

**KARNATAKA STATE FINANCIAL CORPORATION AND
INDUSTRIAL DEVELOPMENT IN KARNATAKA:
A MICRO LEVEL ANALYSIS**

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ABSTRACT:

Karnataka State Financial Corporation (KSFC) provides finance to industries. The SFCs were established with the purpose of promoting the growth of small, medium and large-scale industries in the country in order to augment the growth of industries and make the nation self-sufficient. They play a major role in the industrial development of regions. KSFC has been providing finance, technical know-how, etc., to the small and medium-scale industries in the states. The main objective of the study is to analyze the performance of Karnataka State Financial Corporation's (KSFC) in giving financial assistance to Small-Scale Industries (SSI) in liberalized era. The study is analytical in nature, throwing light on the financing pattern of SSI sector by KSFC, covering year-wise, type-wise, industry-wise, constitution-wise, and size-wise and district-wise credit sanctions and disbursements in Karnataka. KSFC has failed in its objective of balanced development, as most of the sanctions have been made only to a few districts of Karnataka and a small share of the total amount sanctioned has gone to the backward districts. Moreover, the percentage share of arrears is increasing and recovery ratio is decreasing year-by-year.

KEYWORDS: KSFC, Industrial Development, Performance, Sanctions, Disbursement.

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I. INTRODUCTION:

The Karnataka State Financial Corporation [KSFC] was established in the year 1959 under the state financial corporation Act 1951 for promoting industrial Entrepreneurship in the state of Karnataka. The KSFC is one among leading state financial corporation in the country. It is playing a vital role in industrial growth of our state in general and particularly in industrial backward regions like Hyderabad Karnataka region. Today, while the state economy is making rapid strides in the global market. Karnataka State Financial Corporation is moving in tandem. KSFC is fine tuned to fulfill the plans and aspirations of entrepreneurs by extending all possible assistance. Karnataka State Financial Corporation is one of the fast track term lending financial institutions in the country with assistance to over 1,60,645 units amounting to nearly Rs,9,101 crore out of which more than 50 percent is towards small scale industries.

Over the last 50 years in the state of Karnataka. Karnataka state financial corporation is one of the robust and professionally managed state financial corporations. It has contributed most significant for the growth of small scale industries [SSIs] back word area development and promotion of first generation entrepreneurs. It's achievement in these areas is unparallel.

Karnataka is one of he 28 states in India and emerging as an industrial super power of the country. The state has 30 districts and 176 taluks. Over the last 100 years the State has had the distinction of building a strong and vibrant industrial base, which combines the intrinsic and medium privately owned industries and a very wide and dispersed micro and small scale sector. Karnataka has demonstrated strength over a wide spectrum of sectors in industry and has outstanding examples of success in the world economy.

In the recent times Karnataka has emerged as the knowledge and technology capital of the country making rapid strides in the new economy as well. Karnataka is among the Top Five industrial states in the country. The achievements of Karnataka in promoting high-tech industries in key sectors like telecommunication, electronics, information technology, precision engineering, automobiles, readymade garments, bio-technology and food processing have been not worthy.

The strong base of large and medium scale industry established in Karnataka has given a wide scope for promotion of vibrant small scale sector in the state providing considerable employment opportunities to the people of Karnataka. The Karnataka State Financial Corporation

on ISO9001-2000 certified organization is proud to have played a major role in the industrial development of the state. It is also the proud privilege of Karnataka State Financial Corporation has assisted many industries that are internationally recognized like Infosys and Biocon.

II.STATEMENT OF THE PROBLEM:

Industrial development in India is at a very slow rate and the significant feature of it is, it's concentration in few regions/states in the country. Therefore, there are 'inter-state' and 'intra-state' disparities in industrial development. Many industries are concentrated in and around Bangalore. The Hyderabad-Karnataka region which includes Bidar, Gulbarga, Raichur and Koppal the Northern most part of the state extremely backward in industrial development. In this context, the promotional institutions like KSFC are mainly engaged in promoting small and medium enterprises focusing on backward region. The present study thus intends to analysis the functioning of KSFC in this backward region in terms of promotion of enterprises and entrepreneurship in small and medium enterprises.

