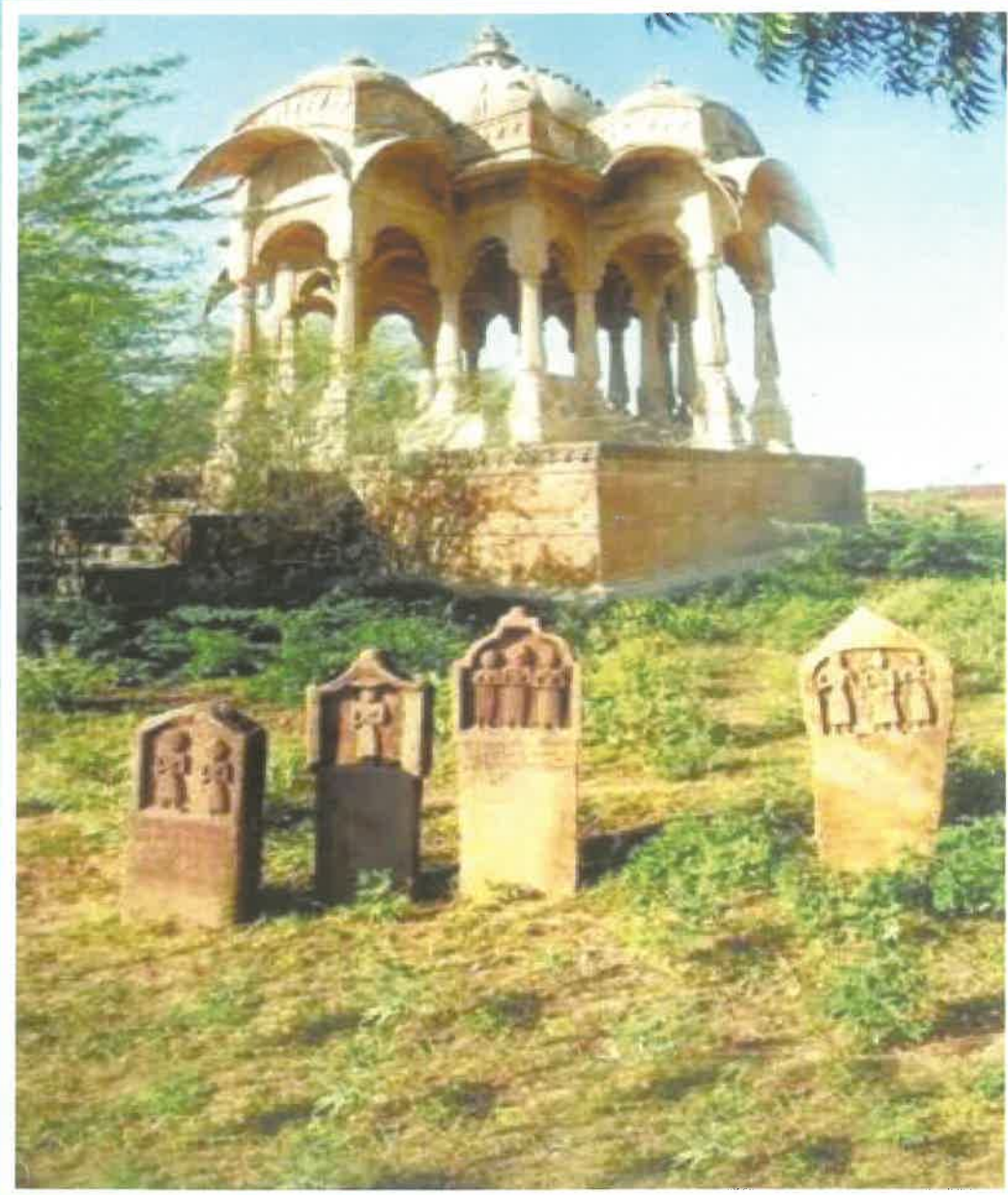


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श्याम महर्षि



मरुभूमि शोध संस्थान
संस्कृति भवन

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A STUDY ON IMPACT OF BUSINESS VARIABLES ON FINANCIAL PROBLEMS OF MICRO, SMALL AND MEDIUM SCALE TEXTILE UNITS IN SOLAPUR CITY

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ABSTRACT:

Globally, there is an increased recognition of the important role played by micro, small and medium enterprises (MSMEs) in the economic development of a country. Similarly, In India, MSMEs is the main engine behind the economic growth. In particular, MSMEs is one of the biggest contributors to GDP, employment and plays a core role in the supply chain of large businesses. One of the major problems faced by MSMEs in India is lack of finance to advance business growth. MSMEs lack setup capital, liquid capital, working capital and investment capital to survive and grow in a dynamic and predatory competitive business environment. MSMEs heavily depend on the financial institutions such as banks, credit corporations and development banks for the supply of finance to meet their daily financial needs. Against this backdrop this paper will examine the financial obstacles faced by MSMEs. The paper will provide some recommendations for change in government policy and regulation in assisting MSMEs.

Keywords: Financing Development, MSMEs, Finance, Financial Problems, Business Variables, Regulatory Policies, Nature of Ownership, Turnover, Age of Unit, Capacity Utilization.

INTRODUCTION:

In present scenario of business, the micro, small and medium enterprises have been accepted as the engine of growth for promoting equitable development. The Indian economy thrives through the process of creating enterprise. The MSME have been contributing to expansion of entrepreneurial culture through business innovations. The MSME are widely dispersed across the sector of the economy, producing diverse range of products and services to meet demands of local as well as global markets. The contribution of MSME in GDP is 6%, 33% manufacturing sector and 45% in exports. The number of MSME and employment in MSME sector are 512.99 lakh and 1112.28 lakh respectively.

