INDUSTRIAL SICKNESS IN MICRO AND SMALL MANUFACTURING ENTERPRISES IN BACKWARD REGIONS OF INDIA: A CASE STUDY OF TRIPURA

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ABSTRACT

Industrial sickness among the micro and small sector of Tripura, one of the most backward regions of India, has assumed a serious proportion and become a cause of anxiety for the policy makers of the state. In this background present study is designed with the object to examine the causes of industrial sickness in micro and small manufacturing enterprises in Tripura. A detailed survey among the sample units has been conducted. The analyses have been done with the help of statistical tools for identifying the factors affecting reasons for sickness. It is found that market demand, management issues, obsolete technology, diversion of funds, inadequate working capital, poor realization of debts, etc. are the major causes of sickness in micro and small sector of Tripura.

Keywords:Industrial sickness, micro and small sector, causes of sickness, industrial development

INTRODUCTION

The micro, small and medium enterprises (MSME) sector contributes significantly to the manufacturing output, employment and exports of India. It is estimated that in terms of value, the sector accounts for about 45 percent of the manufacturing output and 40 percent of the total exports of the country. The sector is estimated to employ about 59 million persons in over 26 million units throughout the country. The sector contributes nearly 8.00 per cent of GDP in the year 2009-10. Further, this sector has consistently registered a higher growth rate than the rest of the industrial sector. There are over 6000 products ranging from traditional to high-tech items, which are being manufactured by the MSMEs in India. Constant support to MSME sector by the government in terms of infrastructure mechanism, fiscal and monetary policies have helped this

sector to emerge as a dynamic and vibrant sector of Indian economy. It is well known that the MSME sector provides the maximum opportunities for both self-employment and jobs after agriculture sector in India (Government of India, 2010).

The necessity of industrialisation as a means of achieving sustainable growth and prosperity has been therefore, recognised in the development strategy of any region in India. And Tripura is no exception. The state is yet to emerge out of industrial backwardness. This is reflected by the fact that the Central Government has declared the entire state as 'A' category backward area for the purpose of giving central investment subsidy. The overall backwardness of the state is evident from the composite infrastructural index evolved by the Center for Monitoring Indian Economy (CMIE). As per the CMIE index, Tripura is one of the most backward states in the country. The process of setting up large and medium scale industries in the state is not satisfactory due to several constraints. At present there are only five medium scale industrial units and no large scale industry in the state. Development of sustainable micro and small enterprise is therefore the only alternative to the problems that need immediate attentions viz., utilisation of local resources, unemployment and dispersal of industrial activity (Chakraborty, 2006). Beside growing significance of MSME sector to state's economy, sickness among the micro and small units also seems to have become a feature of the state's economy in recent times. It has assumed a serious proportion and become a cause of anxiety for the policy makers of the state.

LITERATURE REVIEW

Most the research studies on sickness are pertaining to failed and non-failed firms. A few related studies without empirical analysis have been conducted to identify the general problems of small scale industry. The related studies are discussed below in brief.

Vepa (1971) has observed one of the main problems confronting the growth of small industry in most of the developing countries is lack of adequate finance. State Bank of India (1975) constituted a study team under the chairmanship of J. S. Varshneya to find out the reasons for sickness in small scale units, taking preventive steps and revival of sick units to restore them to health for the overall economic development. A high powered committee was also constituted in 1978 under the chairmanship of the Union Finance Minister to discuss the problem of sick industrial units and the role of banks and financial institutions. Bidani and Mitra (1982) have stated that industrial sickness develops gradually and is not an overnight phenomenon. If the financial institutions are taken into confidence at the initial stage, when the problem arises, the diagnosis and treatment would certainly be much easier. The study is intended for bankers and persons working in term lending financial institutions and consultants undertaking studies for revival of sick units.