III.OBJECTIVES OF THE STUDY:

The present study aims at examining the contribution of promotional agencies in the industrial development of Karnataka and Gulbarga District. For this purpose following objectives have been outlined.

- 1) To examine the role of promotional agencies in industrial development focusing on KSFC.
- 2) To study about the contribution of KSFC's for industrial development in Karnataka state .
- 3) To know the problems faced by the KSFC in financing industrial development.
- 4) To study the problems faced by entrepreneurs in operating the industries.

Hypothesis:

On the basis of the objectives of this study, to proceed in a systematic way, following hypothesis are formed for testing to arrive at some definite conclusions they are:

- 1) Supply of credit by KSFC in relation to requirement is adequate.

2) KSFC has promoted development of small and medium enterprises in Consumption sector.

IV.KSFC AND INDUSTRIAL DEVELOPMENT IN KARNATAKA:

Karnataka state financial corporation came into existence in 1959 to cater to the financial needs of Micro, small and medium enterprises in Karnataka. The corporation functions as a socio-economic change agent in the state and helps in the establishment and development of Micro, small and medium enterprises for the sustainable economic and industrial development of Karnataka. Today, with a total asset base of Rs. 2300 crore. KSFC is one of the leading state financial corporations in the country.

Since its inception KSFC has extended financial assistance amounting to Rs. 910177.33 lakhs and has helped over 1.60 lakh enterprises to flourish in Karnataka. Though the head office is in Bangalore, KSFC has setup 7 zonal offices and 29 branch offices located in district headquarters to extend timely assistance to entrepreneurs all over the state. KSFC is the first state financial corporation to be awarded the ISO 9001-2000 certification.

KSFC offers schemes that are comprehensive covering key sectors. The schemes include s in below:

- Term loans
- Working capital term loan
- Corporate/short term loans
- Hire purchasing and leasing
- Merchant banking
- Opening of LCS
- Mutual fund retailing
- Public issue monitoring
- General and life insurance products
- Infrastructure development
- Loan syndication and escort services

KSFC statistical highlights-past and present:

- **Socio-Economic Contribution:**

The socio-economic contribution of KSFC is significant. KSFC has assisted 75.549 cases with an amount of Rs. 2,87,501.15 lakhs in backward areas, 27.160 women entrepreneurs with Rs. 1.39,695.14 lakhs and and 81.240 first generation enterprises with Rs. 4,22,500.01 lakhs. The assistance to SSI sectors is 1,04,518 cases with an amount Rs. 4,72,192.50 lakhs.

- **Year-wise sanctions:**

In the financial year 1998-99, the amount sanctioned was 25,37,195.96 lakhs. Sanctions dropped to Rs. 30,277.06 lakhs in 2003-04. However, in 2007-08, the loans sanctioned grew to Rs. 36,815.07 lakhs. In the year 2008-09 the loans sanctioned significantly increased to Rs. 56,524.31 lakhs.

- **Year-wise Recovery:**

In 1998-99, the recovery figure was Rs. 67,180.89 lakhs, in 2003-04, the amount recovered was Rs. 56,242.93 lakhs and 2007-08. It was Rs. 56,114.02 lakhs. During the year 2008-09, the recovery made was Rs. 50,122.44 lakhs.

- **Financial Results:**

In the year 2005-06, the income of KSFC was Rs. 21,016.06 lakhs with expenditure of Rs. 20,450.89 lakhs. The net profit for that year was Rs. 565.17 lakhs. The income for the year 2006-07 was Rs. 19,571.40 lakhs with the expenditure of Rs. 18,231.84 lakhs. The net profit was Rs. 1,295.37 lakhs. The income for the year 2007-08 was Rs. 26,521.47 lakhs with the expenditure of Rs. 20,191.77 lakhs. The net profit was Rs. 6,216.74 expenditure of Rs. 22,320.15 lakhs resulting in operating profit of Rs. 825.16 lakhs.

