

# Emerging Role of Financial Institutions in Entrepreneurship Development - A Inclusive Practice

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**Abstract:** *Entrepreneurs play an important role in the development of the economy by creating jobs through establishing industries and businesses in all geographical areas, thereby promoting balanced regional development and an increased standard of living. However, entrepreneurs, these days face numerous challenges in their enterprises, the most significant of which is the availability of financial resources. The purpose of this study is to know the financial assistance provided by financial institutions to promote entrepreneurs. For a comprehensive analysis of the contribution of Karnataka State Financial Corporation (KSFC) towards the development of emerging entrepreneurs, the study covers ten years data (2012-2022) related to various financial schemes, scheme-wise allocation of funds, growth prospects, beneficiaries' management and so on. The CAGR analysis found the growth rate and other subsidised facilities towards entrepreneurship development during the study period. The findings of the study highlight that except during covid period in the rest of the years the performance in relation to sanction and disbursement of various schemes and identifying the beneficiaries and reaching the beneficiaries with interest rate subsidies and attractive loan schemes the KSFC performed moderately. Though the institution is taking initiatives by reducing the interest rates and providing new schemes some of the figures are not so attractive. The study concludes that KSFC must come up with new schemes and create awareness among people about the various financial facilities provided by them and manage their NPAs.*

**Keywords:** Entrepreneurs, Financial Institutions, Entrepreneurship Development, Schemes, Awareness.

**JEL:** G21, G23, G28, M13

## 1. Introduction

For all businesses, having access to financing is crucial; otherwise, the company would struggle to run its activities. It is regarded as the heartbeat of a company. It serves as an input for various industrial processes, including production, marketing, selling, and distribution. The primary issue for entrepreneurs was finding funding. In the past, their main sources of financing for their firm came from friends and family, as well as private lenders. However, there are currently financial institutions set up by the federal and state governments to financially aid small and medium-sized businesses and entrepreneurs. As is well known, entrepreneurs are crucial to the expansion of a nation's economy. Proper assistance must be given for entrepreneurs to succeed and grow.

Considering this, the Indian government formed SFCs in 1951 to support state-level small and medium-sized businesses. These organisations have been given specific tasks and duties. One among them is the Karnataka State Financial Corporation. Since its creation, KSFC has aided over 174,000 units with a total sanction of over Rs.17,880 crore, with more than 50% going to SSIs, highlighting the state's key role in industrial development. First-generation entrepreneur assistance totalled Rs.7679 crore (42%) for 87129 units. Global giants such as Infosys, Biocon, MTR

Foods, BPL India Limited, Sansera Engineering, Reva Electric Cars, 24/7Customers.com, Ace Designers Ltd. and many others began their ventures with the help of KSFC.

## 2. Review of Literature

Prasad Kar (2015) in his work on *Revisiting the Role of State Financial Corporations for Entrepreneurship Finance in India: 'Phoenix' or A 'Swan Song'* highlighted the role of different State Financial Corporations in promotion and growth of entrepreneurship. The objective was to study various practices and schemes or innovations of SFC's towards the growth of micro, small, and medium-scale industries. The authors have selected 10 SFC's of different states and the data has been collected from the annual reports, journals, and audit reports published by the comptroller auditor and general from 2010 onwards for keen observation regarding its financial performance. The analysis explains that the institutions aided only after the commercial banks and mostly to the risky projects and it is not connected to the MSMEs from its initial stage rather it focuses only on providing financial assistance. The authors suggest that the SFC's needs to broaden its operations and needs focus on its structural and operational aspects. Gastia and Chandramma .M (2018) In their study on *Analysis of Financial Assistance of KSFC for Development of Entrepreneurship in Karnataka State* have made an analysis

