P: ISSN No. 0976-8602 RNI No. UPENG/2012/42622 VOL.-10, ISSUE-4, October 2021

E: ISSN No. 2349-9443 Asian Resonance

Challenges and Financial Practices of Industries Financed by Development Banks in Haryana

Paper Submission: 10/10/2021, Date of Acceptance: 23/10/2021, Date of Publication: 24/10//2021

Abstract

Industrialization is a critical component in the improving economic condition of any country and there is strong possibility for the development of industries in our country owing to many favourable factors. Finance is one of the prerequisites to mobilizing the resources for organizing production. Credit both in the form of term loans and working capital constitutes an essential input for any industrial activity. The Development Banks of Haryana have been incidental in providing finance to the industries of the state. The article, outcome of research work done by the author, attempts to find out the financing practices and challenges faced by industries financed by development banks in Haryana. The major challenges which came out were cumbersome paper formalities, time consuming procedures, cost overruns, difficulties of margin money and dissatisfaction among entrepreneurs with the sanctioned loan amount. The paper further tries to give various suggestions to mitigate the problems of the entrepreneurs.

Key words: Development Banks, Haryana Financial Corporation, HSIIDC, Project Appraisal.

Anuradha
Assistant Professor,
Dept of Commerce,
CMG GCW Bhodia Khera, Fatehabad,
Haryana, India

Introduction

Industrialization is key factor in the improving economic condition of any country. It leads to rapid growth of income, agriculture development , decreased level of unemployment, utilisation of natural resources, foreign exchange earnings, balanced development of different regions, improved standard of living, , and even building nation's security. It is not only required that industries should be boosted in any region owing to the aforementioned reasons but there is also good chance for the development of industries in our country. There are many favourable factors like country's richness in natural resources, commercial crops, power resources, cheap labour and wider market on account of large population which contribute to industrial growth.The economic growth in Haryana has been excellent in all spheres of industrial activities. Its progress within a short span after its formation in 1966 has been remarkable. As per Haryana Budget Analysis 2020-21, Agriculture sector contributes 16 %, industry 33% and service 51 % to Haryana's GDP. Haryana has been a popular investment destination for both domestic and international investors. A number of global corporations and business houses call it home. The state attracts entrepreneurs due to following expedient factors such as corresponding closeness to the national capital, outstanding law and order, planned quality infrastructure, fair policy environment, amicable labour relations, qualified and skilled people, approachable administration to name a few. Haryana is a vibrant and rapidly rising state making it an ideal location for a secure and rewarding investment

The key industries flourishing in Haryana are: Agro based, food processing and allied industry, Automobiles and automotive components, footwear and accessories, handloom, hosiery, textile and garments manufacturing, pharmaceutical industry. Haryana is the third-largest exporter of software and one of the preferred destinations for IT/ITeS facilities. The State Government of Haryana has been committed in creating a progressive business environment. Main regions in Haryana where industries are established are Gurugram, Sonipat, Faridabad, Chandigarh, Panipat etc.

Industries are incidental in growth of the state, but to effectively achieve the purpose they require not only raw materials but also specialised machinery, human resources, lot of investment in capital, great markets with high purchasing capacity along with large amounts of energy. Finance occupies a unique position when it comes to the startup of a business. The state financial institutions are one of the source to provide credit facilities for the emerging industries. The State Financial Corporations are established in almost all the states of India. Major aim of these financial institutions is providing finance and growth of small and medium industries in respective states. They are incidental in industrial development of their respective states.Entrepreneurs prefers to take loan from these state financial institutions because of their several benefits. They give funding even during times of depression, when traditional sources of funding are unavailable. These institutions can help new businesses who are having trouble raising funds from the general public. Many of these organisations provide financial, administrative and industrial counselling and consultancy to entrepreneurs in addition to providing capital. Obtaining a loan from financial institutions improves the borrowing company's reputation in the capital market. Relationship with these institutions helps to boost a company's credit-worthiness because they carry out a rigorous investigation before offering assistance. In Haryana there are two major state financial institutions namely HSIIDC and HFC. They cater to the small, medium and long term financial need of the industries operating in Haryana.