Bala (1984) has critically evaluated the Government policies and their implementation in the perspective of the benefits and problems of the small entrepreneur. The study is a comprehensive one covering loans, subsidies and assistance related to marketing; raw materials, machinery, consultancy and training of entrepreneurs and workers, power and labour policy. Khandelwal

(1985) has made a study of 40 small scale units working in Jodhpur Industrial Estates. The study is based on information collected through personal visits and questionnaire. His work throws light on working capital management practices adopted by Small Scale Industry units. The analysis of aggregated working capital management is followed by an intensive analysis of individual components of Working Capital, viz., management of cash, accounts receivables and inventories. Hasib Committee constituted by Reserve Bank of India (1986) considered various aspects of SSI units including identification of incipient sickness in SSI units.

Dave (1987) has examined the strengths and weaknesses of management practices in textile units against the norms laid down by various authorities of Management Science. She has attempted to evaluate the performance of the units from various aspects of management such as general management, planning, marketing, technologically, labour-management relations and finance. The most significant contribution of her study is to examine the linkage between quality of management practices and the problems of industrial sickness. Banerjee (1990) mentioned that in India, some industrial units are born sick, sickness is thrust upon some while others become sick due to a number of causes. Lacks of planning and imperfect project formulation give birth to a sick unit. Choices of a product without analyzing the market, improper site selection, tardy implantation of the project, etc., are other causes.

The industrial sickness in SSI sector has been caused by several factors like mismanagement, faulty or defective planning, imperfect project formulation, market recession, problems of marketing, non availability of quality raw-materials, shortage of power, scarcity of funds, poor collection of bad & doubtful debts, old plant & machinery, delay in sanctioning loan by commercial banks and financial institutions, government policy etc. **(**Khan, 1990). The financial problems and industrial sickness in small scale industry of Punjab has been studied by Bansal (1992). He has shown in his study how the industrial sickness hindering the economic development of the state. Due to miscalculations, the industrial units face the industrial sickness and are ultimately forced to close their shutters permanently creating several severe problems like unemployment and wastage of resources (Agarwal, 1997).

Junejo, Rohra and Maitlo (2007) found that the most of entrepreneurs are completely unaware about requirements for making better feasibility reports. Many projects were sick by birth because of inadequate feasibility reports regarding the demand of product in various markets, wrong choice of technology, improper forecasting of financial requirements, delayed in supply of plant and machinery or in their installation or release of funds by financiers.

The increasing incidence of sickness in the SSI units of Tripura is a woeful phenomenon, which is causing a severe strain on the banks and financial institutions (Das, 2006). Sickness in an industrial unit, however, cannot be attributed to a single factor alone. It is a cumulative effect of many factors, which may be inter-related or independent of each other. It would, therefore, be difficult to recognize a particular factor responsible for a particular sick unit. There are several factors responsible for sickness in the small scale sector of Tripura like frequent changes in the policies of state government, banks and financial institutions, inadequate working capital,

shortage of skilled workers, limited market support by the government, outdated technology etc. (Chakraborty, 2002)

In the Indian context or in the context of other states of India, there are lots of studies have been done on industrial sickness. The survey of the existing research work indicates that there is no study on industrial sickness in Tripura as yet. In regards to other aspect of socio-economic problems of the state, highly worthy studies have been undertaken by different scholars. Unfortunately the problem of industrial sickness in Tripura has not been able to draw the attention of researchers to any noticeable extent. At present there are only a few articles on the issue of sickness in the state. Other articles and industrial potential survey have mentioned the problem as only a passing reference. Hence there is the necessity of a study incorporating the issues associated with sickness in Tripura. The present study is an attempt to provide a complete picture of industrial sickness of the state with reference to micro and small units.

RATIONALE AND OBJECTIVE

The magnitude of the problem is evident from the fact that 42.70 per cent of the registered micro and small units in the state are closed, which is fairly high compared to other states of the North-East Region (NEC, 2006). According to the opinion of officials of Department of Industries & Commerce (DIC) there are some more working units which are either sick or on the verge of getting so. Tripura has the highest percentage of closed units followed by Nagaland (31.20 percent), Assam (28.11 percent) and Mizoram (25.02 percent). So far as the number of closed units are concerned, Assam has the highest (1732) followed by Tripura (603), Mizoram (306) and Manipur (169) respectively.

