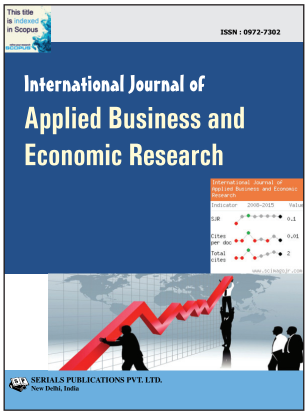

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Financing Small Enterprises: The Two Sides of the Coin

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ABSTRACT

The key growth drivers in any economy of the world are not the small number of large companies but rather the large number of small companies. As most small enterprises are unable to access capital market for funds the importance of the banking sector in financing of SMEs cannot be overemphasized. The problems being faced by small enterprises have been a central research question for long and much work has been done in this regard. But very few works focus the entire attention on the problem of finance. In the last few years there has been a surge in the body of research pertaining to the financing of SMEs. Still the majority of these work focus only on one side of the coin, i.e. of the Small Enterprises, while totally neglecting the other side that of the financing institution.

The present study would attempt to understand the somewhat paradoxical chasm between SMEs and Banks. Delving into the perspective of the bankers would better enable the entrepreneurs to understand why they fail to obtain credit from the banking system, where do they lack and what can be done to change the situation in their favour. At the same time voicing the concerns of small entrepreneurs would enable bankers to understand as to why most entrepreneurs tap internal resources for finance, what they expect from banks and how can banks make themselves more reachable for the SME sector.

Keyword: SMEs, Bank Finance, Financial Indiscipline, Under Finance and Financial Indiscipline.

1. INTRODUCTION

The SME sector has been accepted as the engine of economic growth and the reason behind this is that it is probably the only sector with an employment potential at a low cost. This engine has the capacity of pulling not just one but all sections of the economy on the growth track as is evident from its inclusive nature. The inclusiveness of the sector is highlighted by the fact that nearly half of the MSMEs are owned by disadvantaged groups of the society. It may not be out of place to mention that the key growth drivers in any economy of the world are not the small number of large companies but rather the large number of small companies. According to United Nations Industrial Development Organization (UNIDO) estimates, Small and Medium Enterprises around the world account for almost 90% of all enterprises and 50-60 % of total employment.

As most small enterprises are unable to access capital market for funds the importance of the banking sector in financing of SMEs cannot be overemphasized. SME financing has been a part of directed lending as they are included in the priority sector. The policy has helped in channelizing credit to this sector which is considered to be the growth engine of the economy. Keeping in view the crucial role played by this sector in the process of sustainable and inclusive economic development, its promotion has been an important thrust of industrial policy since independence.

The problems being faced by small enterprises have been a central research question for long and much work has been done in this regard. But very few works focus the entire attention on the problem of finance. In the last few years there has been a surge in the body of research pertaining to the financing of SMEs. Still the majority of these work focus only on one side of the coin, *i.e.* of the Small Enterprises, while totally neglecting the other side that of the financing institution.

Banks are the agent of economic development and have a responsibility towards the priority sector of which the small enterprises are a part. The question is that are banks shouldering their responsibility in respect of the SME sector. Many stories of profitable business being refused loans or being offered loans on punitive terms underline an existing problem. Commercial banks have a tendency to prefer large corporate borrowers, who provide better business plans, have credit ratings, more reliable financial information, better chances of success and higher profitability for the bank. When banks do lend to Small Enterprises, they tend to charge a commission for assuming risk and apply tougher screening measures, which drive up overall costs.

2. RATIONALE OF THE STUDY

The economy of a nation depends in a big way on the number and kind of enterprises. Entrepreneurship seems to be the panacea of most problems of the economy. And these enterprises need credit support from the financial institutions. Banks being the dominant player in the financial sector have to lead from the front. Lack of adequate and timely credit at competitive rates from the organized banking sector has been one of the major constraints to the growth of small units. There is an increasing need of strengthening the channels of credit delivery ensuring greater financial intermediation. This calls for understanding the present scenario in relation to the financing of SMEs by banks.