Objective of the Study

The economy of Haryana is principally composed of agrarian sector. Recently, there has been a shift from the agrarian sector to industrial sector much from the flow of funds from development institutions. But entrepreneurs are still facing many problems related to fulfillment of their financing requirements. As such, this study aims at identifying the financial practices and challenges of industries financed by development banks in Haryana viz., Haryana Financial Corporation (HFC) and Haryana State Industrial and Infrastructure Development Corporation (HSIIDC).

The present research paper seeks to achieve the following objectives:

1. To identify the financing practices and problems faced by the industries being financed by development banks in Haryana.
2. To suggest suitable measures and also precise recommendations for such eventual difficulties faced by entrepreneurs.

Review of Literature

Subramanian (1999) is of the opinion that the primary structural constraints, identified for SFCs, are insufficient share-capital base; lack of concessional line of credit; restrictive terms of refinance and inadequate provisioning for NPAs. The analysis revealed that the rising arrears are due to inadequate project appraisal, unwise financing decisions taken without prudential norms.

Vaidyanathan (2002) discusses that development financial institutions are facing many problems today. He says that DFIs are primarily saddled with difficult projects and lower rated customers since the best projects and higher rated customers could always access capital markets. The contemptuous conditions of DFIs can be attributed to sheltered past and lack of autonomy, excessive government intervention, lack of competition, driven by interests of bureaucrats and politicians and lack of succession planning.

Chandrasekhar (2004) has ascribed liberalisation as a reason for the end of development finance as it introduces competition among financial institutions. Projects financed by development financial institutions were facing recessionary environment and also affected by the abolition of import controls and the gradual reduction of tariffs, shortage of internal resource generation which resulted in cost and time-overruns.

Darzi (2006) came to the conclusion that finance institutions do not place enough focus on evaluating the promoter's managerial resources. The quantitative features are reviewed by appraisal officers; however, the analysis is carried out where the promoters have willingly submitted the information in the loan applications. Trait analysis is not done and the assessment reports never reflect them.

Chowdhury (2008) in his study found the reasons behind the failure of development banks in India. The author believes that non-performing assets have to be recognized sooner rather than later and capital adequacy standards should be strengthened which can only be accomplished through adequate credit appraisal by these financial institutions.

Verma, S. (2010) in her paper presented views of several authors about the financing of small businesses. She believes that both official and informal institutional support have limited role in fostering small entrepreneurial extension. Although bank financing is beneficial to small industries but small entrepreneurs do not count upon on it at the early stages of their venture.

Narayanan, Selvaraj. (2013) advocated that a small scale industry essentially requires finance due to its limited resources. According to him various national and state level institutions are operating in the country for meeting the credit requirements of the SSIs sector. In his paper he compared lending of State bank of India to small-scale industries in Theni district, with priority sector lending. The trend values showed that the target has increased faster than the actual amount of advances. The recovery rate of the SSI advances is a maximum in Theni district

Yoshino, N. and F. Taghizadeh-Hesary. (2016) advocated that small and medium-sized enterprises (SMEs) are the backbone of the Asian economy. According to them SMEs make up more than 98% of all Asian businesses that provide two out of three private sector jobs in the region. The challenges faced by these industries are limited access to finance, lack of databases, low R&D expenditures, undeveloped sales channels, and low levels of financial inclusion, which leads to the slow growth of SMEs.

Gyimah, Adjei & Agyeman, Annette. (2019) in their study focused on the the role of DFIs in the growth of SMEs and the challenges they encounter. According to their research that DFIs contribute considerably to SMEs growth in many economies by provision of funds, consultancy services and raising of capital on international markets while facing systemic and non-systemic obstacles.