According to an estimate, out of total 6914 sick registered and unregistered units in the state, there are only 549 potentially viable sick units and 5693 units are non-viable sick units and viability of 672 units is yet to be decided. In comparison to other states of north eastern region Tripura has the highest number of sick registered and unregistered units after Assam. According to an estimate made by Department of Industries & Commerce, Govt. of Tripura, non-viable sick micro and small units accounts more than 90 per cent of the sick units.

This study is motivated by the concern for the sick industries of the state and thus to draw policy prescription leading to economic development because a backward state like Tripura with limited investible resources and huge population, cannot afford the loss of production, income and employment involved. It may be aptly argued that the pathology and the therapeutic aspects of industrial sickness should be as much a subject of academic study as the anatomy and physiology of normal healthy industrial organisation which is the conventional field of study in universities and academic institutions. In this background present study is designed with the object to examine the causes of industrial sickness in micro and small manufacturing enterprises in Tripura.

METHOD OF ENQUIRY

The study has explored the necessary data sources and adopted the appropriate method to deal

with the issues. In the course of analyzing the issue of industrial sickness, a number of text and reference books, Government publications, notifications, reports, publications of Development Commissioner (Ministry of SSI, Govt. of India), publications of North East Council (NEC) and other published and unpublished documents relating to the study has been consulted. An industrial potential survey, techno-economic survey, all India censuses of micro and small scale industries has also been consulted. The data regarding the micro and small units of the state are collected from the Department of Industries and Commerce, Govt. of Tripura.

Analysing the issue of industrial sickness a survey of micro and small units of the state is conducted. A detailed questionnaire is prepared, and personal interviews and survey of selected respondent units under study are conducted. As per data provided by the Department of Industries, Government of Tripura, there are 2,934 registered MSME in the state, out of which 2361 units(80.47 percent) is in manufacturing sector and 573 units(19.53 percent) is in service sector. The study deals with manufacturing units only. Thus the population is 2361manufacturing units of the state, consisting of 2205 micro, 152 small and 4 medium units. As the study deals with the micro and small manufacturing units of the state the population size is reduced to 2357 from 2361. The Department of Industries, Government of Tripura, has classified the above mentioned 2357 micro and small manufacturing units into 19 categories including one 'others' category. 455 micro and 32 small units, thus total of 487 units are selected on the basis of stratified random sampling from the population as sample for the study. The selected sample represents 20.66 percent of the population.

To understand the issue of reasons of sickness or closure, factor analysis has been carried out using SPSS 17 software for extracting the factors. To avoid the cross loading among the factors of the variables Eigen value criteria (greater than one) and Varimax Rotation criteria has been used. Before conducting the factor analysis the reliability of the questionnaire has also been checked. Sample adequacy has been checked using KMO and Bartlett's test which is satisfactory it came as more than 0.6. This shows that number of sample collected is enough for the study.

It is found that the definition of sickness has been changing over time in India. The RBI appointed committees look into this issue from time to time. The latest definition of sickness given by the Working Group on Rehabilitation of Sick Units set up by the RBI (Kohli Committee) is that i) if any of the borrowed accounts of the unit remains substandard for more than six months; or ii) there is erosion in the net worth due to accumulated losses to the extent of 50 per cent of its net worth during the previous accounting year, and iii) the unit has been in commercial production for at least two years. In the present study above definition has been considered to understand the situation in Tripura.

RESULTS AND DISCUSSION

It is found in the survey that out of 487 selected sample units, only 237 units (48.67 percent) are working, while remaining 250 units (51.33 percent) are either sick or closed in Tripura. High rate of incidence of sickness and closure is observed in the units of wood products, jute based products, paper & paper products, tea & allied products and electrical products. On the other

hand low rate of incidence of sickness and closure is found in the units of beverage & tobacco, metal products, handloom, hosiery & garments, handicrafts, incense sticks & other bamboo & cane products. It is observed that 85 percent sick and closed units of the sample are situated in rural areas. So far as ages of the sample units are concerned it is found that one third of the unsuccessful units belongs to the category of 20 to 30 years.