The present study would attempt to understand the somewhat paradoxical chasm between SMEs and Banks. Delving into the perspective of the bankers would better enable the entrepreneurs to understand why they fail to obtain credit from the banking system, where do they lack and what can be done to change the situation in their favor. At the same time voicing the concerns of small entrepreneurs would enable bankers to understand as to why most entrepreneurs tap internal resources for finance, what they expect from banks and how can banks make themselves more reachable for the SME sector.

3. REVIEW OF LITERATURE

Review of literature involves a secondary analysis of available information already published in some form. The available information about structure, process and relationship of the particular phenomenon with varied factors can help in linking it with the study currently planned.

The following literatures are of great significance to the present study.

Allen N. Berger and Gregory F. Udell (2005)in their policy research paper for World Bank have proposed a more complete conceptual framework for analysis of credit availability for Small and Medium Enterprises (SMEs). They argue that the current framework is oversimplified, and neglects key elements of the financial system that affect SME credit availability. Considering lending technologies as the key instrument through which government policies and national financial structures affect credit availability they emphasize a causal chain from policy to financial structures, which affect the feasibility and profitability of different lending technologies. These technologies, in turn, have important effects on SME credit availability. The fact that research on SME finance suffers from the problem that the lending technologies are usually not identified is brought forward. The investigation strongly suggests lending infrastructures have important effects on SME credit availability. "Better" lending infrastructures may significantly improve SME credit availability through facilitating the use of the various lending technologies. The paper helped in the assimilation of the study of lending technologies having a considerable impact on SME financing in the present study.

Shrimohan Yadav (2006) highlighted the need to build an innovative SME financing model in view of the unique characteristics of SME customers. Innovations in products, delivery channels, processes and hand holding are considered as the four pillars of the new model. The paper calls for banks to undertake organizational restructuring by moving away from the conventional branch centric approach which leads to delay. The paper has drawn attention towards the much felt need to develop appraisal, financial and technical skills in the bank officials. Banks must become partner in the healthy growth of SMEs, which would ultimately lead to mutually beneficial relationship. The paper has brought the attention of the researcher towards the importance of innovative process and delivery channels being developed by banks for increasing their hold on the small enterprises.

Beck Kunt and Peria (2009)using the data for 91 large banks across 45 countries find out the differences inthe extent, type, and pricing of SME loans across foreign, private and government owned banks. The study finds that foreign banks are more likely to use hard information in loan assessments and grant a higher share of collateralized loans. This points out towards the greater importance of government banks in financing SMEs which find it difficult to offer collateral or concrete information. The paper once again reaffirmed the outlook of the present study that hard information and collateral remain to be a key input from the side of small entrepreneurs for obtaining loans from banks.

R.M. Malla (2009), who was the Chairman and Managing Director of SIDBI, gives an overview of the Institutional Mechanism for MSME finance and then concentrates on the issues pertaining to the financing of small business. The article brings out the fact that unlike larger companies, small enterprises access to capital market for raising equity and long term funds is limited. Also a suggestion is made for subsidizing the credit rating of micro and small enterprises for better bankability. It calls for the need of following a holistic approach in order to address the demand and supply side issue of credit dispensation of MSMEs. The article is relevant to the present study as it takes into consideration both the sides of the story, the laxity on the part of financial institutions as well as the lack of discipline in small enterprises.

Sonia Justin Raj (2016) in this study is focused on a detailed analysis of the kinds of problems faced by entrepreneurs. The study is based specifically in Mumbai and Pune, Maharashtra (only) wherein the entrepreneurs are selected at random. The government needs to work towards creating a more transparent and simple policy procedures for the growth and development of entrepreneurship in the nation. The challenge of distribution has to be handled by the private sector and the public sector both. Trust worthy and honest private sector companies could be given tenders for the infrastructural development of the nation. The success of the current entrepreneurs and their success stories are the best way to create a vibe of fresh air of motivation for the next generation of entrepreneurs to come in.

4. DATA ANALYSIS

The responses of 102 SME customers of the public sector banks and 11 bankers closely related and involved in the process of screening of application and granting of loans to SMEs, were collected through questionnaires and interview. These responses are analyzed through various tests and techniques like Method of Least Square, Percentage analysis, Friedman's Test and diagrammatical representation of Line Charts, Pie-Charts and Bar Diagrams.