Methodology

The study is outcome of calculations carried out on primary data as well as secondary data. It has been collected by way of administering a structured questionnaire meant for the entrepreneurs of industries financed by HFC and HSIIDC. The interview schedule was pre-tested on a few entrepreneurs in Hisar District and modified to suit the objectives of the study. In all, the primary data actually used in the study pertain to 162 industrial units, even though the questionnaires were administered to 200 entrepreneurs. The response rate, therefore, was 81 percent for the industrial units. The questionnaire intends to know satisfaction of the loanees with regard to timely sanction and disbursement of loans by HFC and HSIIDC and also to find out the ambiguities in the appraisal and follow up procedure when it is taken up in real sense by the appraisal officers of development banks. Journals, magazines and other publications relating to industrial financing by development banks constituted the secondary data.

Statistical Procedures and Techniques

The data used in the study have been subjected to tables, percentages and other statistical tools to analyse the data and draw conclusions. Coding process was adopted to use the original data sheet. The data relating to all the respondents were entered in an structured way, matching and equating the opinions of all respondents to questions given to them. This helped to classify the data into a meaningful arrangement of information in order to derive the vital outline in the responses and reduce it from unruly details to a more convincing and manageable detail.

Results and Discussions

To identify the problems facing industries financed by development Banks in Haryana, the researcher conducted a primary survey and came up with the results.

Pattern of Ownership

The suitability of a particular pattern of ownership may depend on several factors such as nature of business, financial requirements etc. Each form of organisation has its own advantages and limitations. The pattern of organisation of the sampled units is presented in Table 4.1.

It is revealed from the table that the private form of organisation is dominating the industries financed by development banks in Haryana. Out of total 162 sampled units, 39.5 percent are privately owned business units and entrepreneurs in partnership form of organisation run 30.2 percent of the units. Sole proprietors constitute the remaining 25.3 percent of the units. Falling in the sample are eight public limited companies, comprising 4.9 percent of the total sample.

Table 4.1: Form of Organisation-wise Sample Units

Type of Organisation	Frequency	Percent
Sole proprietorship	41	25.3
Partnership/ trusts	49	30.2
Pvt. Co.	64	39.6
Public Ltd. Co.	8	4.9
Total	**162**	**100.0**

Nature of Business

The nature of business-wise classification of the sampled units is exhibited in Table 4.2. As shown in the table, the units have been broadly divided into two categories on the basis of the nature of business. Of the units assisted by development banks, 94 percent are manufacturing and remaining 6 percent are of the nature of service oriented industrial units.

Table 4.2: Nature of Business-wise Sample Units

Nature of Business	Frequency	Percent
Manufacturing	152	93.8
Services	10	6.2
Total	**162**	**100.0**

Year of Loan Facility Availed

Table 4.3 shows classification of the sample units on the basis of the year in which they have taken the loan. As for the years of loan availment and organisation structure-wise distribution, majority (45.1%) of the units under study have availed loans during 1991-1995. The sole proprietors and private limited companies' entrepreneurs have applied loans in the time period 1991-95 and 1996-2000 whereas all the entrepreneurs of public limited form of organisation have taken loan during 1991-95. Partnership firms, though following the same trend, have large number of applicants who have taken loan after the year 2000. It could be seen that majority (93.8%) of the entrepreneurs under study are from manufacturing sector.

Table 4.3: Organisation Form and Nature of Business-wise Year of Loan Facility Availed

YEAR OF LOAN TAKEN	SOLE PROPRIETORSHIP		PARTENERSHIP/ TRUSTS		PVT. LTD. CO.		PUBLIC LTD. CO.		TOTAL		OVERALL TOTAL
	M	S	M	S	M	S	M	S	M	S	
Before 1990	0 (0)	0 (0)	0 (0)	0 (0)	9 (14.1)	0 (0)	0 (0)	0 (0)	9	0	9
1991-95	17 (41.5)	0 (0)	16 (33.3)	0 (0)	29 (45.3)	3 (4.7)	8 (100)	0 (0)	70	3	73
1996-00	19 (46.3)	2 (4.9)	17 (35.4)	0 (0)	22 (34.4)	1 (1.6)	0 (0)	0 (0)	58	3	61
After 2000	1 (2.4)	2 (4.9)	14 (29.2)	2 (4.2)	0 (0)	0 (0)	0 (0)	0 (0)	15	4	19
Total	**37 (90.2)**	**4 (9.8)**	**47 (97.9)**	**2 (4.2)**	**60(93.8)**	**4 (6.3)**	**8 (100.0)**	**0 (0)**	**152**	**10**	
Overall Total	**41(100)**		**48 (100)**		**64(100)**		**8(100)**				**162**