of the role played by financial institutions in the development of entrepreneurship with respect to Karnataka State Financial Corporation (KSFC). The objective of the paper was to examine and analyse the growth in sanctions and disbursements of credits by KSFC and to find out significant variations or changes between the loan sanctioned by the institution across different periods, industries, and schemes. This study was based on secondary data and has used statistical tools like two-way ANOVA, independent t-test, percentages, averages etc. The findings of this study states that the institution has lacked in aiding across the state and has reached only to few backward areas. The arrears of the sanctioned loans have increased during their study period and the recovery rate has been decreased year by year. The institution only provides financial assistance to the entrepreneurs which are a part of their growth but there is a need for technical assistance for the overall development of entrepreneurs. Srinivas K T (2013) in his research on *The Role of KSFC in Promotion of Enterprises and Employment Generation in Karnataka* tried to explain the functions of KSFC in the promotion of firms, investments made, and their contribution to job creation in the state. The information was gathered from the institution's annual reports, journals, and other publications throughout a six-year period, from 2007-08 to 2012-2013. According to the data, the institution has fostered 166726 entrepreneurs by investing around 12226.27 crores over the last 54 years since its founding, creating approximately 10 lakhs of jobs for the people of Karnataka. According to the study's findings, the institution performed admirably and met the goals. Through the analysis, it is evident that KSFC has contributed significantly by supporting and promoting new businesses in the state.

#### Research gap

Entrepreneurs confront numerous challenges while setting up or launching their own businesses, with financial help from outside sources being the most significant. To meet their needs, the central and state governments have formed SFCs in each state to foster entrepreneurship growth and development. This research focuses on the numerous credit schemes accessible to entrepreneurs and the trend in the rise of loan sanctions and disbursements for micro, small, and medium-sized businesses.

#### Scope of the study

The present study is confined to Karnataka State Financial Corporation only and the study is restricted for 10 years data from 2011-12 to 2021-22.

#### Objectives of the Study

The study focused to,

- 1) Analysis of various loan schemes provided by KSFC for the development of entrepreneurship.
- 2) Measurement of growth and performance in sanction and disbursements of various loan schemes across various periods.

### 3. Methodology

The research is purely based on secondary sources. To gather and analyse data regarding KSFC beneficiaries and the various financial schemes, data is gathered from annual reports posted on their websites, journals, and other pertinent papers to analyse and quantify the growth in loan sanctioning and payments. To interpret the gathered data, several statistical methods are employed, such as growth rate, CAGR, percentages, etc. The previous ten years' data, which relates to various credit schemes and various industries, including Micro, Small, and Medium Enterprises, is gathered from year 2012 to 2022.

#### Limitations

- 1) The study is restricted only to the financial assistance provided to MSMEs and small-scale industries.
- 2) The institution maintains the confidentiality of their beneficiaries.
- 3) There are hardly few micro level studies/research on State Financial Corporations and their functioning.

### 4. Results and Discussion

#### a) Scheme-Wise Beneficiaries and Growth Analysis

The Karnataka state financial corporation provides various schemes to benefit the entrepreneurs of various groups, sectors, and communities to encourage and improve their business skills, improve their standard of living, and create employment opportunities in the country or state. Special schemes, such as the single window scheme, schemes for SC and ST entrepreneurs, backward communities, minority communities, and women entrepreneurs, were chosen to examine the growth in the number of beneficiaries and the growth rate in sanctions and disbursements in each scheme over a 10-year period, from 2012-13 to 2021-22.

The following is the formula used to calculate the growth rates and compounded annual growth rates of beneficiaries, sanctions, and disbursements of various schemes during the study period.

#### Formula:

- **Compounded Annual Growth Rate (CAGR):** This is to calculate the rate of change in values over several years.

$$CAGR = [(P_1/P_0)^{(1/n)} - 1]$$

- **Growth rate:** This is to calculate the percentage of growth in values between two years

$$Growth Rate = (P_1 - P_0) / P_0$$

- **Average CAGR:** To ascertain the average between two CAGR.

$$Average CAGR = \frac{Sanctions CAGR + Disbursement CAGR}{2}$$

**Note:** P<sub>0</sub>: Value at the Beginning

P<sub>1</sub>: Value at the end of the Period.