4.1. Issues in Financing- Supply Side

The review of literature had indicated a serious research gap in respect of understanding the hurdles on the supply side; therefore a sincere effort was made to find the impediment on the supply side as well. The banks were asked to rank the problems faced while financing of SMEs. In this regard six problems were listed and bankers were required to rank them from 1 to 6, where 1 denoted the "most crucial" problem and 6 denoted the "least crucial" one. As different studies indicated different problems as the prime concern so an attempt was made to conduct an independent investigation in order to bring out the most crucial problem area where the SMEs need to improve. The mean ranks along with the results of Friedman test are enumerated as under:

Table 1
Exhibit I Most Crucial Problem while Financing SMEs

Problem	*Mean Rank*
Documentation	4.45
Presentation of Project	5.09
Lack of Collateral	3.09
Financial Indiscipline	2.00
Information Asymmetry	1.55
High Administrative Cost	4.82

Table 2
Test Statistics

N	*11*
Chi-Square	35.883
Df	5

The P value for the above set of data is much less than 0.01, by conventional criteria the difference is considered statistically significant. Thus we can understand that there are significant differences in the problems faced by PSBs while financing SMEs. Since the "most crucial" problem was ranked 1 and the "least crucial" was ranked 6 so on comparing the ranks for six set of scores, it appears that Information Asymmetry emerges as the most crucial problem with the lowest mean rank (1.55). As information is a key input in making financing decisions so the non-availability of reliable information and its asymmetry gives banks a strong reason for returning application of the SMEs. It is followed by Financial Indiscipline (2.00) as the second most crucial problem. It is owing to this laxity that the SMEs are unable to meet the documentation requirements which relate to past performance records (like last three year's Balance Sheets). Then comes Lack of Collateral (3.09) again indicating the fact that collateral, or the lack of it, is a big impediment in financing of the small businesses. Then Documentation (4.45) proved to be the fourth most crucial problem, often the proposals are not backed by sufficient paperwork which creates a problem. Bankers indicated that SMEs often fail to furnish the rent agreements when the business premises are rented and also the Income tax returns. This was followed by High Administrative cost (4.82) and finally Presentation of Project comes out as the least crucial problem with the highest mean rank (5.09).

Table 3
Exhibit II Issues in Accepting Collateral

Issues	*Mean Rank*
Valuation	3.91
Chain Deal Availability	2.55
Unclear Titles	2.09
Undocumented Settlements	1.45

Table 4
Test Statistics

N	*11*
Chi-Square	21.436
Df	3

The P value for the above set of data is less than 0.01, the difference is considered statistically significant. So we can understand that there are significant differences in the issues faced by PSBs in accepting collateral from the SME sector. Since the "most crucial" problem was ranked 1 and the "least crucial" was ranked 4, so on comparing the ranks for four set of scores, it appears that Undocumented Settlement is the most crucial problem with the lowest mean rank (1.45). This again brings our attention towards the lack of financial discipline amongst the SMEs. They usually do not do thorough paper work which makes their case weak as is clearly evident from the above data. The second most crucial problem is of Unclear Titles (2.09) which indicates their lack in providing good collateral. The collateral that the entrepreneur offers must have a title of ownership as banks will lend only if they can get the title back. Unclear title of the asset offered as collateral becomes an issue for banks. Chain deal availability (2.55) comes next. Chain deals relate to a scenario where the asset offered as collateral belonged to one or more parties before coming in the hands of the borrower. If the records or document supporting such past deals are not available bank can never be sure that the property is unencumbered. Last in the order of rank is valuation (3.91) as banks do not consider it to be much of a problem in accepting collateral.

Table 5
Exhibit III Reasons for Returning Loan Applications

Reasons	*Mean Rank*
Application Not Correctly Made	3.00
Lack Of Collateral Or Guarantee	2.45
Non Viability Of Proposal	1.64
Poor Credit History	2.91

Table 6
Test Statistics

N	*11*
Chi-Square	7.691
Df	3

The P value for the above set of data is 0.0528 which is more than 0.01, by conventional criteria the difference is considered to be not statistically significant. Thus we can understand that there are no significant differences in the reasons for returning loan applications as per the PSBs. The reason for this can be attributed to the fact that banks encounter these problems almost in equal measures. At the end of the day laxities on the part of the small entrepreneurs, be it in making the application in a correct form or arranging collateral/ guarantor or in the credit history turns into the reason for returning of their applications by the PSBs.