Source: Field Survey

Note1: Figures in parentheses are percentages
Note2: M=Manufacturing, S= Services

Purpose of Taking Loan

Behind raising any loan there is certain purpose of the applicants. Table 4.4 describes the distribution of respondents on the basis of purpose of taking loan. The table clearly brings out that majority of the respondents take the loans from financial institution for more than one purpose. That is, the industrial units are taking loan for purchasing two or more assets out of land, building, machinery and plant. The respondents constituting 6.25 percent have taken loan for buying land for their factory site or for factory building. Largest percentage of the respondents (46.9 %) has gone for utilizing the amount of loan in purchasing machinery. Some of the respondents (15.9 %) went in for loan for buying plant and the rest (30.9 %) have opted for purchasing building. It is clearly discernible by taking a glance at the figures of the table that majority of the respondents are applying for loan for fulfilling two or more purpose. It is therefore, imperative that the development banks devise policy of loan packages comprising of more than one purpose, in addition to the isolated or single purpose loans.

Table 4.4: Distribution of Sample Units by Purpose of Taking Loan

Purpose	Frequency	Percent
Land	18	6.3
Machinery	135	46.9
Plant	46	15.9
Building	89	30.9
Total	**288***	**100.0**

Source: Field Survey
Note: * The figure is more than actual number of respondents as some of them have opted for two or more options

Legal Formalities to Avail Loans

The rigid and complicated formalities to be fulfilled while availing loans are said to be deterrent to entrepreneurs to approach some lending agencies for finance. This sub-section analyses the respondents' experiences about the formalities undergone by them in availing the loans. The survey results, presented in Table 4.6 reveals that 90 entrepreneurs constituting 55.6 percent of total, reported difficulties of paper work burden (38.9%), margin on security (11.1%) and interference in work (5.6%). However, only 72 entrepreneurs constituting, 44.4 percent to total reported, that the legal formalities were fairly simple.
A careful glance over the table reveal an interesting fact that private entrepreneurs do not feel the margin on security to be a problem at all, but 'paper work' (43.8%) and 'interference in work' (14.1%) are found by them as unbearable. The problem of excessive paper work could be removed by use of electronic devices such as computers. At the time of field survey, it was also found that many industrial units have gave up their plan of expansion/ modernization with corporation's assistance due to rigid and complicated procedures and they have even shifted to commercial banks, where the legal formalities are said to be simple.

Table 4.5: Form of Organisation-wise Formalities to be Completed For Availing Loans

Formalities	Form of Organisation				Total
	Sole Proprietorship	Partnership	Pvt. Ltd. Co.	Public Ltd. Co.	
Lot of paper work	17 (41.5)	10 (20.4)	28 (43.8)	8 (100)	**63** (38.9)
Lot of interference in working	0 (0)	0 (0)	9 (14.0)	0 (0)	**9** (5.6)
Margin on security	7 (17.0)	11 (22.5)	0 (0)	0 (0)	**18** (11.1)

No difficulty	17 (41.5)	28 (57.1)	27 (42.2)	0 (0)	**72** (44.4)
Total	**41 (100)**	**49 (100)**	**64 (100)**	**8 (100)**	**162 (100)**

Difficulty in Getting the Requested Amount Sanctioned

The assessment of the adequacy of long term loans granted by corporation is made on the basis of the difference between the amount of loans requisitioned by the entrepreneurs and the amount sanctioned by the corporation. A study of the amount of term loan sanctioned by corporation as against the amount requested by the entrepreneurs (Table 4.6) reveals that 55.6 percent of the entrepreneurs have been sanctioned the full amount of loan requested by them. Further, as many as 27.8 percent of the entrepreneurs constituting mainly of private and partnership form of organisation, are expressed that sanctioned amount was 'often' lesser than applied for. In the experience of 16.7 percent of the entrepreneurs (mostly private companies) the sanctioned amount was 'rarely' lesser than the requested amount.

