of above problems on the productivity and performance of surveyed units. The study has been conducted in two stages. In the first stage, the field survey has been undertaken. In the second stage, data collected during first stage has been compiled and analysed. In order to carry out the analysis the collected data has been presented in the tabular form. In this stage, simple mathematics and statistical techniques such as simple averages and percentages has been calculated to tabulate the data.

First of all the study discusses the sources of finance used by the surveyed small scale cotton textile units in Amritsar city. Here, the sources of finance includes own savings, loan from banks and borrowings from friends to operate an industrial unit. The distribution of surveyed units according to their source of finance has been shown in Table 1.1.

Table shows that of total 55 surveyed units (wholly owned+ subcontracting units), most of the units i.e.52.73 per cent units are found to be financed by loans from banks plus from own savings, this share is 60 per cent for the wholly owned units and 20 per cent for the subcontracting units. Actually, the wholly owned units have a greater reliance upon banks combined with their own savings while the subcontracting units rely on own savings only. The Table further reveals that 35.56 per cent of wholly owned units are found to be financed by loans from banks plus by own savings while 4.44 per cent units depend upon loan from banks plus own savings. On the other hand, in case of subcontracting units 80 per cent units are purely financed by their own savings and no unit has reported to take loans from friends.

**Table 1.1**  
**Distribution of Selected Units according to Source of Finance**

Source of Finance	Wholly Owned Units	Subcontracting Units	Total
	No. of Units	No. of Units	No. of Units
Bank + Own Savings	27 (60)	2 (20)	29 (52.73)
Own Savings Only	16 (35.56)	8 (80)	24 (43.64)

<b>Own Savings + Loan from Friends</b>	2 (4.44)	-	2 (3.64)
<b>Total</b>	45 (100)	10 (100)	55 (100)

**Source:** Field survey 2015-16

**Note:** Figures in parentheses show the percentages of their respective totals.

The reason for this different picture is that major part of finances in wholly owned units is used to finance the cost of raw material while the subcontracting cotton textile units do not have to spend upon raw material as they are provided with raw material by other large scale units and they just produce according to the given specifications. They actually work with small amount of capital. Thus their financial needs are comparatively smaller than wholly owned category of units which use their own raw material. So due to these reasons, the subcontracting units have less dependence upon banks to finance their business operations. On the other hand, wholly owned units highly depend upon banks and other financial resources to finance their business operations.

In this perspective, it is important to examine the size of loans taken from the banks by different type of units. This has been described in Table 1.2.

Table reveals that for most of the textile units, the average amount of loans is more than Rs. 10 lakhs. Only about 10 per cent of surveyed units have taken a loan below this limit. Of wholly owned units which have taken loan from banks, majority of the units i.e. 33.33 per cent have borrowed in the range of Rs.10-20 lakhs of amount with per unit average amount of Rs. 10 lakhs. In subcontracting units all the units have taken loan in the range of Rs. 10-20 lakhs with per unit average amount of loan of Rs. 13.5 lakhs.

**Table 1.2**  
**Average Amount of Loan from Banks by the Textile Units**

Amount of Loan (in lakhs)	Wholly Owned Units		Subcontracting Units		Total	
	No. of Units	Average Amount (in lakhs)	No. of Units	Average Amount (in lakhs)	No. of Units	Average Amount (in lakhs)
<b>0-10</b>	3 (11.11)	5.71	-	-	3 (10.34)	5.71
<b>10-20</b>	9 (33.33)	10	2 (100)	13.5	11 (37.93)	10.88
<b>20-30</b>	6 (22.22)	22	-	-	6 (20.69)	22
<b>30-40</b>	4 (14.81)	31.5	-	-	4 (13.79)	31.5
<b>Above 40</b>	5 (18.52)	91.6	-	-	5 (17.24)	91.6
<b>Total</b>	27 (100)		2 (100)	-	29 (100)	

**Source:** Field survey 2015-16

**Note:** Figures in parentheses show the percentages of their respective totals.

The proportion of all the units taken together in this range is 37.93 per cent with average amount of loan as Rs. 10.88 lakhs. Further, only 11.11 per cent units among wholly owned units have borrowed less than Rs. 10 lakhs of amount with per unit average amount of Rs. 5.71 lakhs while 18.52 per cent of them have taken loan even more than Rs. 40 lakhs with per unit average amount of loan at Rs. 91.6 lakh. Further, 22.22 per cent of total wholly owned units have borrowed in the range of Rs.20-30 lakhs and 14.81 per cent units have borrowed in the range of Rs. 30-40 lakhs of amount. The respective per unit average amount of loan for these units is found to be Rs.22 lakhs and Rs.31.5 lakhs. So, as compared to subcontracting units there is huge variation in wholly owned units with regard to average amount of loan taken from banks. Average amount of loan depends upon the size of sample units and purpose of loan and capacity to repay a certain amount of loan. Among the wholly owned units, the units which are operating comparatively on large scale and have greater capacity to repay, have borrowed larger amount of loan from banks. Majority of the units which have borrowed from banks have taken loans in the form of cash credit limits. This is the type of credit is created by banks in which the bank credited the amount of loan in the account of debtor and debtor withdraws and deposits money in this account according to requirement and interest is paid only on the amount which is actually withdrawn by the debtor.