4.2. Issues in Financing- Demand Side

Table 6
Exhibit IV Most Crucial Problem in Procuring Finance

Problems	*Mean Rank*
Documentation	2.45
Collateral Requirement	2.96
Margin Requirement	4.02
High Interest Rate	2.93
Delay In Sanction	5.04
Under Finance	3.60

Table 7
Test Statistics

N	*102*
Chi-Square	127.160
Df	5

The scenario of small entrepreneurs' complaining about finance being a problem area is not new. There is hardly any business that does not face this problem once in a while. However many studies point towards finance being a major obstacle specifically for small units. A Task Force was constituted by the Prime Minister in 2009 to identify the issues inhibiting growth to the SME sector. The Working Group endeavored to answer the question- What Shackles MSMEs? Eight constraining factors were identified including credit and finance. The standpoint of the entrepreneur has been surveyed specifically in relation to problems faced in obtaining finance from Public Sector Banks. The entrepreneurs were requested to rank the problems faced in procuring finance from PSBs. The options included six most commonly observed problems like documentation and collateral requirement. The entrepreneurs were required to rank them from 1 to 6, where 1 denoted the "most crucial" problem and 6 denoted the "least crucial" one. The mean ranks and result of Friedman Test are as under:

The P value for the above set of data is less than 0.01, the difference is considered statistically significant. Thus we can understand that there are significant differences in the problems faced in procuring finance from PSBs. Since the "most crucial" problem was ranked 1 and the "least crucial" was ranked 6 so on comparing the ranks for six set of scores, it appears that documentation comes out as the most crucial problem with the lowest mean rank (2.45) which is basically due to the Financial Indiscipline in the small entrepreneurs which is ranked as second most crucial reason for returning application by banks. Due to this the SMEs are often unable to furnish the required financial statements at the time of applying for finance and fall short of the documentation requirement. It is followed by high interest rate (2.93) as the second most crucial problem. Considering SMEs as riskier, banks generally charge a comparatively high interest rate. Arun Singh, senior economist at Dun & Bradstreet, India studied various obstacles before SMEs while applying for loans in the NCR region and Mumbai region and in both the regions high interest rate emerged as the topmost obstacle. Collateral requirement (2.96) which SMEs are often unable to meet is the third ranked problem. The data collected for the research confirms that collateral is a major issue for SMEs in obtaining finance. The fourth ranked problem is Under Finance (3.60) it refers to low amount granted in relation to amount requested. In order to understand the extent of under finance another question was asked the results of which are discussed under Exhibit V. Then comes Margin Requirement (4.02) and finally Delay in Sanction as the least crucial problem with the highest mean rank (5.04) indicating the improved efficiency of the PSBs.