One could easily make out from the figures of the table that most of the respondents find consonance in amount applied for and the sanctioned amount. Though near about 28 percent are of the view that the development bank did not sanction the full amount applied which can cause disturbance in their production operation or they have to get the remaining amount sanctioned form some other source of finance.

Form of Organisation	Sufficiency of Loan				Total
	Very Often	Often	Rarely	Never	
Sole Proprietorship	8 (19.5)	9 (22.0)	0 (0)	24 (58.5)	**41** (100)
Partnership	10 (20.4)	0 (0)	9 (18.4)	30 (61.2)	**49** (100)
Pvt. Ltd. Co.	18 (28.1)	0 (0)	18 (28.1)	28 (43.8)	**64** (100)
Public Ltd. Co.	0 (0)	0 (0)	0 (0)	8 (100)	**8** (100)
Total	**36** (22.2)	**9** (5.6)	**27** (16.6)	**90** (55.6)	**162** (100)

Source: Field Survey
Note: Figures in parentheses are percentages

Problems in Loan Repayment

Prompt and punctual repayment is a matter of great relief to any banker. It also helps the borrower in a big way for renewal and enhancement of facilities in the future. It is, therefore, pertinent to examine the problems faced by borrowers with regard to repayment of loan. An enquiry was made by the researcher with a view to identifying the factors responsible for delay in repayment of loan and the consequent accumulation of overdues. Many respondents reported more than one reason for delay in repayment and mounting overdues. However, the major reason, as reported by the respondents for their lapse, has alone been taken into account as the major reason for mounting overdues. The results are presented in Table 4.7.

It is clear from the table that large number of respondents (44.4%) were not confronted with any problem and paid their dues in time. 'High cost of production' and 'high installment amount' are the major problems being faced, as reported by 28.4 percent and 11.7 percent entrepreneurs respectively. Entrepreneurs of private limited companies (25.0%) found 'cash crunch due to slump in market' to be major reason for delay in loan repayment. Similarly, public limited company owners (100%) attributed 'closure of plant due to reason like power breakdown' to be a major stumbling block in repayment of loans. High cost of production and high installment amounts are the problems faced irrespective of the form of organisation. Private companies discerned the slump in the economy as an important factor-creating problem in loan repayment. All the same, the

P: ISSN No. 0976-8602 RNI No. UPENG/2012/42622 VOL.-10, ISSUE-4, October 2021
E: ISSN No. 2349-9443 Asian Resonance

respondents from public sector undertakings held the plant closure as a prominent hindrance in loan repayment.

Table 4.7: Form of Organisation-wise Problems in Loan Repayment

Problems	Form of Organisation				Total
	Sole Proprietorship	Partnership	Pvt. Ltd. Co.	Public Ltd. Co.	
Cash crunch Due to Low Sales/Slump in Market	0 (0)	0 (0)	16 (25.0)	0 (0)	**16** (9.9)
High Cost of Production Resulting into Lower Profit Margin	12 (29.3)	13 (26.5)	21 (32.8)	0 (0)	**46** (28.4)
High installment amount	1 (2.4)	9 (18.4)	9 (14.0)	0 (0)	**19** (11.7)
Closure of Plant Due to Reasons Like Power Breakdown	0 (0)	0 (0)	1 (1.6)	8 (100)	**9** (5.6)
No problem	28 (68.3)	27 (55.1)	17 (26.6)	0 (0)	**72** (44.4)
Total	**41** (100)	**49** (100)	**64** (100)	**8** (100)	**162** (100)

Source: Field Survey

Note: Figures in parentheses are percentages

Entrepreneurs' Views on Suggested Improvements at Financial Institutions

The entrepreneurs under survey were asked to express their suggestions to improve the present services of HFC and HSIIDC. Of the 162 respondents, 52 comprising mainly of private, partnership and public form of organisations, responded that formalities should be reduced, followed by 27.2 percent, who stressed on simplification of loan sanctioning procedure. Further, 21.6 percent of the respondents recommended, reduction in margin on security whereas sole proprietors and private owners together comprising 11.1 percent emphasized on quick services from the corporation. As a generalization it can be noted that the loanees largely aspire for easing of procedural formalities and margin on security. These observations therefore, need consideration by HFC and HSIIDC in their policy framework.