Table 1: Scheme-Wise Beneficiaries from 2012-13 to 2021-22

Schemes	Year Wise No. of Beneficiaries									
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Single Window Scheme	253	200	176	141	123	120	84	48	27	32
Growth rate	-	-21%	-12%	-20%	-13%	-2%	-30%	-43%	-44%	19%
<b>CAGR</b>	<b>-19%</b>									
SC Entrepreneurs	208	221	212	297	236	267	263	172	151	138
Growth rate	-	6%	-4%	40%	-21%	13%	-1%	-35%	-12%	-9%
<b>CAGR</b>	<b>-4%</b>									
ST Entrepreneurs	78	84	82	107	105	77	91	52	43	42
Growth rate	-	8%	-2%	30%	-2%	-27%	18%	-43%	-17%	-2%
<b>CAGR</b>	<b>-6%</b>									
Backward Communities	35	26	21	17	14	32	19	19	13	7
Growth rate	-	-26%	-19%	-19%	-18%	129%	-41%	0%	-32%	-46%
<b>CAGR</b>	<b>-15%</b>									
Minority Communities	170	155	89	89	76	73	85	49	33	35
Growth rate	-	-9%	-43%	0%	-15%	-4%	16%	-42%	-33%	6%
<b>CAGR</b>	<b>-15%</b>									
Women Entrepreneurs	429	334	273	284	388	429	364	239	147	133
Growth rate	-	-22%	-18%	4%	37%	11%	-15%	-34%	-38%	-10%
<b>CAGR</b>	<b>-11%</b>									

Source: Data compiled from KSFC operational and annual reports 2012-2022

Note: The Number of beneficiaries is rounded off to the nearest complete number by considering the decimals

Table 1 shows the number of beneficiaries and their growth rate from 2012-13 to 2021-22 for various schemes such as the single window scheme, SC and ST entrepreneurs' scheme, backward community scheme, minority scheme, and women entrepreneur's scheme. The above table shows a 21% decrease in the number of single window beneficiaries from 2012-13 to 2013-14, with a declining trend throughout the period. The greatest decrease in growth rate can be seen in the year 2020-21 (44%) due to the country's pandemic situation. However, the growth rate increases from (44%) to 19% in 2021-22 as the institution assists the industries by providing interest rate subsidies. SC/ST entrepreneurs have seen both increasing and decreasing trends in beneficiary growth rates. From 2012 to 2013, it increased at a rate of 6% and 8%, respectively, with the highest increase in 2015-16 of 40% and 30%, respectively, and the highest decrease in 2019-20 of (35%) and (43%), respectively, due to covid-19. The Karnataka government has provided grants and assistance to SC/ST entrepreneurs, as well as reduced the rate of interest to 4%, attracting more entrepreneurs. When compared to other schemes, the backward community scheme has the fewest beneficiaries. In the fiscal year 2017-

18, this scheme experienced the highest growth rate of 32%. The number of beneficiaries has been decreasing over time due to a lack of awareness, a lack of available required documents, and a lack of understanding of the procedures. The minority community scheme has the second lowest number of beneficiaries. This scheme has seen a decreasing trend throughout the period, except in 2018-19 and 2021-22, when it was 16% and 6%, respectively, due to a lack of awareness and procedural knowledge, as well as an inability to meet the institution's eligibility criteria. The women entrepreneur's scheme has the highest number of beneficiaries. The scheme has seen both rising and falling trends. From 2012-13 to 2014-15, there is a decreasing trend from 2015-2016 to 2017-18, after which the growth rate has been increased, with the highest growth rate being 37% in 2016-17 and the lowest growth rate being 38% in 2020-21. Due to the implementation of interest subsidy schemes and many other benefits under these schemes, SC entrepreneurs have recovered their beneficiaries and have the lowest percentage decrease in growth rate among all the above schemes, followed by the ST entrepreneurs' scheme and women entrepreneur scheme.

Table 2: Single Window Scheme Sanctions and Disbursements From 2012-13 To 2021-22

	YEARS (Amt in: lakhs)									
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Sanctions	0	4539	4779	4115	3273	3773	2664	1368	877	1454
Growth rate	-	-	5%	-14%	-20%	15%	-29%	-49%	-36%	66%
<b>CAGR</b>	<b>-12%</b>									
Disbursements	0	4614	4479	3451	3192	3153	2516	1503	880	600
Growth rate	-	-	-3%	-23%	-8%	-1%	-20%	-40%	-41%	-32%
<b>CAGR</b>	<b>-20%</b>									
<b>Average CAGR</b>	<b>-16%</b>									

Source: Data compiled from KSFC operational and annual reports 2012-2022

Note: The amounts are rounded off to the nearest complete number by considering the decimals.