It is also found that 84 percent of the closed and sick units, i.e. 209 closed or sick units, are sole proprietorship. It appears that the sole proprietorship business not only plays an important role in the development of small sector in the state but at the same time they are equally responsible for alarming rate of industrial sickness in the state. The data of the owners of the sample unsuccessful (sick or closed) sole proprietorship units pertaining to their age, educational qualification, cast category and religion are analysed. It is observed that educational qualifications of the majority of the owners of unsuccessful sole proprietorship sample are only upto 12^{th} standard or H.S. passed. The data reveals that educational qualification of the owners in case of sole proprietorship small business in Tripura is closely associated with the success of the business. The age, cast category and religion of the owners of the sample sole proprietorship units are found insignificant. However the presence of Scheduled Tribe in the sample of sole proprietorship units indicates less participation of Scheduled Tribe (ST) community in the industrial activities of the state.

Many factors are responsible for sickness in industrial units. These may be external and internal factors. In the sample selected for the present study more than 50 percent of the sample units are sick or closed. In the study an attempt is made to look into the reasons for sickness. In order to get a better understanding of the reason of industrial sickness the opinion of the owners of the sick units in the sample is sought. From their view it can more or less be understood that sickness or closure is a result of various factors. After talking with them around nineteen (19) factors were identified that resulted in sickness or closure. Not all agreed on these factors. Some agreed, some strongly agreed, some disagreed, some strongly disagreed and some kept undecided in each of these factors. But more or less these nineteen factors have some impact in the sickness or closure of 250 units. This list is not an exhaustive and purely based on the perception of the respondents. There may be other more technical and critical reasons which may be more crucial for sickness but not mentioned here as they may have escaped the realization of the respondents.

On scrutiny of the opinion of the respondents it is seen that most of the factors do not have the same degree of influence in the sickness of the enterprises. The views of the respondents are expressed in a 5-point Likert scale. The two extremes are ‘strongly agreed’ and ‘strongly disagreed’. The midpoint is ‘undecided’. Between the midpoint and the two extremes are two points on both sides. These ‘agreed’ and ‘disagreed’. The reasons of sickness as revealed through the opinion survey are shown below.

TABLE 1 : REASONS OF SICKNESS INCLUDING CLOSURE OF THE SAMPLE & CLOSED UNIT

Sl. No.	Reasons	No. of Respondent					Total
		1	2	3	4	5	

1	Mismanagement & Inadequate Planning	158	37	9	27	19	250
2	Lack of Basic Industrial Infrastructure	93	52	14	56	35	250
3	Lack of Advanced Technology	78	43	6	49	74	250
4	Inadequate Working Capital	176	52	1	12	9	250
5	Inadequate Support from Banks and other Financial Institutions	172	44	5	16	13	250
6	Poor Maintenance of Records and Accounts	68	52	9	46	75	250
7	Lack of Market Demand	188	31	4	19	8	250
8	Poor Collection of Bad and Doubtful Debts and Marketing Problems	119	47	6	37	41	250
9	Slow Turnover of Inventory	105	47	9	48	41	250
10	High Cost of Production	168	49	3	17	13	250
11	Labour Problem	17	29	12	98	104	250
12	Lack of Availability of Skilled & Semi-Skilled Labour	179	38	4	21	8	250
13	Shortage of Power	28	62	5	67	88	250
14	Delayed Payment of Government Purchase	171	57	2	14	6	250
15	Unattractive rate of Taxes	34	23	7	75	111	250
16	Delays in Rehabilitation of Sick Units	127	52	9	27	35	250
17	Extremist & Insurgency Problem	21	33	17	83	96	250
18	Government Interference	31	32	27	83	77	250
19	Diversion of Funds from the Business	77	43	21	30	79	250

