

## Financing Micro, Small and Medium Enterprises (MSMEs) and the Challenges of National Development in Nigeria: Lessons from India

Ngboawaji Daniel Nte<sup>a</sup>, Otu Ekpenyong<sup>b</sup>

<sup>a</sup>Africa Regional Representative, American Heritage University of Southern California, 255 North D Street San Bernardino, CA 92401

E-mail: [ngbodante@gmail.com](mailto:ngbodante@gmail.com) & [ngbodante@yahoo.com](mailto:ngbodante@yahoo.com)  
Tel: +238064304406, +2348075310002

<sup>b</sup>Dept. Of Sociology, University of Port Harcourt,  
Port Harcourt, Nigeria.  
E-Mail: [tonittee1010](mailto:tonittee1010)

### Abstract

*It is an immutable fact that micro, small and medium enterprises (MSMEs) have remained the bed rock of economic growth and development not just in the developing economies but in advanced economies as well. In Nigeria, this sector has remained pivotal and must be sustained for economic growth and survival. While the above facts cannot be over emphasized, it must be stated that financing MSMEs has remained a nagging challenge that must be tackled to give this sector the needed lifeline for a sustained economic development. Consequently, this work tries to review the Indian model of MSMEs financing as a useful one for Nigeria to copy and modify to suit local conditions and reinvent this ailing sector. While the Indian MSMEs cannot said be perfectly financed, they represent useful models of institutionalized financing of an all-important sector that Nigeria can learn from. The study is comparative and relies on secondary data that are well organized in a coherent manner to give the work the desired social science research foundation.*

**Keywords:** Financing MSMEs, External Credit, Demand, Supply Credit Policy

### PAPER/ARTICLE INFO

RECEIVED ON: 15/12/2013

ACCEPTED ON: 01/06/2014

Reference to this paper should be made as follows:

Ngboawaji Daniel Nte, Otu Ekpenyong (2014)  
"Financing Micro, Small and Medium Enterprises (MSMEs) and the Challenges of National Development in Nigeria: Lessons from India" *Int. J. of Trade and Commerce-IIARTC*, Vol. 3, No. 1, pp. 161-171

## **1. INTRODUCTION**

Available evidence shows that Micro, Small and Medium Enterprises (MSMEs) are an indispensable segment of global economy. They may be small in size but the aggregate contribution of SMEs to any given economy cannot be over emphasized. Efforts over the years have been made concerning a working definition of MSMEs, so far, there is no common definition of MSMEs universally, and the parameters defining MSMEs differ across countries. What is immutable however is that MSMEs are often characterized on the basis of their size of operations, value of assets, turnover, revenues and employment generation. Apart from these quantitative criteria, a few qualitative parameters are also frequently used to signify MSMEs. These include the nature of management and ownership, the area of operations, and the sources of capital. However as a layman, MSMEs can be described as small sized firms operating often in their local area, targeting a small market and have limited access to capital. The MSMEs normally have a very insignificant market share. Since they have a smaller market share, they also have very little control over the market and price (**Project Guru, 2009**).

From a worldwide perspective, it has been recognized that Small and Medium Enterprises (SMEs) play a vital role in economic development, as they have been the primary source of job/employment creation and output growth, not only in developing but also in developed countries. In **Piper's (1997)** dissertation, for instance, it states that 12 million or about 63.2% of the total labor force in the United States work in 350,000 firms employing less than 500 employees, which are considered as MSMEs.

According to **Aharoni (1994)**, SMEs make up more than 99% of all business entities and employ more than 80% of the total workforce in this country. These enterprises, often called foundation enterprises, are the core of the US industrial base (**Piper, 1997**). MSMEs are also important in many European countries. For example, in the Netherlands, they account for 95% or more of total business establishments (**Bijmolt and Zwart, 1994**). As in the US, also in other industrialized/OECD countries such as Japan, Australia, Germany, French and Canada, MSMEs are an important engine of economic growth and technological progress (**Thornburg, 1993**).