Apart from the amount of loan, the rate of interest at which it is raised is also important as it influences the cost of production. Hence, in Table 1.3, we can observe the distribution of the amount borrowed according to the rate

of interest. Table shows that about 83 per cent of the units have borrowed at a rate greater than 12 per cent per annum. However, the greater amount of borrowings which stands at Rs. 80 lakhs has been taken at a rate of 11.75 per cent per annum.

**Table 1.3**  
**Rate of Interest Paid on Loans taken by the Textile Units from Banks**

Rate of Interest	Wholly Owned Units		Subcontracting Units		Total	
	No. of Units	Average Amount of Loan (in lakhs)	No. of Units	Average Amount of Loan (in lakhs)	No. of Units	Average Amount of Loan (in lakhs)
10.5	2 (7.41)	5.5	-	-	2 (6.90)	5.5
11.5	-	-	1 (50)	12	1 (3.45)	24
11.75	2 (7.41)	80	-	-	2 (6.90)	80
12	8 (29.63)	15.29	1 (50)	15	9 (31.03)	15.25
12.5	3 (11.11)	21.67	-	-	3 (10.34)	21.67
13	5 (18.52)	49.6	-	-	5 (17.24)	49.6
13.5	4 (14.81)	34.25	-	-	4 (13.79)	34.25
14	3 (11.11)	10	-	-	3 (10.34)	10
<b>Total</b>	27 (100)		2 (100)		29 (100)	

**Source:** Field survey 2015-16

**Note:** Figures in the parentheses show the percentages of their respective totals.

Table 1.3 further shows that out of 27 wholly owned units which have taken loans from banks, 29.63 per cent units have borrowed about Rs. 15 lakh at 12 per cent rate of interest. Among the subcontracting units, 50 per cent have borrowed about Rs. 12 lakhs per unit at a rate of 11.5 per cent per annum while another 50 per cent have borrowed Rs. 15 lakh per unit at a rate of 12 per cent per annum. Out of 29 total units, including wholly owned and subcontracting category, 31.03 per cent units are paying 12 per cent rate of interest on per unit average amount of loan as Rs. 15.25 lakhs. The minimum rate of interest at which the surveyed units have raised loans is recorded as 10.5 per cent per annum. About 7 per cent of the wholly owned units are reported to have borrowed about Rs. 5.5 lakh per unit at this rate of interest. Further 11.11 per cent of wholly owned units have taken a loan of Rs. 10 lakh per unit at a rate of 14 per cent per annum while 18.52 per cent and 14.81 per cent of these units have borrowed about Rs.49.6 lakhs and Rs. 34.25 lakhs, respectively at a rate of 13 per cent and 13.5 per cent, respectively.

In short, it can be stated that the small scale textile units have to pay very high rate of interest which is not affordable for many of the units, especially the subcontracting units. So many small scale units finance their production from their own savings. However, savings of these small scale units are many times not sufficient to enhance their production capacity. Moreover, they cannot afford the expensive loans given by the banks. Thus, the inadequacy of loans along with high rate of interest does no good to these units.

Another important aspect of these loans is related with the utilisation and purpose of loan. In present study, the purpose of loan of surveyed units is divided into two categories such as to buy machinery and for other business purposes. Other business purposes include loans for meeting cost of production such as cost of raw material, electricity, wages and day to day operations of business. Thus, the distribution of loans into machinery and routine business operations actually points towards the fact whether the borrowings contribute to generation of long-term increase in capacity or they are meant for short-term needs only without a positive contribution to the productive capacity of the surveyed units.

Table 1.4 shows that about 79 per cent of the loans are being taken for running routine business operations. Moreover, the average amount of loan for routine business operations is also higher than that taken for machinery. We can see that about Rs. 31 lakh per unit are taken for the purpose of running routine business operations while about Rs. 20 lakh per unit are taken for purchasing machinery.

**Table 1.4**  
**Distribution of Loans taken by Textile Units according to Purpose**

Purpose of Loan	Wholly Owned Units		Subcontracting Units		Total	
	No. of Units	Average Amount of Loan (in lakhs)	No. of Units	Average Amount of Loan (in lakhs)	No. of Units	Average Amount of Loan (in lakhs)
Machinery	4 (14.81)	22.75	2 (100)	13.5	6 (20.69)	19.67
Other Business Operations	23 (85.19)	30.57	-	-	23 (79.31)	30.57
<b>Total</b>	27 (100)		2 (100)		29 (100)	

Source: Field survey 2015-16

Note: Figures in the parentheses show the percentages of their respective totals.