Table-1

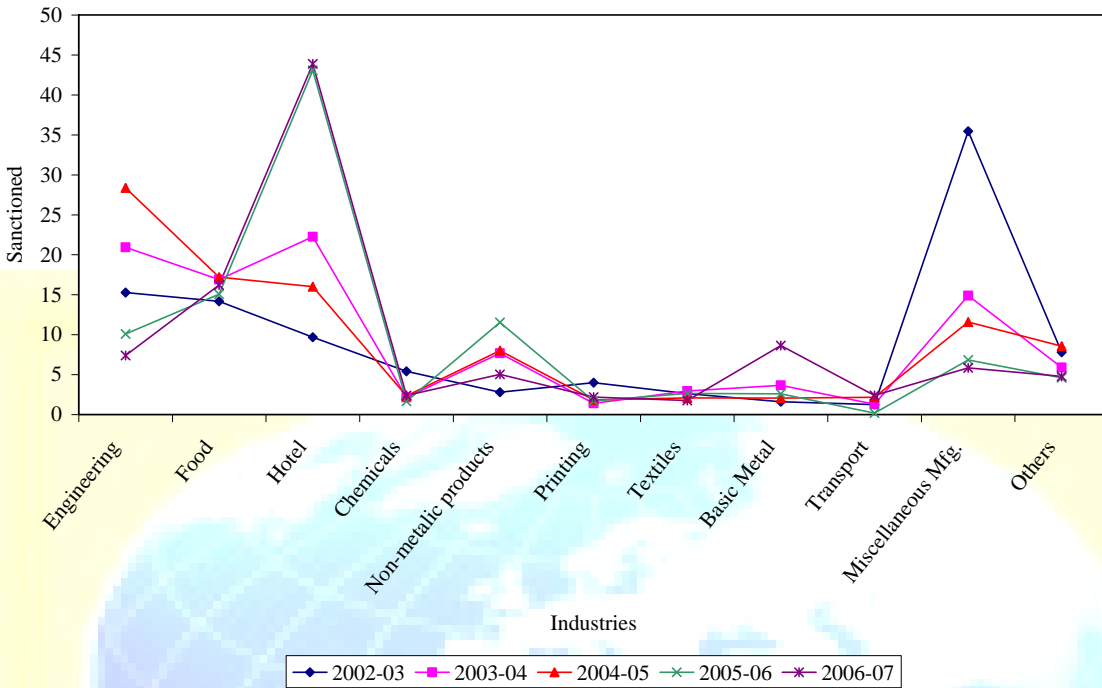
Industry wise sanctions during the year 2002-2007

Sl. No.	Industry	Year and Percentage to the Total				
		2002-03	2003-04	2004-05	2005-06	2006-07
01.	Engineering	50.77	50.61	89.07	41.57	27.27 (7.40)

		(15.25)	(20.93)	(28.36)	(10.07)	
02.	Food	47.23 (14.18)	40.85 (16.89)	54.38 (17.19)	62.11 (15.05)	59.07 (16.21)
03.	Hotel	32.22 (9.67)	53.79 (22.24)	50.63 (16.01)	177.66 (43.06)	261.54 (43.87)
04.	Chemicals	17.98 (5.40)	5.16 (2.13)	7.37 (2.33)	6.77 (1.64)	8.20 (2.39)
05.	Non-metallic products	9.34 (2.80)	18.58 (7.68)	25.31 (8.00)	47.62 (11.54)	18.42 (5.03)
06.	Printing	13.27 (3.98)	3.38 (1.39)	5.84 (1.84)	7.05 (1.70)	7.37 (2.19)
07.	Textiles	8.71 (2.62)	7.11 (2.94)	6.64 (2.09)	10.91 (2.64)	6.45 (1.75)
08.	Basic Metal	5.32 (1.60)	8.88 (3.66)	6.34 (2.05)	10.76 (2.60)	31.84 (8.64)
09.	Transport	4.12 (1.24)	3.16 (1.30)	6.86 (2.16)	0.76 (0.18)	8.82 (2.39)
10.	Miscellaneous Mfg.	118.09 (35.46)	36.02 (14.89)	36.64 (11.58)	28.20 (6.83)	21.55 (5.85)
11.	Others	25.99 (7.80)	14.22 (5.88)	27.12 (8.57)	18.97 (4.59)	17.62 (4.78)
	Total	333.04	241.77	316.20	412.53	