In developing countries, MSMEs also have a crucial role to play because of their potential contribution to improvement of income distribution, employment creation, poverty reduction, export growth and the development of entrepreneurship, industry and the rural economy. According to **Levy et al. (1999)**, there is no doubt that the performance of MSMEs is extremely important for the economic development of most less-developed countries. For this reason, the governments in these countries have been supporting MSMEs extensively through many programs, with subsidized credit schemes as the most important component. International institutes such as the World Bank (WB) and the United Nation Industry and Development Organization (UNIDO) and many donor countries through bilateral co-operations have also done a great deal financially as well as technically, in empowering SMEs in developing countries.

In developing Asia (including ASEAN), MSMEs have made significant contributions over the years measured in terms of their share in: (a) number of enterprises; (b) employment; (c) production and value added; (d) GDP; (e) enterprises set up by women entrepreneurs; and (f) regional dispersal of industry, among others.

The contribution of MSMEs is vital in as much as they, by and large: (a) make up 80-90% of all enterprises; (b) provide over 60% of the private sector jobs; (c) generate 50-80% of total employment; (d) contribute about 50% of sales or value added; (e) share about 30% of direct total exports (**Narain, 2003**).

Despite the enormous contributions of the sector to economic development in Nigeria, It is plagued by severe funding constraints which have greatly impacted negatively on their survival, potentials and contribution to economic development in Nigeria. Conscious of this reality and the fact that developing economies such as that of India tend to have a somewhat robust institutional arrangement to finance MSMEs with substantial results, this study therefore seeks to achieve the following objectives;

1. Review the nature and Structure of MSMEs in Nigeria
2. Do a comparative studies of MSMEs in India
3. Review the financing patterns of this sector in both countries
4. Identify innovative financing options that will be beneficial to Nigerian MSMEs.

## **2. MICRO, SMALL AND MEDIUM ENTERPRISES IN INDIA: AN OVERVIEW**

Policies specific to protection and reservation of small scale enterprises in India has its historical roots way back in the pre-Independence period. Planners conceived a vision of industrialized India with growing capitalist enterprises either by transforming the existing merchant capital or by transforming the pre-capitalist producers who exchanged in the market on a customary basis. Despite the fact that there were varying perspectives on account of the path of this transformation to modernism especially between Nehruvian and Gandhian way but small enterprises gained importance in policy resolutions both in pre-Independence and post-Independence period. This was also driven by political considerations during the Independence movement primarily to integrate the peasant mass into the movement and also in addressing the massive growth of urban unemployment during that period. In the Second Five year Plan within the Mahalanobis Model the role of small enterprises was conceived to be the sector producing consumer goods especially wage goods for the economy (**Murphy and Roy, 2010**).

The 1956 Industrial Policy Resolution specifies fields of activity for the public and private sectors in industry and lists the broad objectives of industrial policy, explains their rationale and suggests strategies to fulfill the objectives. One of the objectives of this resolution relates to the small industry sector. In this context, the resolution says:

The Government of India would, in this context, stress the role of cottage and village and small scale industries in the development of the national economy. In relation to some of the problems that need urgent solutions, they offer some distinct advantages. They provide immediate large scale employment; they offer a method of ensuring a more equitable distribution of the national income and they facilitate an effective mobilization of resources of capital and skill which might otherwise remain unutilized. Some of the problems that unplanned urbanization tends to create will be avoided by the establishment of small centers of industrial production all over the country. The State has been following a policy of supporting cottage and village and small scale industries by restricting the volume of production in the large scale sector by differential taxation or by direct subsidies. While such measures will continue to be taken, whenever necessary, the aim of the State Policy will be to ensure that the decentralized sector acquires sufficient vitality to

be self-supporting and its development is integrated with that of large-scale industry. The State will, therefore, concentrate on measures designed to improve the competitive strength of the small scale producer.