Classification of MSME

Sr. No.	Classification	Manufacturing Enterprises * (Rupees in Lakhs)	Service Enterprises ** (Rupees in Lakhs)
1	Micro	25	10
2	Small	500	200
3	Medium	1000	500

*Investment Limit in Plant and Machinery

**Investment Limit in Equipments

PROBLEM STATEMENT:

This study is relevant, particularly, when the Government is very keen on the promotion and development of this capital sparing and labour intensive sector. It has already been mentioned that a big role is played both by the Public and Private Agencies for the promotion and smooth functioning of the sector. Yet, this sector is not performing up to the expectations of many as it has been suffering from several problems. Therefore, the importance of the present study need not be over emphasized in the light of the fact that different problems are centered in this sector and that this study aims at resolving the varied problems of this sector.

The present study attempts to throw light on the varied problems of the micro, small and medium sectors. Further, the study may help the policy makers to formulate of certain policies in the light of changing conditions to resolve the problems of MSME's with entitled "A Study on Impact of

OBJECTIVE OF THE STUDY:

1. To study the impact of business variables (ownership, turnover, age of unit and capacity utilization) on financial problems of Micro, Small and Medium scale textile units in Solapur city.
2. To rank the 23 Financial Problems faced by owners of MSMEs

HYPOTHESES OF THE STUDY:

1. H_0 : There is no significant impact of nature of ownership on the financial problem of Micro, Small and Medium scale textile units in Solapur city
 H_1 : There is significant impact of nature of ownership on the financial problem of Micro, Small and Medium scale textile units in Solapur city
2. H_0 : There is no significant impact of turnover on the financial problem of Micro, Small and Medium scale textile units in Solapur city
 H_2 : There is significant impact of turnover on the financial problem of Micro, Small and Medium scale textile units in Solapur city
3. H_0 : There is no significant impact of age of unit on the financial problem of Micro, Small and Medium scale textile units in Solapur city
 H_3 : There is significant impact of age of unit on the financial problem of Micro, Small and Medium scale textile units in Solapur city
4. H_0 : There is no significant impact of capacity utilization on the financial problem of Micro, Small and Medium scale textile units in Solapur city
 H_4 : There is significant impact of capacity utilization on the financial problem of Micro, Small and Medium scale textile units in Solapur city

SCOPE OF THE STUDY:

- a. **Subjective scope:** - Research study is related to impact of demographic and business variables on twenty three financial problems identified by researcher.
- b. **Organization wise scope:** - Research study is related to impact of financial problems on financial performance of textile manufacturing units in Solapur city.
- c. **Geographical area wise scope:** - Research study is limited to Micro, Small and Medium scale textile units in Solapur city area. It is related to Solapur MIDC area.
- d. **Analytical scope:** - Research study has scope of analysis of different financial problems, impact of demographic and business variables on Micro, Small and Medium Scale Textile units in Solapur city.
- e. **Period wise scope:** - Even though the study is not limited to a specific time period, but for the convenience the study mainly had focused on four years spreading from 2013 to 2017.

LIMITATIONS OF THE STUDY:

The research has certain limitations: -

- a. The universe of the investigation is restricted to the Solapur City of Maharashtra. As such the generalizations of the results of the study could only be restricted to the area under investigation in particular and the areas where the similar conditions prevailing general.
- b. The study covered the registered units of Micro, Small and Medium Scale units at District Industries Centers (DIC's), which is not applicable for unregistered units.

- c. Many of the owners did not maintain the proper records of their production, income, expenditure, profit; hence the details supplied by memory call method may lead under or over estimation of the values.
- d. The inferences drawn and findings and conclusions obtained from research study are depend upon the financial information given by the Micro, Small and Medium scale textile units in Solapur city.

RESEARCH DESIGN OF THE STUDY:

The challenging problem that follows the task of defining the research problem is the preparation of the design of the research project, known as the research design. In fact the research design is the conceptual structure within which the research is conducted; it constitutes the blueprint for the collection, measurement and analysis of data. The descriptive research design is used in the present study.

SAMPLING DESIGN OF THE STUDY:

A sampling design is a definite plan for obtaining a sample from a given population. It refers to the technique the researcher would adopt in selecting items for the sample. It includes the followings;

Universe: The owners of Micro, Small and Medium Scale Textile units of Solapur District.

Population: The owners of Micro, Small and Medium Scale Textile units of the Solapur City.

Sampling frame: The list of owners of registered Micro, Small and Medium Scale Textile units of the Solapur City at DIC (District Industries Center) office record.

Sample size: The owners of the selected Micro, Small and Medium scale textile units of Solapur city. The 354 questionnaire were circulated out of which 327 questionnaire were appropriate for the purpose of research work. The total Micro, Small and Medium Scale Textile units are 2200 units of population data received from DIC (District Industries Center) Source: Office record: DIC.

The sample size is calculated from the formula given below.

$$n = N / (1 + N * e^2)$$

n = Sample Size

N = Population

e = Level of Significance

Sampling procedure: The systematic random sampling (Probability sampling) is used for the data collection.

REFERENCE PERIOD:

The length of the study is not limited but the reference period covers four years from 2013 to 2017. The reference period for the collection of primary data was six months. The survey was conducted during the period from September 2016 to March 2017.