Table 4.8: Entrepreneurs' Views on Suggested Improvements at Financial Institutions

Areas to Concentrate	Form of Organisation				Total
	Sole Proprietorship	Partnership	Pvt. Ltd. Co.	Public Ltd. Co.	
Less formalities	1 (2.4)	17 (34.7)	26 (40.6)	8 (100)	**52** (32.1)
Decrease margin on security	15 (36.6)	11 (22.5)	9 (14.1)	0 (0)	**35** (21.6)
Provide quick service	10 (24.4)	0 (0)	8 (12.5)	0 (0)	**18** (11.1)
Ease the loan sanctioning procedure	8 (19.5)	18 (36.7)	18 (28.1)	0 (0)	**44** (27.2)
Provide single window service	0 (0)	3 (6.1)	3 (4.7)	0 (0)	**6** (3.7)
Assume professionalism in service	7 (17.1)	0 (0)	0 (0)	0 (0)	**7** (4.3)
Total	**41** (100)	**49** (100)	**64** (100)	**8** (100)	162. (100)

Conclusion

The financing of the industrial units is an economic necessity that has to be taken into consideration by the Government of India while formulating the policies. But even after many policy measures taken by the Government, the sickness and closure of units is a very common phenomena of units financed by development financial institutions. Financing problem had been the major responsible factor for the sickness of industrial units in India. Personal interaction with the entrepreneurs and some of the officials of development banks brought into light many issues relating to the financing problems of the units financed by the development banks in Haryana. It is pertinent to mention here some of the major financial problems facing the industrial sector.

There are so many formalities to be followed to get the loan sanctioned. The forms which are required to be filled up by the entrepreneurs at the time of applying for the loan are very cumbersome and needs the assistance of some bank officials or Chartered Accountants to fill it properly. The procedure of getting loans from banks and financial institutions is very time consuming. Many a times even if the entrepreneurs are able to get the loan sanctioned but the procedure of disbursement takes a lot of time which leads to cost overruns. The entrepreneurs face difficulties in providing the requisite margin money. Entrepreneurs are not satisfied with the sanctioned amount as they get less than what is applied for. Accordingly, they experience an under assessment of credit requirement. On account of these problems it was suggested to appraisal officers and entrepreneurs so as to reduce the burden of problems faced by them.

Suggestions and Recommendations

On the basis of experience gained through this research process and the survey of bank appraisal officers, industrial units and relevant literature a few recommendations are made as follows:

1. Documentation process ought to be condensed as this largely affect the very decision of choosing the source of finance by a lender.
2. Facilitating the points by more reliable opportunities like low rate of interest, less time in providing finance, more time for repayment etc.
3. Loans should be provided with less formalities and paper work to speed up the process.
4. The documentation process which is carried out in the process of financing a project is very extensive and also that approval time (time taken in sanctioning the required fund) for funding is stretched. Both these should be made short.
5. The awareness on the subject of loan sanction process by the development banks is very low among potential entrepreneurs. Hence these banks to stay in competition should adopt strong marketing strategies.
6. The development banks should work ardently on making their presence to be registered in the market's mind by arranging for financial fares, backing financial events, and other productive merchandising tools.

Based on the absence of mechanisms for coordination of assistance to the industries as well as multitude of procedures in creating enterprises, the ministry in charge of industrial development should introduce appropriate measures to improve the assistance to the investors in general and particularly in provinces. The financial institutions should, apart from giving loans and offering credit services, introduce various financial services such as leasing and hire purchasing, factoring and venture capital so that the industries can have more access to sources of finance.

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