Strongly Agreed (1), Agreed (2), Undecided (3), Disagreed (4), Strongly Disagreed (5)
Source: Field Survey

It is interesting to note from the above table that lack of market demand was identified by the respondents as one of the main contributor to sickness. Shortage of working funds, inadequate support from the banks and financial institutions, mismanagement & inadequate planning, lack of availability of skilled & semi-skilled labour, high cost of production etc. are the other major contributors. The information received from the respondents reveals that some of the major challenges faced by the micro and small enterprises are limited budget for marketing, lack of market intelligence on the demand, delayed payments from the government , information gap regarding market, non-availability of raw materials at reasonable prices, lack of adequate infrastructure like all weather roads, resistance to technological upgradation, lack of adequate number of entrepreneurship development institutes, complex government regulations, unstructured incentive systems, multiplicity of laws and regulators, limited financial resources, lack of organisational, financial and management skills and expertise, diversion of funds, obsolete technology etc.

It reveals from the observation of the officials of banks and financial institutions that while market demand, management issues, willful default in payment of loan and diversion of funds

were found to be major contributors to sickness in micro and small sector of Tripura by the majority of the respondents from financial institutions, the majority of respondents from banks attributed high weightage to market factors and management factors as contributors to sickness. If the views of all respondents are taken together market demand, management issues, diversion of funds, inadequate working capital, and poor realisation of debts were the major causes of sickness in micro and small sector of Tripura.

For identifying the factors affecting reasons for sickness we have used the factor analysis. Before conducting factor analysis we have checked the reliability of the questions asked. The reliability statistic Cronbach's Alpha for the parts came to be 0.625 shows it quite satisfactory for the further proceedings.

TABLE 2: RELIABILITY OF QUESTIONNAIRE RELIABILITY STATISTICS OF QUESTINAIRE FRAMEWORK FOR THE PILOT STUDY	
Cronbach's Alpha	0.625
No. of Items	19

After that we have done factor analysis, it has been carried out using SPSS 17 software for extracting the factors. For avoiding the cross loading among the factors of the variables Eigen value criteria (greater than one) and Varimax Rotation criteria has been used respectively. First of all we will present sample adequacy result. Sample adequacy has been checked using KMO and Bartlett's test which is satisfactory it came as more than 0.6. This shows that number of sample collected is enough for study. Table 3 shows the summary results of the sample adequacy.

TABLE 3: RESULT OF KMO AND BARTLETT's TEST	
KMO measure of sampling adequacy	0.621
Chi-square	383.606
DF	136
Sig.	.000

In the second step, summary of the extracted factors and the total variance explained by total number of extracted factors has been presented. Because of cross loading we have omitted two variables (extremist and insurgency problem, shortage of power) and then run the analysis. It is notice that these extracted factors are obtained after avoiding the cross loadings. We found that six factors are loaded and it explains 52.053%.variance. This shows that the variables included in the questionnaire are able to explain only 52.053%.of the total variation and reset in unexplained. Table 4 shows the result of the total variance explained.

TABLE 4 : TOTAL VARIANCE EXPLAINED	
No. of Factor loaded	6
Factor 1	12.170%

Factor 2	8.510%
Factor 3	8.293%
Factor 4	8.082%
Factor 5	7.823%
Factor 6	7.176%
Total variance explained	52.053%

Four variables are loaded under factor 1 and it is explaining 12.170% of variance out of 52.053% total variance explained. Factor 2, factor 3 and factor 4 are explaining more than 8% of variance out of 52.053% total variance explained. And factor 5 and factor 6 are explaining more than 7% of variance out of 52.053% total variance explained. Table 5 showing the summary result of the factors loaded under each factors.