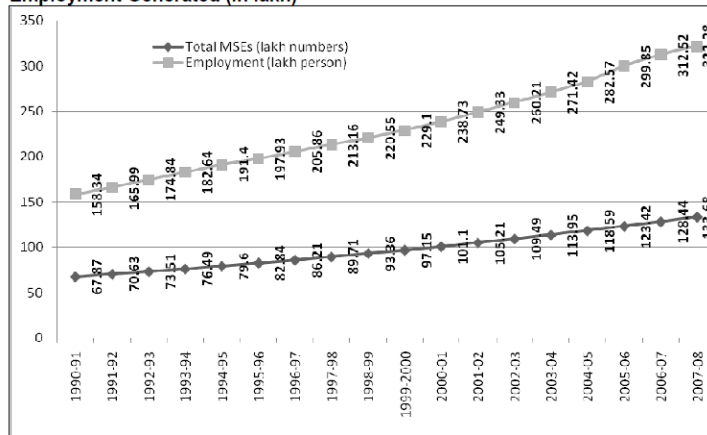
Later, the other two policy statements issued by the government of India in 1977 and in 1980 both reflect government's continued concern for this sector. However in the process of integrating the small scale production in the planning process the Gandhian vision of relying on village and cottage enterprises with less or without any hired labour had been pushed to the backseat and it was designed in a way to facilitate small capitalists who would be interested in producing commodities and with hired labour (Tyabji, 1989). The existence of participation of traditional craft based units in consumption goods sector use to be considered a sign of disguised employment. Hence policies were primarily targeted towards creating a modern small scale sector providing wage employment to a vast majority of people who could be released from the agricultural activities. In most of the late industrializing countries new industries normally came up in large industrial enclaves and that happened primarily because scale and scope economies were already large to start with. Once these enclaves get deep rooted and produce for the domestic market opportunities for participation in forward and backward linkages opens up for smaller firms especially in the consumer goods sector in which the economies of coordination plateaus down quickly. As a result the average size of industries use to decline in late industrializing countries, contrary to that in advanced ones where more and more artisanal units are drawn into large vertically integrated structures. Hence the opportunity of promoting small enterprises gradually unfolds as the late industrializing country moves toward greater industrialization. This economic arrangement probably prepared India for a reasonably solid foundation for MSMEs to thrive and survive unlike Nigeria.

### **3. MSMEs AND THE INDIAN ECONOMY**

The MSMEs contribute around 6% of the Gross Domestic Product (GDP) in India and employs some 60 million people in the country. The estimates provide there are 26 million MSMEs in the organized sector in India. The importance of MSMEs in India can be assessed well with the fact that MSMEs occupy 90% of the industrial units in the country. The sector also contributes 40% of the total exports. But at the same time, MSMEs in India are confronted with critical challenges of availability of finance, skilled manpower, and limited access to technology and markets. However, a number of these challenges that MSMEs face in their routine business activities relate to their lack of business knowledge and training. The entrepreneurship in large number of SMEs in India suffers from a knowledge gap and they hardly know proper procedures of book-keeping, accounting, manpower training, organizational governance and marketing. Most of the MSMEs are still not affiliated by any rating agencies. Moreover, large numbers of the MSMEs also lack proper succession plans further adding to the risks of their long-term survival. Financial institutions thoroughly scrutinize all such factors before sanctioning any finance to the MSMEs. In all, lack of capital leads to all the further problems for MSMEs regarding technology and manpower acquisition in India (Project Guru, 2009). While this may be a general objective assessment of MSMEs in India, the fact remains that Indian MSMEs have a lot to give to their Nigerian counterparts if the former must be repositioned to compete in the global business sphere. This is against the backdrop of the conscious efforts geared toward strengthening the

capacity of MSMEs in India as the driver of economic development. It also exposes the weakness of the Nigerian government in practically addressing the challenges of MSMEs in the country.

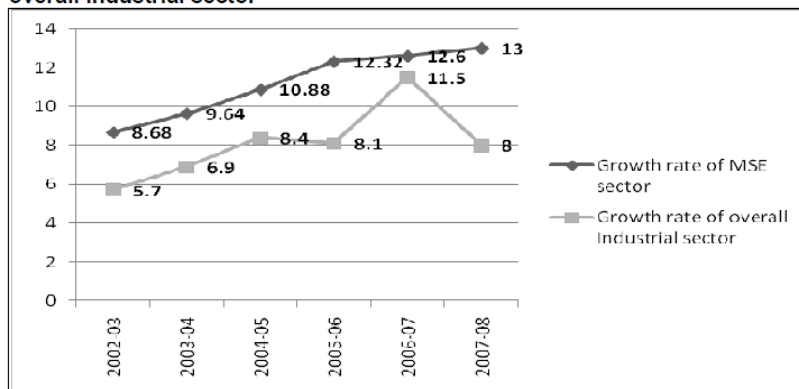
**Graph 1: Trends in the growth of Micro and Small Enterprises (MSEs) and the Employment Generated (in lakh)**



Source: Annual Report, 2008-09. Ministry of Micro, Small and Medium Enterprises.