COLLECTION OF SECONDARY DATA:

The research is also based secondary data. The secondary data is collected from various secondary sources like the Ministry of Micro, Small and Medium Enterprises, Development Commissioner, Ministry Of Micro, Small & Medium Enterprises, Maharashtra Industrial Development Corporation, Reserve Bank of India publications, the key performance indicators of the Micro, Small and Medium Enterprises (MSMEs), the central and state government publications, publications of economics and statistics department, different committee reports, the Micro, Small and Medium Enterprises (MSME) annual reports. The secondary data is also collected from the books, periodicals, magazines, journals, Ph.D. theses and websites etc. The collected secondary data has been critically analyzed in the chapter-5.

COLLECTION OF PRIMARY DATA: -

The primary data are those which are collected afresh and for the first time, and thus happen to be original in character. The primary data has been collected through the field survey. For this purpose one set of structured questionnaire was prepared for the owners of Micro, Small and Medium enterprises in Solapur. The owners are personally interviewed which enabled the researcher to get the first hand information and gave an opportunity to observe the owners personally. It was made sure that the questions were correctly understood by the owners (respondents) by asking the questions in the local language and repeating questions whenever necessary. The primary data is analyzed in the chapter-5.

The questionnaire was prepared to meet the objectives of research. Questionnaire includes both open end and close end questions. The questionnaire is divided into three parts, first part has personal details of owner of unit, second part includes details of the unit and third part contains details about the problems faced by owners.

ANALYSIS AND INTERPRETATION OF PRIMARY DATA: -

The collected primary data has been processed and analyzed according to the objectives of research. The data has been classified and tabulated to analyze and interpret accordingly. The statistical tools like percentage, frequency, average, standard deviation, coefficient of variation (CV), t-test, analysis of variance (ANOVA), chi square test etc. were used for the analysis. For the analysis of data the Statistical Package for the Social Sciences (SPSS), Microsoft Office (MS Office) was used.

Statistical tools used for the analysis:

The collected data analyzed by using the statistical tools like percentage, frequency, average, standard deviation, coefficient of variation (CV), difference of mean test, correlation, regression, coefficient of determination, analysis of variance (ANOVA), chi square test etc. the help of Statistical Package for the Social Sciences (SPSS), Microsoft Office (MS Office) taken for the study. The findings of the data are suitably interpreted and finally the necessary inferences are drawn. Tables, charts, diagrams, figures, maps are used to make the data more attractive and relevant. Below is given the specific statistical tools used to analyze the data.

1. To test the difference between nature of ownership and financial problems of micro, small and medium enterprises 'ANOVA' test is used.
2. To test the difference between age of unit and financial problems of micro, small and medium enterprises 'ANOVA' test is used.
3. To test the difference between turnover and financial problems of micro, small and medium enterprises 'ANOVA' test is used.
4. To test the difference between capacity utilization and financial problems of micro, small and medium enterprises 'ANOVA' test is used.

ANALYSIS AND INTERPRETATION OF DATA

The researcher identified 23 financial problems faced by Micro Small and Medium Enterprises from the past literatures. Efforts are also made to analyze the reasons for the problems and suggest to appropriate measures to resolve them. The researched also collected primary data from questionnaire from 327 MSME's textile units and analysis done on the collected data.

Sr. No.	Types of Financial Problems	Sr. No.	Types of Financial Problems
1	Expensive Raw Material	13	Insufficient Fixed Capital
2	High Wastages, Sabotage, Breakage	14	Insufficient Working Capital
3	Heavy Equipment and Maintenance Cost	15	Inability to obtain External Financing
4	Increase in cost of overheads	16	Inability to obtain Internal Financing
5	High Wages or Payroll	17	High Rate of Interest
6	High Training and Development Cost	18	Lack of Collateral Security
7	High insurance costs	19	Heavy Start-up Cost
8	High Wholesale Cost Price	20	High Government Tax, VAT & Custom Duty

9	High Transportation and Petrol Cost	21	High Rent, Utilities Cost
10	Heavy Advertisement and Promotion Cost	22	Ability to meet financial obligation
11	High Bad Debts and Write-offs	23	Delays in account receivables payment
12	Fluctuations in Sales Volume		

HYPOTHESES TESTING: -

A) RELATIONSHIP BETWEEN NATURE OF OWNERSHIP AND FINANCIAL PROBLEMS FACED BY MSME'S.

Hypothesis 1:

H₀: There is no significant impact of nature of ownership on the financial problem of the MSMEs

H₁: There is significant impact of nature of ownership of owner on the financial problem of the MSMEs

TABLE – 1 THE RELATIONSHIP BETWEEN NATURE OF OWNERSHIP AND FINANCIAL PROBLEM (ANOVA TEST)