Table 2 provides the growth rate and CAGR of sanctions and disbursements under the single window scheme from 2012-13 to 2021-22. The scheme's sanctions have an increasing

and decreasing trend. The amount sanctioned increased from Rs 0 to Rs 4779 lakhs between 2012-13 and 2014-15, while the growth rate of sanctions decreased from 5% to 20%

between 2015-16 and 2016-17. The highest decrease can be seen in the year 2019-2020 with (49%) as it was about to reach 50%, but later it has seen the highest increase in the rate in the post-covid era with 66% as many SMEs were affected by the covid and required assistance and many new entrepreneurs came forward by presenting their innovative ideas to the institutions. The disbursements have been

decreasing over time, with the smallest decrease being 1% in 2017-18 and the greatest decrease being (41%) in 2020-21. There is a disparity between the amount sanctioned and the amount disbursed. The greatest disparity can be seen in 2021-22 when sanctions were 66% and the disbursement rate was (32%).

**Table 3: SC/ST Entrepreneurs Scheme Sanctions and Disbursements From 2012-13 To 2021-22**

YEARS (Amt in lakhs)										
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Sanctions	9931	11703	11009	21019	24485	28014	34725	18176	16575	16598
Growth rate	-	18%	-6%	91%	16%	14%	24%	-48%	-9%	0%
<b>CAGR</b>	<b>5%</b>									
Disbursements	7263	8075	8638	13585	19568	20461	21522	21060	13615	13793
Growth rate	-	11%	7%	57%	44%	5%	5%	-2%	-35%	1%
<b>CAGR</b>	<b>7%</b>									
<b>Average CAGR</b>	<b>6%</b>									

Source: Data compiled from KSFC operational and annual reports 2012-2022

Note: The amounts are rounded off to the nearest complete number by considering the decimals.

Table 3 highlights the growth rate and CAGR in sanctions and disbursements of the SC/ST entrepreneurs' scheme from the year 2012-13 to 2021-22. The scheme has an increasing and decreasing trend over the period of sanctions. From 2012-13 to 2013-14 there was an increase of about 18% in sanctions and in 2014-15 there was a decrease in sanctions to (16%). The highest increase in sanctions was in the year 2015-16 with 91% and the lowest sanctions were in the year 2019-20 with (48%) which was in the covid period. From 2020-21 it has tried to sanction the maximum amount

possible. The disbursement has inconsistency in the growth rate but in most of the years, the trend is positive. The highest growth rate in disbursement was in the year 2015-16 with 57% and the least increase was in the year (35%). There is a small difference in the sanctions and disbursements which indicates that there are more beneficiaries in comparison with other schemes and a reduction in the interest rates has attracted more entrepreneurs under this scheme.

**Table 4: Minority Community Entrepreneurs Scheme Sanctions and Disbursements from 2012-13 to 2021-22**

YEARS (Amt in lakhs)										
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Sanctions	7910	10007	5127	5733	3668	3982	5715	3841	2945	3634
Growth rate	-	27%	-49%	12%	-36%	9%	44%	-33%	-23%	23%
<b>CAGR</b>	<b>-7%</b>									
Disbursements	6917	8030	6266	3774	4069	3336	3701	5596	2717	2713
Growth rate	-	16%	-22%	-40%	8%	-18%	11%	51%	-51%	0%
<b>CAGR</b>	<b>-9%</b>									
<b>Average CAGR</b>	<b>-8%</b>									

Source: Data compiled from KSFC operational and annual reports 2012-2022

Note: The amounts are rounded off to the nearest complete number by considering the decimals.

Table 4 depicts the growth rate and CAGR in minority community entrepreneurs scheme sanctions and disbursement. The growth rate of sanctions and disbursements has been inconsistent throughout the study period. The highest increase in the growth rate of sanctions was 44% in 2018-19, and the highest increase in disbursement was 51% in 2019-20. The smallest increases

were in 2013-14 (49%) and 2020-21 (51%), respectively. The difference in sanctions and disbursements over time is negligible. In comparison to other schemes, the number of beneficiaries is lower. It could be due to the community's smaller population in comparison to other communities, or it could be due to a lack of awareness about the financial services provided by the institution.