In India, the MSME sector was projected to employ about 732 lakh persons in over 311 lakh enterprises throughout the country in the year 2010-11 and is next only to agriculture in employment generation. In terms of output, MSMEs produce more than 6000 products ranging from machinery and equipment, to apparels to food products to furniture and account for 45 per cent of the manufacturing output and 40 per cent of the total exports of the country. MSME's contribution to GDP has been on the increasing trend and was about 8.7 per cent in 2008-09 (latest available figures). Another remarkable feature of the sector was that it maintained a higher rate of growth vis-à-vis the overall industrial sector, consistently, during the years 2004-08. From the inclusive growth perspective, it is to be emphasised that the labour-capital ratio of MSMEs is much higher compared to the larger industries (Sinha, 2012).

**Graph 2: Comparison of the growth rates in micro and small enterprises and the overall industrial sector**



Source: Annual Report, 2008-09. Ministry of Micro, Small and Medium Enterprises, [www.msme.gov.in](http://www.msme.gov.in)

#### 4. FINANCING MSMEs IN INDIA: STRENGTHS AND WEAKNESSES

According to **Lahiri, (2012)**, Micro, small and Medium Enterprises (MSMEs) are one of the most vibrant and sensitive sectors in Indian economy. The significance of Micro, small and Medium Enterprises (MSMEs) is attributable to its capacity of employment generation, low capital and technology requirement, use of traditional or inherited skill, use of local resources, mobilization of resources and exportability of products. The table below shows the flow of credit from commercial banks to MSMEs in India in the period under review.

##### Flow of credit from commercial banks to MSME sectors

Year	Net bank credit(In crores)	Annual Growth (percent)	Credit to MSME(In crores)	Annual Growth (percent)	MSME as percent of Net Bank Credit
1994-95	192424	----	29175	----	15.17
1995-96	228198	18.75	34246	17.12	14.98
1996-97	245999	17.89	38196	11.40	15.52
1997-98	297265	21.20	45771	19.60	15.40
1998-99	339477	14.14	51679	12.66	15.22
1999-00	398205	17.40	57035	10.46	14.31
2000-01	467206	17.33	60141	5.43	12.86
2001-02	535063	14.56	67107	11.65	12.53
2002-03	668576	25.04	64707	(-)3.60	09.67
2003-04	763855	14.20	71209	10.04	09.32
2004-05	971809	27.22	83498	16.71	08.55
2005-06	1350467	38.96	101285	21.30	07.5
2006-07	1768376	30.95	127323	25.71	07.2
2007-08	1840853	04.09	213539	67.72	11.6
2008-09	2266611	23.13	256127	19.9	11.3
2009-10 (Provisional)	2716507	19.85	364012	42.1	13.4

*Source: Annual Report 2010-11 Govt. of India, Ministry of Micro, Small and Medium Enterprises*

As the charts show, the annual growth rate in terms of Net Bank Credit, Credit to MSMEs and Percentage of Net Bank Credit offered to MSMEs show fluctuating trend. In 2002-03, the annual growth rate of credit to MSMEs showed a negative result. All the Scheduled banks offered credit to SSI sector to the tune of Rs 64707 crores which was less than that of the last year (2002-03) by Rs 400 crores. Another noteworthy year is 2007-08 which witnessed high annual growth rate in terms of credit to MSME Sector (67.7 percent). The annual growth rate of credit offered by Public Sector Banks in 2008 over 2007 is 47.4 percent, for Private Banks 257.1 percent and for foreign banks 67.7 percent. This abnormally high growth rate was due to re-classification of MSEs as per MSMED Act, 2006. However, annual growth rate in terms of Net Bank Credit is extremely low (4.09 percent). The annual growth rate of percentage of Net Bank Credit offered ( **Lahiri, 2012**).

Be that as it may, it must be noted according to (Prasad, 2006) that small enterprises have, so far, depended mostly on banks and traditional modes of financing namely term loan and working capital from banks. Micro finance through MFIs and SHGs, no doubt an innovative means of financing, is only in its initial stage and at best only an indirect form of bank finance. Unlike large enterprises which raise finance from capital market and external sources like foreign financial investors besides commercial banks, small enterprises and other non-farm enterprises are solely dependent on banks.