Sr. No.	Financial Problems	Ownership	SS	MS	F	Sig	Results
1	Expensive Raw Material	Between Groups	3.3876	1.6938	1.39931	< .00001	Sig.
		Within Groups	392.19	1.2105			
2	High Wastages, Sabotage, Breakage	Between Groups	33.9097	16.955	8.84451	< .00001	Sig.
		Within Groups	621.106	1.917			
3	Heavy Equipment and Maintenance Cost	Between Groups	1.5638	0.7819	0.4998	< .00001	Sig.
		Within Groups	506.877	1.5644			
4	Increase in cost of overheads	Between Groups	19.4857	9.7428	6.85924	0.001209	Sig.
		Within Groups	460.209	1.4204			
5	High Wages or Payroll	Between Groups	14.5235	7.2618	4.1049	< .00001	Sig.
		Within Groups	573.171	1.769			
6	High Training and Development Cost	Between Groups	1.6513	0.8256	0.68591	0.504361	Sig.
		Within Groups	390.006	1.2037			
7	High insurance costs	Between Groups	0.6079	0.304	0.15907	< .00001	Sig.
		Within Groups	619.105	1.9108			
8	High Wholesale Cost Price	Between Groups	16.9794	8.4897	3.04025	0.04919	Sig.
		Within Groups	904.751	2.7924			
9	High Transportation and Petrol Cost	Between Groups	98.1765	49.088	50.5323	< .00001	Sig.
		Within Groups	314.741	0.9714			
10	Heavy Advertisement and Promotion Cost	Between Groups	3.7019	1.8509	1.24779	0.288516	Sig.
		Within Groups	480.616	1.4834			
11	High Bad Debts and Write-offs	Between Groups	40.1122	20.056	9.87752	0.000069	Sig.
		Within Groups	657.876	2.0305			
12	Fluctuations in Sales Volume	Between Groups	3.39	1.695	2.50684	0.083106	Sig.
		Within Groups	219.075	0.6762			
13	Insufficient Fixed Capital	Between Groups	61.7134	30.857	16.8916	< .00001	Sig.
		Within Groups	591.865	1.8267			
14	Insufficient Working Capital	Between Groups	93.7973	46.899	20.0322	< .00001	Sig.
		Within Groups	758.539	2.3412			
15	Inability to obtain External Financing	Between Groups	12.4178	6.2089	3.57443	0.029142	Sig.
		Within Groups	562.799	1.737			
16	Inability to obtain Internal Financing	Between Groups	71.3866	35.693	15.1066	< .00001	Sig.
		Within Groups	765.537	2.3628			
17	High Rate of Interest	Between Groups	2.7612	1.3806	1.40852	0.024557	Sig.
		Within Groups	317.5752	0.9802			
18	Lack of Collateral Security	Between Groups	34.6832	17.341	6.48092	0.001739	Sig.
		Within Groups	866.956	2.6758			
19	Heavy Start-up Cost	Between Groups	9.817	4.9085	2.55719	0.079086	Sig.
		Within Groups	621.914	1.9195			
20	High Government Tax, VAT & Custom Duty	Between Groups	50.8777	25.439	8.84491	0.000182	Sig.
		Within Groups	931.856	2.8761			

21	High Rent, Utilities Cost	Between Groups	26.4559	13.228	3.9092	0.02101	Sig.
		Within Groups	1096.35	3.3838			
22	Ability to meet financial obligation	Between Groups	0.4199	0.21	0.13072	0.877512	Sig.
		Within Groups	520.449	1.6063			
23	Delays in account receivables payment	Between Groups	54.936	27.468	14.5175	< .00001	Sig.
		Within Groups	613.027	1.8921			

INTERPRETATION: -

The ANOVA test applied to study relationship between Nature of ownership and financial problems. The nature of ownership has following categories: sole proprietorship, hindu undivided family and partnership.

The Table – 1 shows there is significant impact of nature of ownership in relation to financial problems like Expensive Raw Material, High Wastages, Sabotage, Breakage, Heavy Equipment and Maintenance Cost, High insurance costs, High Wholesale Cost Price, High Transportation and Petrol Cost, High Bad Debts and Write-offs, Insufficient Fixed Capital, Insufficient Working Capital, Inability to obtain External Financing, Inability to obtain Internal Financing, High Rate of Interest, Lack of Collateral Security, Heavy Start-up Cost, High Government Tax, VAT & Custom Duty, High Rent, Utilities Cost, Delays in account receivables payment faced by MSME enterprises.

But there is no significant impact of nature of ownership on financial problems like High Training and Development Cost, Heavy Advertisement and Promotion Cost, Fluctuations in Sales Volume and Ability to meet financial obligation.

Thus we can conclude overall there is significant impact of nature of ownership on major financial problems at greater extent.

B) RELATIONSHIP BETWEEN TURNOVER AND FINANCIAL PROBLEMS FACED BY MSME'S.

HYPOTHESIS 2:

H₀: There is no significant impact of turnover on the financial problem of the MSMEs

H₂: There is significant impact of turnover on the financial problem of the MSMEs

TABLE – 2 THE RELATIONSHIP BETWEEN TURNOVER AND FINANCIAL PROBLEM (ANOVA TEST)