Source: KSFC Operational Statistics 2009

Industry wise sanctions during the year 2002-2007



Industry-wise term-lending:

As a term lending agency, it is the duty of the corporation to see that all the potential industries coming under its jurisdiction are provided with assistance corporation has been assisting a wide ranging industry groups since its inception. Especially from the last six years a lot of balance has been achieved in sanctioning assistance to different industries in the state.

The corporation during the year 2000-01, continued to assist a wide range of industrial activities. Six major groups of industries covered are transport Rs. 31.84 crores (8.64 percent), food based industries Rs. 97.07 (16.21). Engineering industry during 2005-06 and 2006-07 received 10.07 percent, 7.40 percent respectively. Non-metallic products in 2005-06 received 11.54 percent, 5.03 percent respectively.

Table-2

Scheme-wise assistance from 2004-05 to 2008-09 and as on 31st March 2009

Sl No.	Scheme/ Promoters class	2004-05		2005-06		2006-07		2007-08		2008-09		As on 31-03-2009	
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14
01	Single window	104	711.55	117	901.32	237	2530.45	229	2407.41	256	4193.33	1028	55569.25
02	Credit linked capital subsidy	17	300.50	148	4039.01	172	5080.26	7	125.00	43	1701.20	387	11245.97
03	Privileged entrepreneurs	-	-	-	-	-	-	70	1236.50	124	2141.41	194	3377.90
04	Nursing homes / Hospitals	8	668.75	3	411.00	24	907.30	22	583.80	20	993.90	662	10378.65
05	Electro medical equipment	-	-	-	-	4	20.20	7	76.00	5	40.50	737	2530.79
06	Mahila udaymani di	12	90.56	9	63.68	2	12.08	-	-	-	-	1424	4744.53
07	Technology development and modernization	251	6375.4031	1008.07	-	-	-	-	-	-	-	706	22631.29

	fund												
08	National equity fund	497	5903.30	478	7586.44	50	774.00	-	-	-	-	8724	54668.16
09	Technology up-gradation fund	17	416.48	14	534.92	4	190.00	-	-	10	274.50	81	3074.85
10	Assistance for DMP Maint. & Construction of funds	3	77.25	4	49.50	5	63.55	1	13.50	1	40.00	253	2618.27
11	Schedule castes Assisted	23	306.47	9	108.33	16	268.76	91	1691.33	122	2773.77	1650	19726.11
12	Schedule Tribes Assisted	8	93.96	5	151.50	7	120.30	11	192.55	17	369.46	1943	3448.82
13	Backward communities	43	606.93	44	895.25	35	557.94	28	484.40	46	1121.25	2156	25001.17
14	Minority communities	158	2155.99	121	2613.86	136	3667.51	118	3553.60	129	3038.30	1798	64413.81
15	Women entrepreneurs	283	6216.89	301	10265.49	292	9707.47	292	10597.00	367	16012.22	2716	139695.14
16	Tourism related activity	-	-	1	5.00	1	15.00	-	-	-	-	1065	9621.05

Source: KSFC Operational Statistics 2009

In the year 2007-08, 2008-09 the highest amount was sanctioned under women entrepreneurs scheme Rs. 10597.00 and Rs. 16012.22 respectively and assistance for development and construction of roads scheme was got the lowest assistance Rs. 13.50 lakhs, Rs. 40.00 respectively and other schemes like single window scheme Rs. 2407.41, Rs. 4193.33, electro-medical equipment Rs. 76.00 lakh, Rs. 40.50 lakhs respectively and Mahila Udaymanidi scheme has not got the assistance during in this year gives details of assistance to the small-scale and Tiny sector by the corporation in the last 9 years.