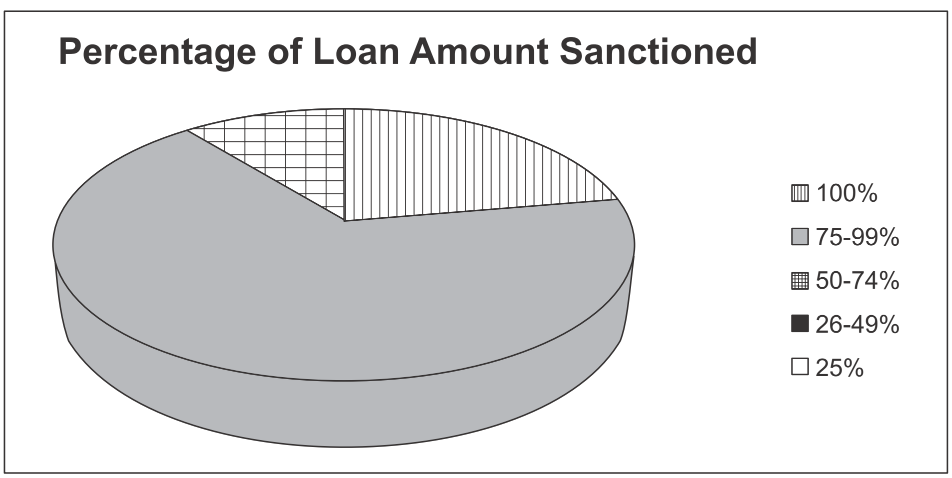

Figure 1: Exhibit V Extent of Under Finance

Exhibit V clearly reveals that under finance is not a major issue as none of the respondent indicated a below 50% amount sanctioned to requested scenario. 23% of them had cent percent finance while 67% responded in the "75 to 99%" category which again is neither alarming nor uncommon amongst all categories of borrowers. A minor 10% reported under finance ranging in "50 to 74%" though the level was above 50% the reason for this was inquired from banks. Bankers reason out that at times the proposal is overvalued and the financial requirements are overestimated by the entrepreneurs in such a case bankers are bound to grant a reduced sum.

An attempt was made to find out the most common reason which is given by banks while returning or rejecting the application of SMEs. The common reasons emerging out of the literature review and pilot survey were listed and the entrepreneurs had to rank them from 1 to 4 and an additional open ended option of "any other" was provided to gain a better insight. The mean ranks and result of Friedman Test are discussed as under:

Table 8
Exhibit VI Reason Given for Returning Loan Applications

Reasons	*Mean Rank*
Application Not Correctly Made	2.06
Lack Of Collateral Or Guarantee	2.46
Non Viability Of Proposal	2.43
Poor Credit History	3.05

Table 9
Test Statistics

N	*102*
Chi-Square	30.741
Df	3

On analysis of Primary data (Exhibit VI) it is observed that P value is much less than 0.01, by conventional criteria the difference is considered statistically significant. Thus we can understand that there are significant differences in the reasons for returning of loan application of SMEs by the PSBs. The "most common" reason was ranked 1 and the "least common" was ranked 4 so on comparing the ranks for four set of scores, it appears that discrepancies in the manner and making of application is the most common reason with the lowest mean rank (2.06) here it is important to note most of the respondents had faced 'returning' of application and not 'rejection' of it. As discussed earlier, proposals are returned due to minor flaws and may be reconsidered by the banks on correction. When filling up the application for the first time often minor mistakes are made leading to returning of application hence the rank. Non viability of Proposal (2.43) is the second most common reason. If the proposal is not feasible or practical the bank is bound to decline it. This is closely followed by Lack of collateral (2.46) and finally Poor Credit History emerges as the least common reason with the highest mean rank (3.05).

4.3. Awareness Level

Facilities and assistances are for the vigilant and not for the indolent. If you do not know that something is out there that can help and assist you how are you going to use it. Small business owners are often so involved in their own circles and way of working that they are unaware of what all facilities are being offered to them. The important information which might help the small business in obtaining finance from PSBs smoothly and on better terms have been provided in the questionnaire to check awareness about them. The data collected is displayed as follows:

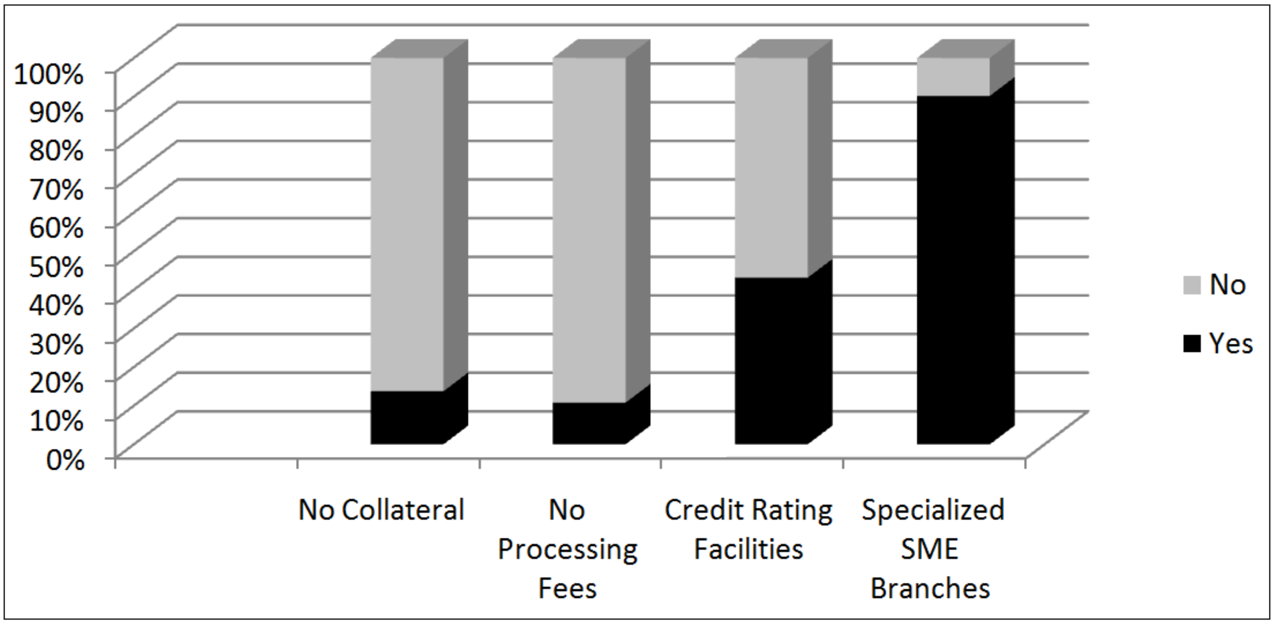

Figure 2: Exhibit VII Awareness amongst SMEs

With regard to the awareness level amongst SMEs the researcher found that there is low awareness amongst the small business about collateral free loans and absence of processing charges for loans up to a certain amount. As can be observed in exhibit VII; the two bars relating to no collateral for loans up to Rs.10 lakh and no processing charges for loans up to Rs.25 thousand are indicating responses in the negative being over 85%. In respect of credit ratings' facilitative role in obtaining finance the situation is not that bad still about 57% of the SMEs were unaware about it. The only breather was with regard to awareness about most PSBs having specialized SME branches to assist them, about which 90% of the entrepreneurs were aware. The area should be worked upon to strengthen the sector.

4.4. Satisfaction of SMEs

The process of obtaining finance from Public Sector Banks involves many steps and intricacies. In order to find out the satisfaction level of enterprises relating to it, SMEs were requested to rate the vital aspects of obtaining finance from Public Sector Banks. The criteria of majority would be used implying that if more than 50% of the enterprises rated satisfied (strongly satisfied and satisfied) in relation to a particular aspect then the aspect is observed as satisfactory. The responses are displayed and analyzed underneath.