Sr. No.	Financial Problems	Turnover	SS	MS	F	Sig	Results
1.	Expensive Raw Material	Between Groups	17.8721	5.9574	5.09452	0.001855	Significant
		Within Groups	377.706	1.1694			
2	High Wastages, Sabotage, Breakage	Between Groups	18.3671	6.1224	3.10615	0.026738	Significant
		Within Groups	636.648	1.971			
3	Heavy Equipment and Maintenance Cost	Between Groups	14.1448	4.7149	3.081	0.027646	Significant
		Within Groups	494.296	1.5303			
4	Increase in cost of overheads	Between Groups	46.8102	15.603	11.6426	< .00001	Significant
		Within Groups	432.884	1.3402			
5	High Wages or Payroll	Between Groups	63.2654	21.089	12.9886	< .00001	Significant
		Within Groups	524.429	1.6236			
6	High Training and Development Cost	Between Groups	13.697	4.5657	3.90175	0.00924	Significant
		Within Groups	377.961	1.1702			
7	High insurance costs	Between Groups	5.8056	1.9352	1.01818	0.384757	Not Significant
		Within Groups	613.907	1.9006			
8	High Wholesale Cost Price	Between Groups	508.317	169.44	132.382	< .00001	Significant
		Within Groups	413.414	1.2799			
9	High Transportation and Petrol Cost	Between Groups	2.8956	0.9652	0.76036	0.517023	Not Significant
		Within Groups	410.022	1.2694			
10	Heavy Advertisement and Promotion Cost	Between Groups	2.0487	0.6829	0.45738	0.712265	Not Significant
		Within Groups	482.269	1.4931			
11	High Bad Debts and Write-offs	Between Groups	108.583	36.194	19.8348	< .00001	Significant
		Within Groups	589.405	1.8248			
12	Fluctuations in Sales Volume	Between Groups	1.514	0.5047	0.73777	0.530144	Not Significant
		Within Groups	220.951	0.6841			

13	Insufficient Fixed Capital	Between Groups	144.189	48.063	30.4763	< .00001	Significant
		Within Groups	509.389	1.5771			
14	Insufficient Working Capital	Between Groups	141.615	47.205	21.4531	< .00001	Significant
		Within Groups	710.722	2.2004			
15	Inability to obtain External Financing	Between Groups	23.6819	7.894	4.62301	0.003503	Significant
		Within Groups	551.535	1.7075			
16	Inability to obtain Internal Financing	Between Groups	71.3891	23.796	10.0403	< .00001	Significant
		Within Groups	765.5345	2.3701			
17	High Rate of Interest	Between Groups	2.9309	0.977	0.99419	0.395735	Not Significant
		Within Groups	317.4055	0.9827			
18	Lack of Collateral Security	Between Groups	72.1976	24.0659	9.3717	< .00001	Significant
		Within Groups	829.442	2.5679			
19	Heavy Start-up Cost	Between Groups	68.5527	22.851	13.1057	< .00001	Significant
		Within Groups	563.178	1.7436			
20	High Government Tax, VAT & Custom Duty	Between Groups	108.184	36.061	13.3186	< .00001	Significant
		Within Groups	874.55	2.7076			
21	High Rent, Utilities Cost	Between Groups	236.587	78.862	28.7428	< .00001	Significant
		Within Groups	886.221	2.7437			
22	Ability to meet financial obligation	Between Groups	6.1333	2.0444	1.28289	0.280204	Not Significant
		Within Groups	514.735	1.5936			
23	Delays in account receivables payment	Between Groups	27.8041	9.268	4.6763	0.00326	Significant
		Within Groups	640.159	1.9819			

INTERPRETATION:

The ANOVA test applied to study relationship between turnover and financial problems. The Table – 2 shows there is significant impact of turnover in relation to financial problems like Expensive Raw Material, High Wastages, Sabotage, Breakage, Heavy Equipment and Maintenance Cost, Increase in cost of overheads, High Wages or Payroll, High Training and Development Cost, High Wholesale Cost Price, High Bad Debts and Write-offs, Insufficient Fixed Capital, Insufficient Working Capital, Inability to obtain External Financing, Inability to obtain Internal Financing, Lack of Collateral Security, Heavy Start-up Cost, High Government Tax, VAT & Custom Duty, High Rent, Utilities Cost, Delays in account receivables payment.

But there is no significant impact of turnover on financial problems like High insurance costs, High Transportation and Petrol Cost, Heavy Advertisement and Promotion Cost, Fluctuations in Sales Volume, High Rate of Interest, Ability to meet financial obligation.

Thus overall we can conclude that there is significant impact of turnover on major financial problems.

C) Relationship between age of unit and financial problems faced by MSME's.

Hypothesis 3:

H₀: There is no significant impact of age of unit on the financial problem of the MSMEs

H₃: There is significant impact of age of unit on the financial problem of the MSMEs

TABLE – 3 THE RELATIONSHIP BETWEEN AGE OF UNIT AND FINANCIAL PROBLEM (ANOVA TEST)

Sr. No.	Financial Problems	Age of Unit	SS	MS	F	Sig	Results
1	Expensive Raw Material	Between Groups	30.6445	10.215	9.04109	< .00001	Significant
		Within Groups	364.933	1.1298			
2	High Wastages, Sabotage, Breakage	Between Groups	13.3652	4.4551	2.24263	0.083228	Not Significant
		Within Groups	641.65	1.9865			
3	Heavy Equipment and Maintenance Cost	Between Groups	9.2729	3.091	2.00009	0.11385	Not Significant
		Within Groups	499.168	1.5454			
4	Increase in cost of overheads	Between Groups	45.581	15.194	11.3048	< .00001	Significant
		Within Groups	434.113	1.344			
5	High Wages or Payroll	Between Groups	10.6068	3.5356	1.97891	< .00001	Significant