Table-3.

District-wise/Zone-wise sanctions made by KSFC as on 31st March 2009

Sl. No.	Zone/Districts	No.	Amount	Percentage of loans (%)
I.	Bangalore (Rural)	258	17521.07	32.68
II.	Bangalore (Urban) zone			
	1. Bangalore (Rural	66	4586.95	8.55
	2. Kolar	77	3171.80	5.91
	3. Tumkur	71	1468.50	2.73
III.	Mysore zone			
	1. Mysore	80	4821.60	8.99
	2. Chamarajnagar	21	405.00	0.75
	3. Mandya	85	1851.50	3.42
	4. Kodagu	20	501.50	0.93
IV.	Hubli zone			
	1. Dharwad	57	2003.25	3.73
	2. Haveri	28	503.61	0.93
	3. Gadag	23	414.50	0.77

	4. Koppal	64	3016.25	5.62
	5. Uttar Kannada	17	349.90	0.65
V.	Davangere Zone			
	1. Bellary	49	2569.00	4.79
	2. Davangere	34	1400.80	2.61
	3. Chitradurga	43	639.52	1.19
	4. Shimoga	48	437.57	0.81
VI.	Gulbarga zone			
	1. Gulbarga	29	730.50	1.36
	2. Bidar	11	319.00	0.59
	3. Bagalkot	31	1002.25	1.86
VII.	Belgaum Zone			
	1. Belgaum	35	1364.80	2.54
	2. Bijapur	34	911.13	1.69
	3. Bagalkot	40	1542.15	2.87
VIII.	Mangalore zone			
	1. Dakshina Kannada	70	1784.90	3.32
	2. Udipi	27	811.95	1.51
	3. Hassan	63	1341.00	2.50
	4. Chickmagalur	39	504.15	0.94
	Total	199	4442.00	8.28
	Grand Total :	1420	53610.16	100

Table-3 shows the zone wise sanctions made during the year 2009. Bangalore district/zone loan sanctioned amounted Rs. 9227.25 crores it is the maximum assistance grabbed by corporation. It

was followed by Mysore zone has got the 7579.60 crores respectively and Hubli zone, 16287.51 crores, Davangere zone Rs. 2681.55, Gulbarga zone Rs. 2051.75, Belgaum zone 3818.08 and Mangalore zone 4442.00 respectively. In the above zonal sanctions Gulbarga zone was got the loan sanction amount from the corporation.

An examination of the table-5.5 (Size-wise classification of loans) reveals that during the year 2007-08, 63.44 percent of the total sanctions were in the range of Rs. Above 45 lakhs and the number of beneficiaries in that range were 335, in the same year, the lowest share i.e., 0.68 percent of the total assistance was sanctioned in the range of below Rs. 2 to 5.00 lakhs. The total amount sanctioned in these range was Rs. 247.93 lakhs which was shared by 43 beneficiaries. As far as number of beneficiaries are concerned below Rs. 2.00-5.00 lakhs range stoat first having sanctioned loans to 43 persons in the year 2007-08.

In the year 2008-09 for 284 beneficiaries in the range of above Rs. 15 lakhs an amount of Rs. 36820.55 lakhs was sanctioned which accounted for 65.15 percent of the total assistance in that year and in the range of Rs. 0.50 to Rs. 2.00 loans 12 beneficiaries benefited with Rs. 2550 lakhs which was 0.05 percent of the total assistance sectioned in that year.

In the year since inception up to 31/3/2009 the lowest amount of Rs. 13845.86 loans was sanctioned in the range of Rs. 0.50 lakhs and the highest amount of loan sanctioned in the range of above Rs. 45 lakh.

Table-4.