TABLE 5: VARIMAX ROTATED LOADING FOR REASONS OF SICKNESS

Variables	**Factor 1**	**Factor 2**	**Factor 3**	**Factor 4**	**Factor 5**	**Factor 6**
Mismanagement and inadequate planning	.704					
Lack of basic industrial infrastructure	.669					
Lack of advanced technology	.634					
Unattractive rate of Taxes	.526					
Slow Turnover of Inventory		.675				
Inadequate Support from Banks and other Financial Institutions		.646				
Inadequate Working Capital		.560				
Delays in Rehabilitation of Sick Units			.667			
Diversion of Funds from the Business			.616			
Labour problem			.495			
Government Interference				.801		
Poor Maintenance of Records and Accounts				.501		
Lack of Market Demand					.695	
Delayed Payment of Government Purchase					.551	

Lack of Availability of Skilled & Semi-Skilled Labour					.471	
High Cost of Production						.797
Poor Collection of Bad and Doubtful Debts and Marketing Problems						.535

CONCLUDING REMARKS

There are different perspectives in defining industrial sickness in India. At the political level, by and large, sickness gets forced recognition only when an enterprise closes its doors or is on the brink of closure, creating a serious employment problem. The lending banks and financial institutions look the problem from the view point of recovering their money and they regard an enterprise as sick if the recovery of their dues seems uncertain. The proprietors look the issue from the view point of return on their investment. Thus the industrial sickness has been defined by different authorities in different ways. The industrial sickness is a situation where the rate of return on investment in a unit is insignificantly and continuously less than the prevailing rates on similar investments. There is no one definition which suits all the purposes of defining a sick unit. The analysis of the different perspectives of definition of sickness reveals that the identification of a unit as sick is so late in India that the possibilities of its revival recede. Therefore, there is a need to hasten the process of identification of a unit as sick by way of change in the definition of sickness.

The micro and small entrepreneurs at the time of project planning should evolve a sound equity based capital structure. Financial institutions too should strive to make the entrepreneurs aware of risk inherent in addition of excessive debt into the capital structure. Higher the amount of debt, higher obviously would be the interest and amortization. Only in exceptional cases, where profitability is relatively high, and adequate owner's capital is not being available, the upper limit of debt to net worth ratio be utilized. Under adverse conditions with unstable and unpredictable cash flows, the risk of debt financing is obviously to be considered with due caution. Similarly banks and financial institutions should not allow the micro and small scale units to fully utilize their debt rising capacity in the beginning itself. The unused part of debt rising capacity should always be reserved for contingent situations. It is observed that in a number of situations cost of the project over-runs during gestation period itself. It could either be due to inflationary trends or under estimation of costs due to lack of experience and knowledge. To meet the over-run costs of the project additional term loan be sanctioned. To take stock of such situations debt-equity ratio be monitored.

One of the problems faced by micro and small enterprises in Tripura is obsolete technology. These units are not able to compete with the large industries and cheap imports. There is little availability of funds with the promoters for technological upgradation. Adaptation of technology developed in other parts of the country for micro and small sector also needs to be considered for

making them more cost effective and dovetailed to the requirements of the customer. Sickness from technological obsolescence can be prevented through modernization. Therefore, large scale modernization should be introduced in the micro and small industrial units of Tripura. Some sick units should be allowed to be amalgamated with viable units. And the management of such amalgamated units should be left free to decide how it can rehabilitate and improve its working.

Inadequate working capital is one of the main reasons of sickness in micro and small enterprises of Tripura. The banks and financial institutions should ensure that working capital needs of the business units have been adequately estimated at the time of preparation of project report. The working capital needs should be adequately financed out of the owner's capital and long term sources of funds besides financing by commercial banks. The institution granting term finance should bridge the gap existing between the total needs and sources of working capital so that the unit runs smoothly. The ratios of net sales to gross working capital and bank finance to working capital gap should be made use of in determining the adequate working capital requirements and the gap. The banks and financial institutions before sanctioning of loan should also ensure about the future prospects of the product and services. The market grid is of considerable for capital structure planning. If the situation is congenial for stable sales and growth prospects, it is obviously a favorable condition for higher debt financing of project.

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