**Table 5: Women Entrepreneurs Scheme Sanctions and Disbursements from 2012-13 To 2021-22**

WOMEN ENTREPRENEURS SCHEME										
YEARS										
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Sanctions	29913	22596	19599	22580	24866	31882	41365	21142	11928	13940
Growth rate	-	-24%	-13%	15%	10%	28%	30%	-49%	-44%	17%
<b>CAGR</b>	<b>-7%</b>									
Disbursements	23359	20818	16926	18599	13646	19556	29625	29188	16778	11562
Growth rate	-	-11%	-19%	10%	-27%	43%	51%	-1%	-43%	-31%
<b>CAGR</b>	<b>-7%</b>									
<b>Average CAGR</b>	<b>-7%</b>									

Source: Data compiled from KSFC operational and annual reports 2012-2022

Note: The amounts are rounded off to the nearest complete number by considering the decimals.

Table 5 shows the trend in the growth rate of sanctions and disbursements of the women entrepreneur's scheme from 2012-2022. From 2012-13 to 2013-14 there is a decrease in sanctions and disbursement by (24%) and (11%) respectively. From 2015-16 to 2018-19 there is a growth in sanctions and the highest being in 2018-19 with 30%. In the year 2019-20 and 2020-21, there is the highest decrease in the growth rate of sanctions with (49%) and (44%) respectively due to the pandemic, as the sanctions were restricted during the period. There is a growth from (44%) to 17% in 2021-22, as it was post covid when most entrepreneurs needed financial assistance, and the institutions tried to reach a larger number of beneficiaries. During the study period, the growth rate of disbursement was inconsistent. The highest increase was 52% in 2018-19, and the lowest increase was 41% in 2020-21. The sanction and disbursement CAGR are (7%), indicating that there is no disparity in the amount sanctioned and disbursed during the study period.

## 5. Observations

- 1) The research found that the SC entrepreneurs' scheme had the highest number of beneficiaries during the study period, with a CAGR of (4%), followed by the ST entrepreneurs' scheme and the women entrepreneur's scheme, with CAGRs of (6%) and (11%), respectively. It could be because of the appealing packages offered to them and the reduction in interest rates to 4%.
- 2) The single window scheme had the fewest beneficiaries during the study period, with a CAGR of (19%), followed by the minority community scheme and the backward community scheme, both with (15%). It could be because of unappealing offers or an inability to meet the institution's requirements.
- 3) The least growth in the beneficiaries under all the schemes was during 2019-2020 and 2020-21 due to the pandemic situation in the country.
- 4) The growth rates in sanctions and disbursement have shown an increasing and decreasing trend across all schemes, with SC/ST entrepreneurs showing the highest growth with CAGRs of 5% and 7%, respectively, and the average CAGR being 6%, implying that the disparity between sanctions and disbursement is not that significant with 2%.
- 5) The women entrepreneurs scheme also performed well during the study period, with a CAGR of 7% in both sanctions and disbursements; the average CAGR is also 7%, indicating that there is no difference in sanctions and disbursements; however, the figures are not particularly appealing. It is suggested that the institution speed up implementing the schemes and their interest rate decisions, which will attract a greater number of beneficiaries because they will not be forced to choose private lenders due to time constraints.
- 6) The single window scheme had the lowest growth in sanctions and disbursements, with an average CAGR of (20%), and it had a significant difference in

sanctions and disbursements during the period, followed by the minority scheme with (8%). With the help of the Karnataka government, the institution should try to add more benefits to these schemes and raise awareness among the local people about the schemes and benefits they provide.

- 7) To help boost the confidence of business owners, the institution might try to make the loan application process simpler and offer help in other areas as well.
- 8) Since most of the firms obtain loan for new projects, the corporation should extend the loans to innovative and economically viable projects.

## 6. Conclusion

KSFC has performed moderately during the period and has tried to reach a good number of beneficiaries through its special packages and through interest subsidies with the support of the state Government. From the study, it can be noticed that there is growth about the financial assistance provided by the institution to the selected entrepreneurs specifically mentioning the scheduled caste, scheduled tribe, and women entrepreneurs' schemes. The Backward community scheme, minority scheme and single window scheme have the least CAGR and their growth rate is decreasing year on year, it can be due to less attractive packages available to this category of entrepreneurs or due lack of awareness regarding the various financial facilities offered by the institutions, lack of procedural knowledge or the inability to meet the eligibility criteria and their enterprises may not perform well which leads to a reduction in their sales, profit and working capital and ultimately causing to shut down their businesses. Though the institution is taking initiatives by reducing the interest rates and providing new schemes some of the figures are not so attractive. The study concludes that KSFC must come up with new schemes and create awareness among people about the various financial facilities provided by them and manage their NPAs.

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