Constitutions-wise loans sanctioned and disturbed in the last three years in the state by the KSFC

(Amount Rs. In lakhs)

Sl. No.	Type of constitution	Sanctions (Cross)						Disbursements		
		2006-07		2007-08		2008-09		2006-07	2007-08	2008-09
		No.	Amoun	No.	Amoun	No.	Amoun	Amount	Amount	Amount

			t		t		t			
1.	Public limited companies	3	2708.00	3	575.00	11	2735.50	2234.38	297.72	960.35
2.	Private limited companies	109	11541.38	48	6179.21	76	13938.05	7337.79	5697.56	8744.30
3.	Co-operative societies	-	-	6	182.50	8	304.50	-	101.35	301.65
4.	Partnership concerns	586	17759.07	420	14962.30	485	17639.73	12067.85	12218.21	13408.63
5.	Joint Hindu family	1	10	3	150.00	4	488.00	10	96.86	265.24
6.	Proprietary concerns	627	10434.09	715	14766.06	836	21420.53	9389.28	11899.12	14711.38
	Total	1326	42452.94	1195	36815.07	1420	56524.31	31039.30	30312.62	38391.55

Source: KSFC Operational Statistics 2009

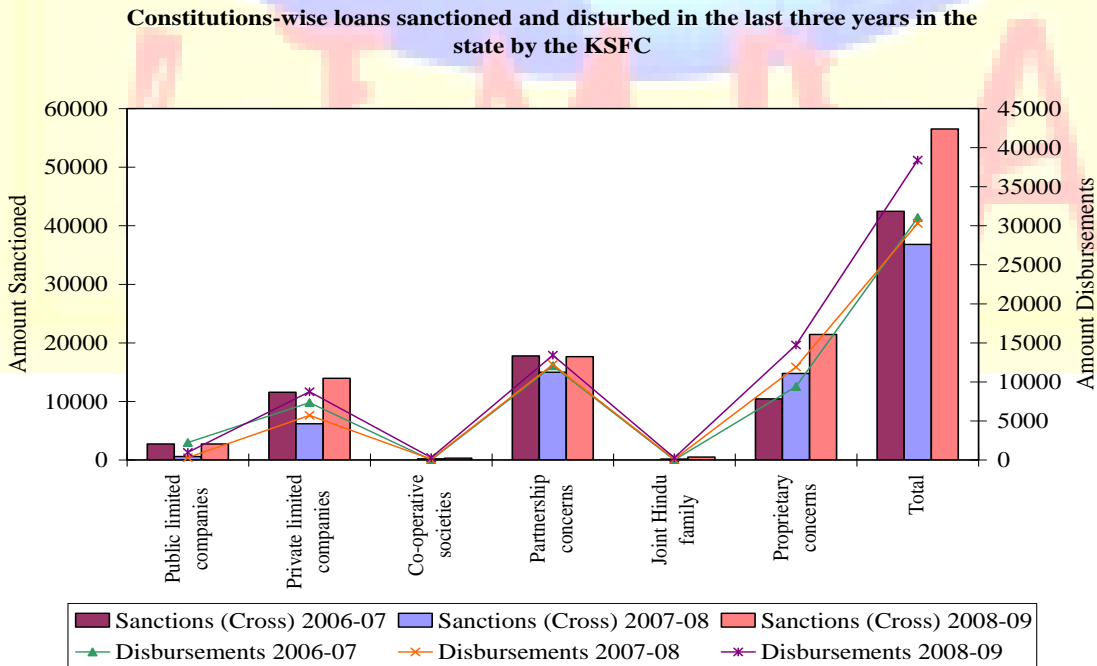


Table-4 gives an idea of the constitution-wise sanctions and disbursements of loan amount in the last five years period from 2004-05 to 2008-09 in the state in the case of sanctions in all the five years i.e., 2004-05 to 2008-09. The public limited companies received lowest portion of the total assistance sanctioned i.e., 6.38, 1.57, 4.84, 7.20 and 2.51 percents in the year 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09 respectively. Private limited concerns received around 30 percent share in the sanctions in the period of five years. Third category of constitution receiving the highest amount of sanctions was partnership firms which received between 41.84 percent to 40.31 percent in the period of five years. Though co-operative societies and joint-Hindu families shares was negligible share of the total sanctions. It can be seen from the table that more the 90% percent of the total sanctions in each year has gone to only private limited companies, partnership firms and proprietary concerns.