All the subcontracting units have taken loans for purchasing machinery only as their business operations are mainly funded by their contractors. On the other hand, since the wholly owned units are themselves responsible for running their routine business operations, therefore, a large amount of their borrowings is spent for this purpose. The Table shows that about 85 per cent of the loans taken by the wholly owned units is spent on funding other business operations while merely 15 per cent of units have borrowed for purchasing machinery. The average amount for other business operations is Rs. 30.57 lakh per unit as compared to average loan of Rs. 22.75 lakh per unit raised for purchase of machinery.

Thus, the available data shows that most of the wholly owned units borrow from banks for the purpose of financing other business operations. As the huge amount of loan taken for other business operations is spent on financing the cost of raw material which constitutes the major proportion of total cost of production in wholly owned surveyed units, very few resources are left to buy new machinery and to increase the productive capacity of these units. On the other hand, in case of subcontracting units such type of cost is not borne by the units themselves. Therefore, these units do not need to borrow money and most of the business operations are financed by their own savings only and they take loans only in case of buying new or second hand machinery.

#### 4. PROBLEMS OF FINANCE:

There are also many problems which are faced by these surveyed units in getting loans from banks. These problems are like high rate of interest, poor banking infrastructure, a lot of formalities and delays in getting loans from banks. Table 1.5 shows the extent of different problems related with finance that are being faced by the surveyed units in Amritsar.

**Table 1.5**  
**Problems of Finance from Banks in Sampled Textile Units**

Problems of Finance	Wholly Owned Units	Subcontracting Units	Total
	No. of Units	No. of Units	No. of Units
Rate of Interest	8 (34.78)	1 (50)	9 (36)
Procedural Delays	14 (60.87)	1 (50)	15 (60)
Lack of Infrastructure	1 (4.35)	-	1 (4)
<b>Total</b>	23 (100)	2 (100)	25 (100)

Source: Field survey 2015-16

Note: Figures in the parentheses show the percentages of their respective totals.

Table 1.5 reveals that out of total surveyed units, 25 units have borrowed money from banks for financing their production. Of these 25 units, 23 units belong to wholly owned category and only 2 units are of subcontracting category. The Table shows that 60 per cent of the units which suffer from the problem of finance have cited that procedural delays are the main cause of this problem while 36 per cent say that they get finance at very high rate of interest while merely 4 per cent blame it to the lack of proper banking infrastructure. About 61 per cent of the wholly owned units and 50 per cent of the subcontracting units suffer from the undue formalities or procedural delays in getting the finance; about 35 per cent of wholly owned units and 50 per cent of the subcontracting units face the problem of high rate of interest. Thus, most of the units have to face problem of undergoing through a lot of formalities and delays while borrowing the loans from banks which adversely affect the productivity, growth and



performance of the surveyed small scale units. The effect of problem of finance on the productivity and performance of surveyed units has been shown in Table 1.6.

Table 1.6  
Effect on Productivity Due to the Problem of Finance

Percentage Effect on Productivity	Wholly Owned Units	Subcontracting Units	Total
	No. of Units	No. of Units	No. of Units
0-5	-	-	-
5-10	8 (34.78)	2 (100)	10 (40)
10-15	11 (47.83)	-	11 (44)
15-20	2 (8.70)	-	2 (8)
20-25	2 (8.70)	-	2 (8)
25 and above	-	-	-
<b>Total</b>	23 (100)	2 (100)	25 (100)

**Source:** Field survey 2015-16

**Note:** Figures in the parentheses show the percentages of their respective totals.

Table 1.6 shows that due to problem of finance, the productivity of 23 wholly owned units, 2 subcontracting units and 25 of total units is affected adversely. These units are those units which have borrowed money from banks to finance their production. While sanctioning loans from banks they have to face many problems, as described in previous table, which have bad effect on productivity and performance of the textile units. The Table shows that of total affected units, in around 84 per cent of the cases, the effect on productivity range from 5 to 15 per cent; 8 per cent cases report a loss between 15 and 20 per cent and another 8 per cent assess this loss between 20 and 25 per cent. Actually, all of the subcontracting units assess their loss between 5 and 10 per cent but we can find different degrees of loss in case of the wholly owned units. Among the wholly owned units around 48 per cent units assess their loss of productivity to the extent of 10-15 per cent due to problem of finance; another 35 per cent assess it in the range of 5-10 per cent and 9 per cent each assess it in the range of 15-20 per cent and 20-25 per cent. Thus, the effect on productivity of wholly owned units due to problem of finance is more as compared to subcontracting units. The reason behind this is that the financial requirements of wholly owned units are generally higher than the subcontracting units.