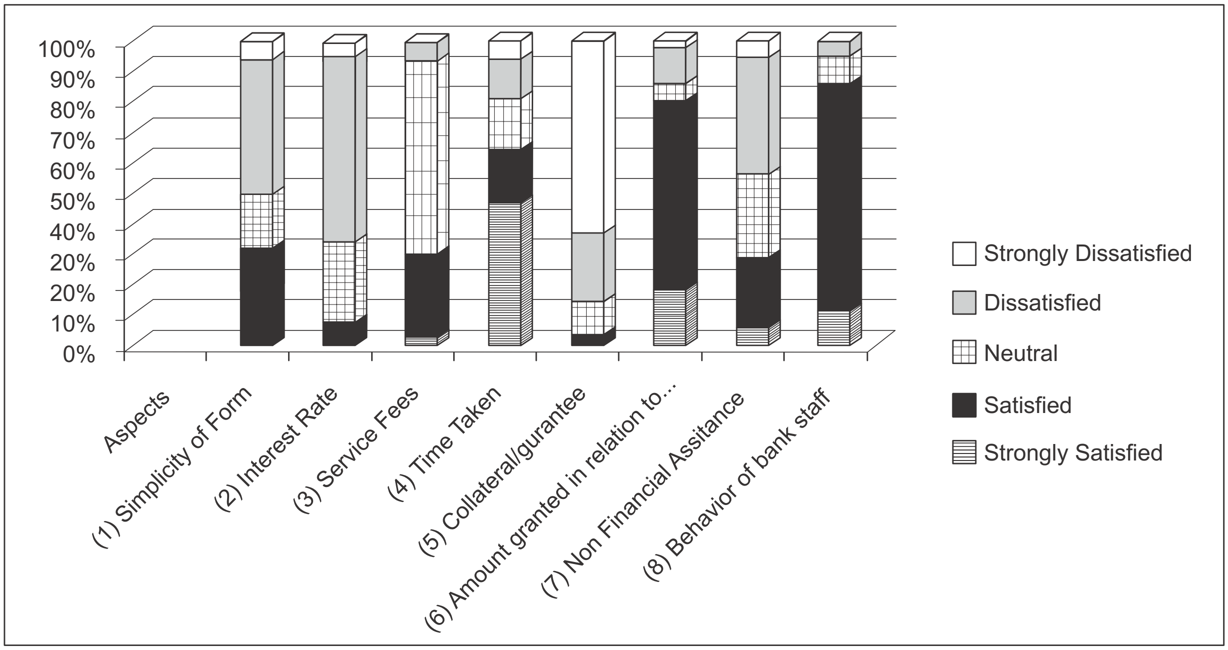

Figure 3: Exhibit VIII Customer Satisfaction

It can be observed from Exhibit VIII that 51% of the customers are dissatisfied with the simplicity of the form indicating that they face difficulty in filling it. 67% of the entrepreneurs are dissatisfied with the interest rates being charged by the PSBs. With respect to service fees there was no clear majority with 49% respondents being neutral. Yet there was a apparent inclination towards satisfaction with 45% response. In respect of time taken 65% of entrepreneurs were satisfied, the majority within this category being strongly satisfied which is laudable. Collateral requirement again emerges as an area of concern with a massive 86% of the customers being dissatisfied. In relation to Non-Financial Assistance there was not a clear majority yet 42% of the respondents were dissatisfied indicating that the expectations of the small entrepreneurs were not being fully met. Finally Behavior of Staff was favorably rated with 87% of the entrepreneurs responding in the category.

5. FINDINGS

1. Information asymmetry emerged as the most crucial issue faced by Public Sector Banks while financing SMEs, financial indiscipline was the second most crucial issue followed by lack of collateral. In relation to the acceptance of collateral, undocumented settlements followed by unclear titles proved to be the major issue both indicating towards the lack of proper paperwork and documentation amongst the small businesses.
2. Small and Medium Enterprises indicated documentation as the most crucial problem in obtaining finance from public sector banks. While banks smell a rat in case of missing documents the small businesses are not used to detailed paperwork and they lack the expertise.
3. Under finance, which certain earlier studies indicated as a major issue, was not reported as a major one. Even when the proposal was not financed cent percent it was done on a reasonable ground. The ideology is that the need of the business should be met but not over met.

4. Discrepancy in the filling of application is the most common reason cited by banks while returning/rejecting application. This again indicates that SMEs face problems while filling and filing applications.
5. Awareness, or rather the lack of it, emerged as an important issue amongst the SMEs. Awareness about collateral free loans up to 10 lakh and absence of processing charges on loan up to 25 thousand was particularly found to be low with over 85% of the SMEs being in the dark in this regard. Also 57% of the SMEs had no idea about the role credit ratings play in the process of obtaining finance from banks.
6. PSBs have truly improved on their managerial efficiency as 87% of the entrepreneurs were satisfied with the behavior of staff and 65% were satisfied with the time taken in sanctioning.
7. Dissatisfaction prevails amongst entrepreneurs with respect to collateral requirement (86%), interest rates (67%) and simplicity of application form (51%). Interest rates and collateral requirement are policy decisions which must be considered by PSBs in order to gain market share. Simplifying the form needs immediate attention. The application form seems to be long on intentions and short on clarity.