The second part of the Table-5.6 gives the details of the disbursement of loan amounts to different categories of persons the basis of their constitution. Here also, the concern and partnership firms were in the second and third place respectively. During all the five years i.e., 2004-05 to 2008-09 the private limited companies, partnership firms and proprietary concerns collectively accounted for more than 90% percent of the total disbursed amount of loan assistance, while the amount disbursed to co-operative societies and joint Hindu families was negligible. It was 6.38, 1.57, 4.84, 7.20 and 2.51 percents in the year 2004-05 to 2008-09 respectively in the case of public limited companies.

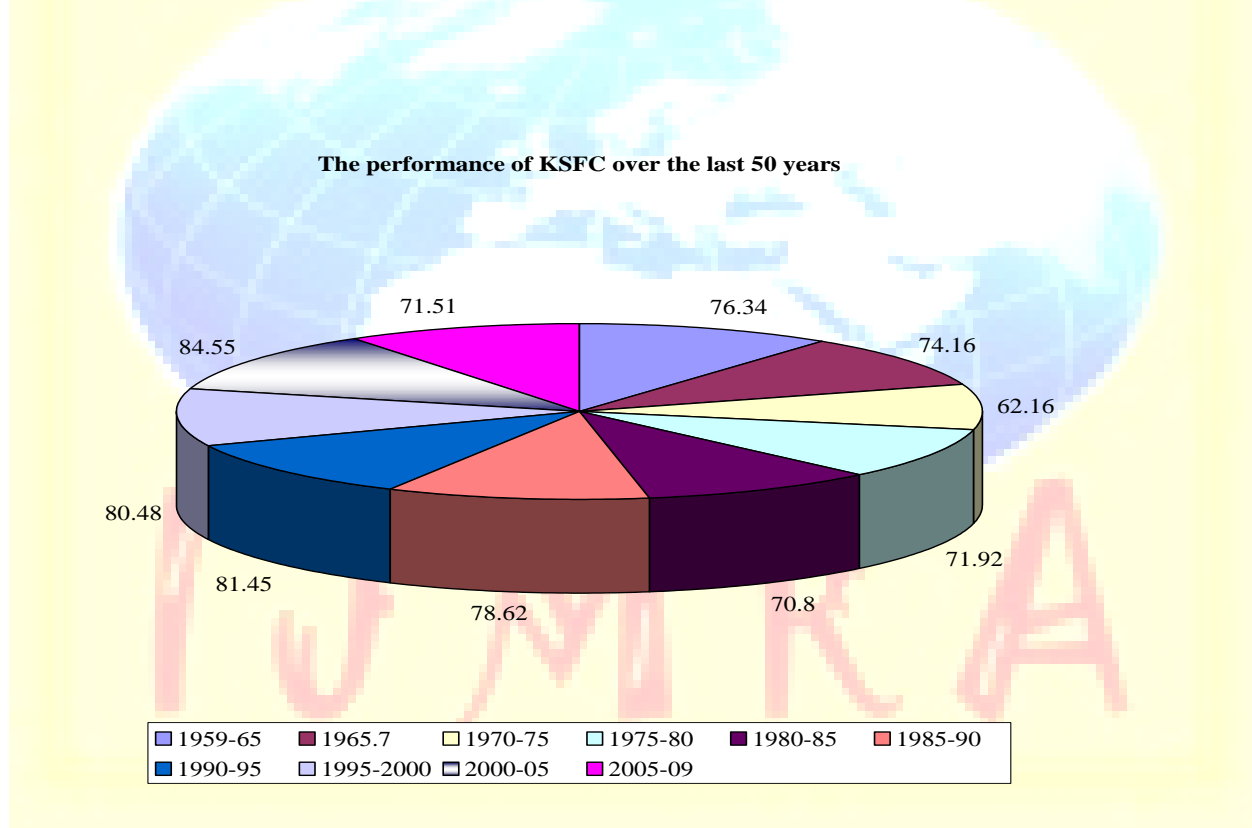
Table-5
The performance of KSFC over the last 50 years