		Within Groups	577.087	1.7866			
6	High Training and Development Cost	Between Groups	1.5262	0.5087	0.4212	< .00001	Significant
		Within Groups	390.131	1.2078			
7	High insurance costs	Between Groups	4.1935	1.3978	0.73353	< .00001	Significant
		Within Groups	615.519	1.9056			
8	High Wholesale Cost Price	Between Groups	7.4439	2.4813	0.8766	< .00001	Significant
		Within Groups	914.287	2.8306			
9	High Transportation and Petrol Cost	Between Groups	2.4214	0.8071	0.63509	0.592867	Not Significant
		Within Groups	410.496	1.2709			
10	Heavy Advertisement and Promotion Cost	Between Groups	7.6379	2.546	1.72517	< .00001	Significant
		Within Groups	476.68	1.4758			
11	High Bad Debts and Write-offs	Between Groups	0.5304	0.1768	0.08188	< .00001	Significant
		Within Groups	697.457	2.1593			
12	Fluctuations in Sales Volume	Between Groups	3.1711	1.057	1.55694	0.199755	Not Significant
		Within Groups	219.294	0.6789			
13	Insufficient Fixed Capital	Between Groups	13.5172	4.5057	2.27378	< .00001	Significant
		Within Groups	640.061	1.9816			
14	Insufficient Working Capital	Between Groups	12.7285	4.2428	1.63223	< .00001	Significant
		Within Groups	839.608	2.5994			
15	Inability to obtain External Financing	Between Groups	9.127	3.0423	1.7359	< .00001	Significant
		Within Groups	566.09	1.7526			
16	Inability to obtain Internal Financing	Between Groups	23.5161	7.8387	3.11271	0.026506	Significant
		Within Groups	813.408	2.5183			
17	High Rate of Interest	Between Groups	11.7259	3.9086	4.09087	0.007168	Not Significant
		Within Groups	308.611	0.9555			
18	Lack of Collateral Security	Between Groups	36.0102	12.003	4.47894	0.004253	Significant
		Within Groups	865.629	2.68			
19	Heavy Start-up Cost	Between Groups	6.3522	2.1174	1.09361	0.351935	Not Significant
		Within Groups	625.379	1.9362			
20	High Government Tax, VAT & Custom Duty	Between Groups	8.1011	2.7004	0.89492	0.444012	Not Significant
		Within Groups	974.633	3.0174			
21	High Rent, Utilities Cost	Between Groups	11.0287	3.6762	1.06804	0.362779	Not Significant
		Within Groups	1111.78	3.442			
22	Ability to meet financial obligation	Between Groups	1.5224	0.5075	0.31562	0.814089	Not Significant
		Within Groups	519.346	1.6079			
23	Delays in account receivables payment	Between Groups	25.3706	8.4569	4.25086	0.005781	Significant
		Within Groups	642.593	1.9895			

INTERPRETATION: -

ANOVA - TEST:

The ANOVA test applied to study relationship between age of unit and financial problems. The age of unit has following categories:

The above table 3 shows there is significant impact of age of unit on major financial problems like Expensive Raw Material, High Wastages, Sabotage, Breakage, Heavy Equipment and Maintenance Cost, Increase in cost of overheads, High Wages or Payroll, High Training and Development Cost, High Wholesale Cost Price, High Bad Debts and Write-offs, Insufficient Fixed Capital, Insufficient Working Capital, Inability to obtain External Financing, Inability to obtain

Internal Financing, Lack of Collateral Security, Heavy Start-up Cost, High Government Tax, VAT & Custom Duty, High Rent, Utilities Cost, Delays in account receivables payment.

But there are no significant impact between age of unit in relation to financial problems of High insurance costs, High Transportation and Petrol Cost, Heavy Advertisement and Promotion Cost, Fluctuations in Sales Volume, High Rate of Interest.

Thus we can conclude that overall there is significant impact of age of unit on major financial problems of MSME.

D) RELATIONSHIP BETWEEN CAPACITY UTILIZATION AND FINANCIAL PROBLEMS FACED BY MSME'S.

HYPOTHESIS 4:

H₀: There is no significant impact of capacity utilization of unit on the financial problem of the MSMEs

H₄: There is significant impact of capacity utilization of unit on the financial problem of the MSMEs.

TABLE - 4 CAPACITY UTILIZATION AND FINANCIAL PROBLEM (ANOVA TEST)

Sr. No.	Financial Problems	Capacity	SS	MS	F	Sig	Results
1	Expensive Raw Material	Between Groups	11.7526	3.9175	3.29672	0.020751	Significant
		Within Groups	383.825	1.1883			
2	High Wastages, Sabotage, Breakage	Between Groups	4.4934	1.4978	0.74369	< .00001	Significant
		Within Groups	650.522	2.014			
3	Heavy Equipment and Maintenance Cost	Between Groups	6.9525	2.3175	1.49267	0.216419	Not Significant
		Within Groups	501.488	1.5526			
4	Increase in cost of overheads	Between Groups	42.9128	14.304	10.578	< .00001	Significant
		Within Groups	436.781	1.3523			
5	High Wages or Payroll	Between Groups	20.6715	6.8905	3.92512	0.008955	Significant
		Within Groups	567.023	1.7555			
6	High Training and Development Cost	Between Groups	24.0352	8.0117	7.03926	0.000134	Significant
		Within Groups	367.622	1.1381			
7	High insurance costs	Between Groups	25.8748	8.6249	4.69128	0.003195	Significant
		Within Groups	593.838	1.8385			
8	High Wholesale Cost Price	Between Groups	3.1123	1.0374	0.36477	< .00001	Significant
		Within Groups	918.619	2.844			
9	High Transportation and Petrol Cost	Between Groups	43.8932	14.631	12.8063	< .00001	Significant
		Within Groups	369.024	1.1425			
10	Heavy Advertisement and Promotion Cost	Between Groups	8.9764	2.9921	2.03319	0.109107	Not Significant
		Within Groups	475.342	1.4716			
11	High Bad Debts and Write-offs	Between Groups	12.0784	4.0261	1.89594	0.130105	Not Significant
		Within Groups	685.909	2.1236			
12	Fluctuations in Sales Volume	Between Groups	37.6791	12.56	21.954	< .00001	Significant
		Within Groups	184.786	0.5721			
13	Insufficient Fixed Capital	Between Groups	18.137	6.0457	3.07307	0.027938	Significant
		Within Groups	635.441	1.9673			
14	Insufficient Working Capital	Between Groups	18.3107	6.1036	2.36377	0.071092	Not Significant
		Within Groups	834.026	2.5821			
15	Inability to obtain External	Between Groups	15.2508	5.0836	2.93233	0.033668	Significant