With the growing financial need, emergence of new product lines, emergence of risky and untried ventures, it is high time that some innovative means of financing for the non-farm unorganized enterprises are explored.

The possibility of linking SMEs, with capital market needs to be explored. Capital market has huge amount of money and institutions like SIDBI will have to design instruments to link SMEs with capital market. The emergence of clusters and with emphasis on making them as the strategy of SME development, would make it possible to rope in capital market to SME financing. This will bring new capital to this sector.

Another, innovative instrument to be tried for newly emerging ventures like bio-tech, food processing, IT, pharmaceutical and other knowledge based sectors in India is creation of venture capital funds to meet the equity requirements of these units in the initial phase of their working and the knowledge sector including BPO, KPO, Life sciences, on-line business, technology-enabled design and manufacturing as well as in emerging areas of nano-technology and environmental technology. Some venture funds, have already been set up by SIDBI, SBICAP, etc. Third area of innovative financing, which needs popularization in India, is the development of factoring services. This is necessary since a major problem faced by MSMEs, is delayed payment from the units to whom they have supplied goods. Banks can work as factors on behalf of MSMEs, to collect the dues on their behalf by discounting the bills at nominal service charge. Likewise, other means of financing SMEs, such as lease finance, hire- purchase finance and propagation of incubation centers could be undertaken to inject additional fund to the MSMEs in order to bridge the financial gap.

The aforesaid analyses have shown considerable commitment towards a sustainable funding of MSMEs in India and Nigeria deserves to borrow a cue to invigorate the funding of this sector in the country to sustain economic growth and development.

Financing MSMEs in Nigeria and Matters Arising

A 2001 World Bank survey on Nigeria's firms showed that although 85 percent of the firms had relationships with banks, not all of them had access to external credit.

*Table II: Percentage of Firms Having Access to External Credit*

Group	Percentage Constrained
Full Sample	80.3
Micro (20-49)	51.7
Small (50-99)	81.8
Medium (100-199)	89.8
Large (200-499)	100.0
Very Large (over 500)	93.1

Foreign Owned	93.6
Indigenous	70.2

Source: World Bank, Nigeria Firm Survey, 2001

In Table II, the larger a firm, the more likely it is to have access to external sources of credit. Almost 100 percent of firms with more than 250 employees have access to credit compared to only 52 percent of micro-enterprises and 80 percent of small firms. Interestingly, over 90 percent of foreign firms have access while just over 70 percent of indigenous firms do.

Secondary financing sources are another alternative. Unfortunately, there are few domestic equity sources, as well as limited sources of export finance, and SMEs' participation in the stock market (Second-tier Security market) is minimal. This is due to their inability to meet the listing requirements as well as their persistent tendency to operate as much as possible in the informal sector. They are also unaware of the advantages of using the stock market as a source of financing. The newly incorporated Bank of Industry is expected to play a very important role in addressing SME financing, monitoring and advisory issues.

The commercial banks remain the formal source of finance for enterprises. Banks have three social and economic functions: to collect and secure savings and other deposits; to finance the economy by handing out credits; and to facilitate payments and to transfer funds. Their role is to reduce the gap between supply (the money deposited and potentially available) and demand (the money needed for investment) that exists between idle money and productive investment.

The financial intermediation role of financial institutions has been faulty for a number of reasons (Gelinis, 1998:108): Inadequacy in building up and securing national savings; bureaucratic obstacles to the financing of small and medium-sized enterprises, inability to establish positive relationships between lenders and borrowers; and absence of risk sharing. Otherwise, the banks offer loans, either by way of term loan or an overdraft. An overdraft is essentially a short-term finance to meet working capital requirement over a few months and cannot be used for long-term investment purposes.

In Nigeria, the formal financial institutions have been organized to finance SMEs through venture capital financing; in the form of a SMIEIS fund. Venture capital financing supplements or takes the place of credit facilities that the conventional banks are unwilling to give. The provider of the funds may initially part with the funds as a loan, but specifically with the idea of converting the debt capital into equity at some future period in the enterprise. The return from such investment should be high to compensate for the high risk. Venture capital may be regarded as an equity investment where investors expect significant capital gains in return for accepting the risk they may lose all their equity (Golis, 1998:xxv).