Thus, it can be stated that the procedures of financing loans from banks are very complicated and tedious in nature which makes it difficult for the textile units to finance loans from banks. In addition, the security of repaying the loan, high rate of interest and other terms standby act as obstacles in the way to get the assistance from banks. During the survey most of the entrepreneurs mentioned that the red-tapism in all government offices makes all the assistance schemes irrelevant for small scale cotton textile units. Further, it has also been observed that although government agencies, offer loans to the producers of small scale units at the concessional rates but still it is not beneficial for them as the amount which is sanctioned by these agencies is not sufficient to fulfil the financial requirements of producers. Further, the profits of most of the small scale units are very low due to which the entrepreneurs of these units always undergo the mental strain of repayment of loans. To avoid the financial as well as mental burden of the loan, many units try to find their own ways of financing and as a result they are left with their own savings to finance their production. However, the savings of these units are not sufficient for the technological development and growth of production capacity into these units due to which most of the surveyed units are technologically backward and have stagnant rate of growth of production capacity.

## 5. SUMMARY:

Most of the units i.e. about 53 per cent units are found to be financed by loans from banks plus own savings, this share is 60 per cent for the wholly owned units and 20 per cent for the subcontracting units. The wholly owned units have a greater reliance on banks as compared to subcontracting units because the wholly owned units are larger in size and use their own raw material, so their financial needs are comparatively larger than the subcontracting units. Majority of the wholly owned units and all the subcontracting units have borrowed from banks in the range of Rs. 10-20 lakhs. Many of the wholly owned units have also been found to borrow even more than Rs. 40 lakhs. However, many entrepreneurs have reported that the amount of loan sanctioned by the banks is not sufficient according to their requirements. The study also found that these small scale units have to pay very high rate of interest i.e. in the range of 10.5 to 14 per cent on the loans given by the banks and state government is not providing any subsidy in this regard.

Thus, the inadequacy of loans along with high rate of interest does no good to these units. Further, majority of wholly owned units have taken loans for financing other business operations (huge amount of which is spent on financing the cost of raw material) while all the subcontracting units have borrowed for the purpose of buying machinery. Thus, Majority of the units in both categories do not have sufficient finance to manage their different business operations and to buy new machinery for further growth. Many of the wholly owned units and few of subcontracting units have borrowed money from banks to finance their units. But these units are facing many of the problems such as high rate of interest on loans, lack of banking infrastructure and lots of formalities and delays in getting loans from the banks. Moreover, in many cases the amount of loan sanctioned by the banks is not sufficient according to the requirements of the respective units. Further, in majority of wholly owned units, the problem of finance affects the productivity to the extent of 10-15 per cent and for subcontracting category this range is 5-10 per cent.

## 6. CONCLUSION:

Finance plays a vital role in the consideration of size and performance of any industry. It is considered as pre-requisite for the mobilisation of real resources to organise production and marketing. During the course of investigation for the present study it was reported by many textile units in Amritsar that they are facing the problem lack of adequate finance to run their units. These units mostly depend upon their own savings for financing the different activities of production. But due to high cost of production which results in low profitability, the personal savings are not enough for further growth and modernisation of these units. So depending upon the nature of activities to be financed, these small scale units require short- term and long-term finance. Short -term finance is needed for repair of machinery, payments of wages, purchase of raw material etc and the long-term finance is required for expansion of plant and machinery. Many sources like non bank financial institutions are offering financial assistance to the small scale units. But none of the sampled units has reported to have received any assistance from any of the government financing agencies. All the surveyed units which have taken financial assistance from other sources, except the own savings, have borrowed from commercial banks. Further, the procedures of financing loans from banks are very complicated and tedious in nature which makes it difficult for the textile units to finance loans from banks. In addition, the security of repaying the loan, high rate of interest and other terms standby act as obstacles in the way to get the assistance from banks which adversely affect the productivity, growth and performance of the surveyed small scale units. Thus, there is need of government interference to tackle all these financial problems and to enhance the financial performance of the small scale cotton textile units in Amritsar city.

## 7. POLICY IMPLICATIONS:

Most of the small scale cotton textile units have been suffering from the shortage of funds which restricts the further growth of production capacity in these units as they are not able to modernize their machinery and expand their business operations. So, it is suggested that government should introduce the schemes for providing cheap finances to the small scale textile units in Amritsar. Institutional financial agencies should play their greater role in financing the growth and development of small scale cotton textile units. Further, the lack of awareness among entrepreneurs regarding the financial schemes is a major limitation in the identification and utilisation of financial sources. Therefore, it should be the duty of government to spread the information about the financing schemes being operated by the various financial institutions. The government should also take the steps to provide adequate finances without any delay and should reduce the interest rates as well as formalities while sanctioning loans to these units.

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