	Financing	Within Groups	559.966	1.7336			
16	Inability to obtain Internal Financing	Between Groups	75.1086	25.036	10.615	< .00001	Significant
		Within Groups	761.815	2.3586			
17	High Rate of Interest	Between Groups	3.0454	1.0151	1.03341	< .00001	Significant
		Within Groups	317.291	0.9823			
18	Lack of Collateral Security	Between Groups	5.5153	1.8384	0.66264	< .00001	Significant
		Within Groups	896.124	2.7744			
19	Heavy Start-up Cost	Between Groups	128.613	42.871	27.5229	< .00001	Significant
		Within Groups	503.118	1.5576			
20	High Government Tax, VAT & Custom Duty	Between Groups	71.9484	23.983	8.50524	0.000019	Significant
		Within Groups	910.786	2.8198			
21	High Rent, Utilities Cost	Between Groups	132.141	44.047	14.3612	< .00001	Significant
		Within Groups	990.667	3.0671			
22	Ability to meet financial obligation	Between Groups	0.4433	0.1478	0.09172	< .00001	Significant
		Within Groups	520.425	1.6112			
23	Delays in account receivables payment	Between Groups	27.781	9.2603	4.67225	0.003278	Significant
		Within Groups	640.182	1.982			

INTERPRETATION: -

ANOVA - TEST: -

The ANOVA test applied to study relationship between capacity utilization of unit and financial problems. The Table - 4 shows there is significant difference between capacity utilizations in relation to financial problems like Expensive Raw Material, High Wastages, Sabotage, Breakage, Increase in cost of overheads, High Wages or Payroll, High Training and Development Cost, High insurance costs, High Wholesale Cost Price, High Transportation and Petrol Cost, Fluctuations in Sales Volume, Insufficient Fixed Capital, Inability to obtain External Financing, Inability to obtain Internal Financing, High Rate of Interest, Lack of Collateral Security, Heavy Start-up Cost, High Government Tax, VAT & Custom Duty, High Rent, Utilities Cost, Ability to meet financial obligation, Delays in account receivables payment faced by MSME enterprises.

But there are no significant differences between Education in relation to financial problems of Heavy Equipment and Maintenance Cost, Heavy Advertisement and Promotion Cost, High Bad Debts and Write-offs, Insufficient Working Capital.

Thus overall it is concluded from the table that there is significant impact of capacity utilizations on financial problems of MSME's

Ranking of Financial Problems: -

The 23 given financial problems are tested to rank among themselves.

Table - 5

Rank	Financial Problems	N	Mean	Std. Deviation
1	High Rate of Interest	327	4.5657	0.99128
2	Fluctuations in Sales Volume	327	4.5627	0.82608
3	Expensive Raw Material	327	4.4771	1.10156
4	Heavy Start-up Cost	327	4.159	1.39206
5	Increase in cost of overheads	327	3.9694	1.21304
6	Inability to obtain External Financing	327	3.9511	1.32833
7	Ability to meet financial obligation	327	3.9021	1.26402
8	High Bad Debts and Write-offs	327	3.6728	1.46324
9	High Wages or Payroll	327	3.6361	1.34266
10	Delays in account receivables payment	327	3.633	1.43142
11	High Government Tax, VAT & Custom Duty	327	3.6239	1.73624
12	Insufficient Working Capital	327	3.5657	1.61695

13	Insufficient Fixed Capital	327	3.4771	1.41592
14	Lack of Collateral Security	327	3.3242	1.66306
15	Inability to obtain Internal Financing	327	3.0153	1.60226
16	High Rent, Utilities Cost	327	2.8624	1.85585
17	Heavy Equipment and Maintenance Cost	327	2.789	1.24885
18	High Wastages, Sabotage, Breakage	327	2.5474	1.41748
19	High Wholesale Cost Price	327	2.4924	1.68149
20	High Transportation and Petrol Cost	327	2.4495	1.12544
21	High insurance costs	327	1.8226	1.37875
22	Heavy Advertisement and Promotion Cost	327	1.6024	1.21887
23	High Training and Development Cost	327	1.4832	1.09609

INTERPRETATION :

As per ranking given to the financial problems faced by owners of MSMEs with sequence. High Rate of Interest (4.5657), Fluctuations in Sales Volume (4.5627), Expensive Raw Material (4.4771), Heavy Start-up Cost (4.159), Increase in cost of overheads (3.9694), Inability to obtain External Financing (3.9511), Ability to meet financial obligation (3.9021), High Bad Debts and Write-offs (3.6728), High Wages or Payroll (3.6361), Delays in account receivables payment (3.633), High Government Tax, VAT & Custom Duty (3.6239), Insufficient Working Capital (3.5657), Insufficient Fixed Capital (3.4771), Lack of Collateral Security (3.3242), Inability to obtain Internal Financing (3.0153), High Rent, Utilities Cost (2.8624), Heavy Equipment and Maintenance Cost (2.789), High Wastages, Sabotage, Breakage (2.5474), High Wholesale Cost Price (2.4924), High Transportation and Petrol Cost (2.4495), High insurance costs (1.8226), Heavy Advertisement and Promotion Cost (1.6024), High Training and Development Cost (1.4832).