(Amount Rs. In Crores)

Period	Sanctions	Disbursements	Percentage
1959-65	3.34	2.25	76.34
1965.70	7.02	5.34	74.16
1970-75	33.54	20.85	62.16
1975-80	59.34	42.68	71.92

1980-85	231.35	163.8	70.80
1985-90	679.85	534.36	78.62
1990-95	1816.72	1479.86	81.45
1995-2000	2968.23	2384.11	80.48
2000-05	1630.52	1378.61	84.55
2005-09	1674.52	1197.3	71.51
Total	9104.53	7209.16	79.19

Source: KSFC Operational Statistics 2009.



The above Table-5.8 shows the performance of KSFC over the last 50 years in the country in 1959 to 65 KSFCs was sanctioned Rs. 3.34 crores (76.34) percent and in the financial year 1965 to 70 it was increases 7.02 crores and 33.54 crores, 59.34 crores, 231.35 crores and 679.85 crores are sanctioned 1970-75, 1975-80, 1980-85 and 1985 to 90 respectively. After 1990-95 KSFC was

sanctioned high amount i.e., Rs. 1816.72, 81.95 percent and Rs. 29968.23, 1630.52, 1674.12 in the financial year of 1995-2000, 2005-05 and 2005-09 respectively.

VI.SUMMARY, FINDINGS, SUGGESTIONS AND CONCLUSIONS:

The KSFC in one of the leading financial institution in the country acting as a catalyst for industrial growth in Karnataka. Study attempts to assess the KSFC contribution to the industrial development in Karnataka State

1.KSFC completed 50 years of operation. It has contributed significantly for the growth of the economy of the state in particular country in general.

2.It has created a strong employment base during 1970s 1980s 1990s and 2000. Till now it has created employment directly to more than 30 lakhs people indirectly about 50 lakhs people in the state.

Suggestions for the policy formations:

A humble effort has been made to provide a few suggestions to KSFC in the following ways.

- 1) KSFC should reduce the time required to approve the loan sanction period.
- 2) In KSFC interest rates are high compare to the other commercial banks. It should be revised for this government control should be minimized and working should be done as in a private company.
- 3) KSFC should establish a system for credit risk evaluation and fine tune their norms of debt equity, current ratio etc. to improve borrower's stake for facing cyclical ups and downs.
- 4) Along with this afford should be made to determine the character, capacity, condition, collateral and capital of customer to know the credit worthness, wine appraising the proposal.
- 5) Recovery officers must be thoroughly trained through reputed training institutes and seminars to be conducted by various development financial institutions. Setting up separate monitoring department should make credit monitoring functions more effective.

VII.CONCLUSION:

Karnataka State Financial Corporation (KSFC) provides finance to industries. The SFCs were established with the purpose of promoting the growth of small, medium and large-scale industries in the country in order to augment the growth of industries and make the nation self-sufficient. They play a major role in the industrial development of regions. KSFC has been providing finance, technical know-how, etc., to the small and medium-scale industries in the states. The main objective of the study is to analyze the performance of Karnataka State Financial Corporation's (KSFC) in giving financial assistance to Small-Scale Industries (SSI) in liberalized era. The study is analytical in nature, throwing light on the financing pattern of SSI sector by KSFC, covering year-wise, type-wise, industry-wise, constitution-wise, and size-wise and district-wise credit sanctions and disbursements in Karnataka. KSFC has failed in its objective of balanced development, as most of the sanctions have been made only to a few districts of Karnataka and a small share of the total amount sanctioned has gone to the backward districts. Moreover, the percentage share of arrears is increasing and recovery ratio is decreasing year-by-year.

There is also a need to carry out further research studies intensively in analyzing the various factors affecting industrial growth in the district which may help to develop an appropriate strategy to promote industrial development in the state.

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