6. SUGGESTIONS

1. The problem of information asymmetry should be overcome by efforts from both the parties. Looking through other's eye can start a relational and transformational process. Bankers must understand the limitations of small business owners and the entrepreneurs must understand the procedural barriers faced by banks. Once an empathetic connection is established SMEs would provide true and accurate information and bankers would have an open ear to them. This would help in filling the 'trust deficit' on both the sides.
2. The SMEs should start practicing work in a more organized manner. They must realize that most of the problems they face in obtaining finance results from their own negligence in keeping records, documenting transaction, and maintaining accounts. They should keep proper documents for all deals on movable and immovable property so that if they offer it as collateral, the banks do not face problems.
3. Collateral Requirement needs to be eased. Many decent projects and ideas can turn to scratch due to the lack of collateral. The collateral requirements have increased as per 69% of the SMEs and 86% of the entrepreneurs are dissatisfied with the collateral requirements of PSBs. This is a picture which banks must strive to change.
4. Public sector banks should work at simplifying the loan application form as the SMEs are not satisfied with its simplicity. 40% of the SMEs indicated it as the area where PSBs can work for making themselves more bankable for SMEs. Banks should have help desks which can assist and guide the SMEs as to what all they are supposed to do.
5. Bankers should work in the direction of spreading financial literacy and awareness amongst SMEs as awareness emerged as an important issue. PSBs are already working in this direction, SBI is publishing informative advertisements and BOB is providing informative booklets at its branches. Workshops and seminars should be organized.

6. The practices followed by banks in respect of the cordial treatment of entrepreneurs and prompt disposal of applications are being appreciated by the SMEs so banks should continue these. Their initial impression of interaction at the branch carries a lasting impression, making them feel that their needs are being understood can go a long way in maintaining a sustainable business relationship.

7. Bankers should attempt to find fresh ways of approving loans for new enterprises which are unable to point towards credit histories which usually provide vital signals to banks. Banks should develop different scoring model for new enterprises. The entrepreneurial finance lab at Harvard University proposed the use of psychometrics to evaluate the credit worthiness of entrepreneurs in a low cost, automated and reliable way. There is an increasing body of research that has uncovered systematic association between entrepreneurial success and attribute measured through psychometric instruments such as personality and intelligence tests. Banks should consider this for bringing the new enterprises within the banking net.

7. CONCLUSION

Prime Minister Narendra Modi recently announced doubling the credit guarantee on loans taken by small and medium enterprises and enhancing their cash credit limits. This is expected to increase the banking sector fund flow to the SME sector. This would also ensure that additional deposits mobilized by the banks during demonetizationdrive are not directed only towards large industries but also towards the SMEs.

We can observe that by probing into the perspective of the bankers we enable the entrepreneurs to understand why they fail to obtain credit from the banking system, where do they lack and what can be done to change the situation in their favor. At the same time voicing the concerns of small entrepreneurs enables the bankers to understand as to why most entrepreneurs tap internal resources for finance, what they expect from banks and how can banks make themselves more reachable for the SME sector. Looking at both sides of the coin ensures we see the complete picture and keeping this complete picture in mind both the parties can meet each other's expectation. We can conclude with this famous quote "Every coin has two sides; it is well to look at both, before we commit ourselves to either."

8. ANNEXURES

Table 1
Extent of Under Finance

Percentage of loan amount sanctioned	*Response*	*Percentage*
100%	23	22.54
75-99%	68	66.67
50-74%	11	10.79
26-49%	0	00.00
25%	0	00.00

Table 2
Awareness amongst SMEs

Provisions for PSB Finance to SMEs	*Yes*	*Percentage*	*No*	*Percentage*
No Collateral is required for credit limit upto Rs.10 lakh	14	13.73	88	86.27
No processing fees for loans upto 25 thousand	11	10.78	91	89.22
Availing credit rating facilities can support you in obtaining finance	44	43.14	58	56.86
Most PSBs have specialized SME branches to assist you	92	90.20	10	09.80

Table 3
Customer Satisfaction

Rating / *Aspects*	*Strongly Satisfied*	*Satisfied*	*Neutral*	*Dissatisfied*	*Strongly Dissatisfied*
(1) Simplicity of Application form	00	33	18	45	06
(2) Interest Rate	00	08	27	62	05
(3) Service Fees	03	43	49	06	01
(4) Time taken in sanctioning	48	18	17	13	06
(5) Collateral/guarantee requirement	00	04	11	23	64
(6) Amount granted in relation to amount requested	19	63	06	12	02
(7) Non Financial Assistance	06	23	27	38	05
(8) Behavior of bank staff	12	76	09	05	00

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