FINDINGS:

- 1. Nature of Ownership:** - It is found that 260 respondents i.e. 79.51 percent of the respondents are of Sole Proprietorship, 11 respondents i.e. 5.20 percent of the respondents are of Hindu Undivided Family, 50 respondents i.e. 15.29 percent of Partnership firms. It can be concluded that the Majority of respondents of Sole Proprietorship that may be due to low amount of capital required which can be managed by themselves and not dependent on other partners and members.
- 2. Age of Unit:** - It is found that 115 respondents i.e. 35.17 percent of the respondents business has set up from 11-20 years, 84 owners i.e. 25.69 percent business is running from 6-10 years, 48 owners business running i.e. 14.68 percent running from 0-5 years and 80 owners i.e. 24.46 percent is running for more than 20 years. Majority of enterprises having experience of more than 5 years which gives enough experience to owners to handle business effectively.
- 3. Turnover of the Unit:** - It is found that 183 respondents i.e. 55.96 percent of the respondents are Less than 25 Lakhs, 81 respondents i.e. 24.77 percent of the respondents are 25 lakh to 1 Crore, 34 respondents i.e. 10.40 percent are of 1 to 5 Crores and 29 respondents are of above 5 Crores. It can be concluded that the Majority of respondents of having turnover of Less than 25 Lakhs and 25 Lakhs to 1 Crore. There are majority of enterprises are small whose turnover is less than 25 lakhs.
- 4. Capacity Utilization of The MSME:** - It is found that 22 respondents i.e. 6.73 percent of the respondents are running with 1-25% capacity utilized, 35 respondents i.e. 10.70 percent of the respondents are running with 26-50% capacity utilized, 115 respondents i.e. 35.17 percent are running with capacity of 51-75% and 155 respondents are running with 76-100% capacity utilized. It can be concluded that the majority of respondents are running with 51-75% and 76-100% with percentage of 35.17% and 47.40% respectively. The enterprises which are running with capacity of 1-25% are very prone to closure due to such low capacity utilization. The enterprises are also running with 26-50% capacity utilization are difficult to run and need support to rehabilitate. The reasons for low capacity utilization may be due to low demand from the market, low quality of raw material, reduction in costs etc.

5.

Table – 6 RESULT OF HYOTHESIS TESTING

Sr. No.	Hypothesis	Test Applied	Result	Conclusion
1	H0: There is no significant impact of nature of ownership on the financial problem of Micro, Small and Medium scale textile units in Solapur city	ANOVA	Rejected	There is significant impact of nature of ownership on Financial Problems of Micro, Small and Medium Scale Textile Units of Solapur City
	H1: There is significant impact of nature of ownership on the financial problem of Micro, Small and Medium scale textile units in Solapur city	ANOVA	Accepted	
2	H0 : There is no significant impact of turnover on the financial problem of Micro, Small and Medium scale textile units in Solapur city	ANOVA	Rejected	There is significant impact of turnover on Financial Problems of Micro, Small and Medium Scale Textile Units of Solapur City
	H2: There is significant impact of turnover on the financial problem of Micro, Small and Medium scale textile units in Solapur city	ANOVA	Accepted	
3	H0 : There is no significant impact of age of unit on the financial problem of Micro, Small and Medium scale textile units in Solapur city	ANOVA	Rejected	There is significant impact of age of unit on Financial Problems of Micro, Small and Medium Scale Textile Units of Solapur City
	H3: There is significant impact of age of unit on the financial problem of Micro, Small and Medium scale textile units in Solapur city	ANOVA	Accepted	
4	H0: There is no significant impact of capacity utilization on the financial problem of Micro, Small and Medium scale textile units in Solapur city	ANOVA	Rejected	There is significant impact of capacity utilization on Financial Problems of Micro, Small and Medium Scale Textile Units of Solapur City
	H4: There is significant impact of capacity utilization on the financial problem of Micro, Small and Medium scale textile units in Solapur city	ANOVA	Accepted	

Suggestions to Owners of MSME:

- Considering the weak financial structure of MSME in the state and the exorbitant financial commitments involved in the market survey, which is a prerequisite for the successful organization and the subsequent functioning of MSME and a state level marketing consultancy organization should be set up to minimize the product failure.
- Analysis reveals that among the entrepreneurs low percentage are females compared to males. This shows that the representation of females in entrepreneurship field is less. Government is already providing different types of concessions and subsidies to women entrepreneurs. The potential women entrepreneurs should be identified and steps should be taken to commence viable units by female entrepreneurs.

CONCLUSIONS:

The present study is an attempt to evaluate the financial problems faced by micro small and medium scale in Solapur. The study highlights the various financial problems faced by the MSME in the study area. The study is based on primary and secondary data. The findings of the study will enable the Government and policy makers to frame suitable mandates to promote MSME. It is therefore, earnestly hoped that the authorities will consider the suggestions given in the study. The study would also strive to motivate the future researchers to identify many more problems in the area of small scale industries.

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