The Nigerian government's version of venture capital financing of SMEs -SMIEIS, requires all licensed banks in Nigeria to set aside 10 per cent of their pre-tax profit for equity investment and to promotion of small and medium-scale enterprises. The goal is to reduce interest rate burden and other financial service charges imposed under normal bank lending. However, SMIEIS's fund has been reported to have attained 20 billion naira but only 8 billion naira disbursed. The reason for the inability of the SMEs to avail themselves of this fund is yet unconfirmed. The apparent lack of investment in the micro-enterprises sub-sector could be informed by the absence of approved guidelines which is still being finalized (Osagie, 2004:25).



According to **Sanusi (2004:25)**, a breakdown of the SMIEIS fund investment by sectoral distribution, 68.82 per cent went to the real sector while service related investment accounted for only 31.18 per cent. This is been noted as a sharp reversal from the initial trend recorded under the scheme. The Bankers Committee have allocated the investment of banks with respect to the fund as 60, 30, and 10 per cent of their fund in core real sector, service-related and micro-enterprises respectively. Analyzing the geographical spread of the SMIEIS fund, **Sanusi (2004:25)** reports that Lagos-based investments have gulped 56.63 per cent of the fund, and Abuja and 18 states received the balance 43.47 per cent.

Since the banks have demonstrated their inability to assume and manage the interest of small and medium-scale Enterprises (SMEs); the informal savings, not only do they fill the vacuum created by the official financing system's failure to adapt to the SMEs needs, but they also prepare for new forms of capital accumulation based on solidarity and co-operation.

#### *MSMEs Financing Pattern in Nigeria*

**Table III Ratio of loans to SMEs to Commercial Banks and Merchant Banks Total Credit**

Year/Quarter	Commercial banks loans to SMEs as % of total credit (₦' M)		Merchant banks loans to SMEs as % of total credit (₦' M)		%
1992	20,400	48.8%	3,493.9	31.2%	<b>54</b>
1993	15,462.9	32.2%	4,900.0	19.5%	<b>46</b>
1994	20,552.5	22.2%	5,489.3	18.2%	
1995	32,374.5	22.9%	9,159.6	29.9%	
1996	42,302.1	25.0%	5,595.8	13.6%	
1997	40,844.3	17.0%	7,137.9	13.0%	
1998	42,260.7	15.5%	7,800.8	12.9%	
1999	46,824.0	13.35	30,149.9	51.7%	
2000	44,542.3	9.7%	71,599.2	40.7%	
2001	231,044.8	31.0%	-	-	
2002	296,711.8	32.9%	-	-	

**Source:** Central bank of Nigeria Statistical Bulletin "Financial Statistics" Vol. 13, December, 2002

The overall analysis of the pattern of financing MSMEs in Nigeria shows a general lack of Commitment on the part of the government, commercial banks and a lackadaisical policy towards the financing of the sector with the result that the sector in spite of its pivotal role in the economy appears to be in disarray.

#### **5. LESSONS FOR NIGERIA AND CONCLUDING REMARKS**

The aforesaid modest presentation has attempted to do some level of comparison of MSMEs in India and Nigeria with a clear indication that the former is ahead of the latter. This disparity means that there is the need for Nigeria to learn from the Indian example and modify same to suit the local realities. This is against the backdrop that the country cannot survive without this sector which holds the key to her economic development. Consequently, there is the need for Nigeria to:

Vigorously pursue a total overhaul of MSMEs financing to be relevant to the challenges of global competitiveness.

Involve massive involvement to ensure that adequate funds are guaranteed for this sector for sustenance.

Properly mix policy support for lower segment and demand-supply based credit policy for upper segment of MSME sector. In the context of jobless growth in formal sector, such a mix is necessary. Banks should also diversify the loan portfolio from existing production loan to include technology loan, marketing loan and cluster development loan for effective financing of the sector.

Aboveall the government of the Federal Republic of Nigeria should strive to reposition this all important sector if Vision 20:20 must be realized and if the Nigerian economy must be included in the big 20 in the next few decades.

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