

EVALUATING THE INFLUENCE OF BANKER'S CREDIT ACCESSIBILITY DECISION ON THE EXPANSION OF MSMEs IN UTTARAKHAND

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ABSTRACT

The research tries to investigate the Influence of banker's Credit Accessibility decision on the Expansion of Indian Micro, Small and Medium Enterprises with special reference to Uttarakhand. The paper proposes a structural model built on three key variables: credit lending as an independent variable, credit worthiness as a mediating variable, and entrepreneurship development as a dependent variable. Data were collected through a survey method based on the close-ended questionnaire administered to public and private sector banks. The researcher has covered the various public and private Banks that provide financial assistance to MSMEs in Uttarakhand state. For collection of data regarding the impact of credit lending and credit worthiness on entrepreneurship development in Uttarakhand state, 243 questionnaires among Bank employees were circulated. Out of these 180 questionnaires from bank employees were found fit for the study. The remaining was left out because of missing values and overwriting issues. The response rate was 74.07%. The model of this study has been statistically validated through techniques like Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM) with the help of software like SPSS and AMOS. The model is recommended to be a practical guide for government bodies and officials, even e-government practitioners, to answer their every dilemma in developing an effective e-governance enterprise strategy.

Keywords: e-Governance effectiveness, IoT integration, MSMEs, operational efficiency, Structural Equation Modeling (SEM).

Financial human and physical capital strengthen and develops financial good in a nation and its people, and physical and monetary well-being. A financial system can develop in terms of the increase in goods quantity and quality or it can develop through the diversification of technology applied. The ultimate utilization of any planned economic growth is to optimize on the deployment of individual resources. Industrialization plays out the role of socio-economic growth in a country like India. The entrepreneurship is at the heart of the financial growth of any nation. The vice revolves around some individual called an "entrepreneur". The term "innovations" is

inextricably linked with activities, initiating actions, and shifting roles of one demographical category.

India is today in a 'take off' phase in terms of entrepreneurial activity and a dynamic environment is required for growth of entrepreneurship. Again, high calibre entrepreneurial skills promoted industrial development of the country therefore these entrepreneurial skills should develop locally so as to enhance the accelerated growth of the market. It is possible for a country to have available resources such as natural resources and capital and yet, due to

lack of entrepreneurship, such resources remain dormant. Self-employers are unique in the business world since they create their own employment, generate employment for other people and make contributions to the GDP.

Hence, the business credit risk environment of the nation's financial institutions is to ensure that adequate and orderly credit facilities are availed to entrepreneurs upon a consideration of their credit worthiness. The money that these financial institutions provide to the respective business' aids in the development and diversification of the micro, small and medium enterprises; businesses established by entrepreneurs hence enhancing the economy's progression. The analysis shall also provide insights to the practitioners or developers about the pertinent features and tools for establishing a strong credit accessibility.

The important objectives which the study has explored are:

1. To examine the impact of credit lending financial firms in entrepreneurship development with special reference to MSME's in Uttarakhand
2. To investigate the mediating role of Credit worthiness on the relationship between Credit Lending and Entrepreneurship Development.

LITERATURE REVIEW

The literature review provides a comprehensive overview of the existing research on credit lending, credit worthiness and their implications for the MSME sector. The literature review contains the following sub sections that further elaborates the hypotheses development for the study:

Credit lending and Entrepreneurship Development

Qi and Nguyen (2021) examined the impact of government links on SMEs' access to credit across 30 developing countries, finding that government-linked SMEs are less discouraged from seeking loans but face higher rejection rates and stricter

conditions. Banks act as financial intermediaries, providing crucial access to credit for borrowers who otherwise lack entry into credit markets. According to Mishkin (1996), banks play a vital role in addressing issues like asymmetric information and other market imperfections. Credit lending is particularly important for the growth of small and medium enterprises (SMEs). Research by Stephanou and Rodriguez (2008) highlights that bank lending offers attractive business opportunities for entrepreneurs, promoting further SME growth. Churchill and Lewis (2006) also found that credit lending is highly profitable for small companies and more beneficial than loans to larger firms. Several studies reinforce the link between credit lending and entrepreneurial growth. Afrin et al. (2008) noted that financial management skills and credit lending practices directly contribute to the development of women entrepreneurs through microcredit programs. Grover and Singla (2012) found a positive relationship between bank credit lending and the growth of small enterprises, indicated by increases in sales, SME numbers, and productivity. Similarly, Mand et al. (2018) observed that bank lending significantly boosts enthusiasm for e-entrepreneurship among Indian women. Obamuyi (2010) and Davis and Gaburici (2001) suggested that banks credit lending could lead directly to additional capital inputs, which tend to lead to better changes of survival and enhance the skills of entrepreneurs which further leads to entrepreneurial development. Support these findings by observing a positive direct link between credit lending and entrepreneurship development, the hypotheses and sub-hypotheses to analyse the relationship as well as impact are:

H₀₁: There is no significant impact of Credit lending on Entrepreneurship Development

Mediating role of credit worthiness on the relationship between Credit lending and entrepreneurship development.

Szturo et al (2018) state that companies' access to bank loans or other external sources of financing for business development is one of the defining factors of the survival and development of a company on the market. Small and medium-sized enterprises

face various difficulties in obtaining finance from banking institutions, especially due to an insufficient amount of information provided to banks to analyze the opportunity for a loan for entrepreneurs. Qi, S. and Nguyen, D.D., (2021) concluded that credit lending of SMEs with government links regarding different policies for credit worthiness, are significantly less likely to be discouraged from approaching banks for a loan compared to SMEs without links. Whereas, government- links SMEs do not receive preferential lending from banks, they experience a higher loan rejections and loan conditions compared to SMEs without any such links. Moro, A., Maresch, D., Fink, M., Ferrando, A. and Piga, C., (2020) propose that government initiatives to promote entrepreneurship should allow entrepreneurial firms to avail the facilities of credit lending by keeping in mind the credit worthiness so that the lenders can reduce their risk. Many studies provide evidence that factors, like Owner Character,

Capacity, Firm Capital Size, CIBIL Report and Credibility of Financial statements, had a huge impact on Credit worthiness, which further effects the lending decision for SMEs to develop their entrepreneurship Boushnak, E., Rageb, M.A., Ragab, A.A. and Sakr, A.M. (2018). Whereas, Bauer, K. and Esqueda, O.A., (2017) emphasized the importance of entrepreneurs to understand and monitor the provisions for credit lending and credit reports, because the credibility as well as credit worthiness of small businesses is growing rapidly. Therefore, it can be hypothesized that:

H₀₂: There is no mediating role of Credit worthiness on the relationship between Credit Lending and Entrepreneurship Development

Conceptual Framework and Proposed Model

Based on the objectives and hypothesis formulated above following conceptual framework is proposed for the current research (Figure 1):

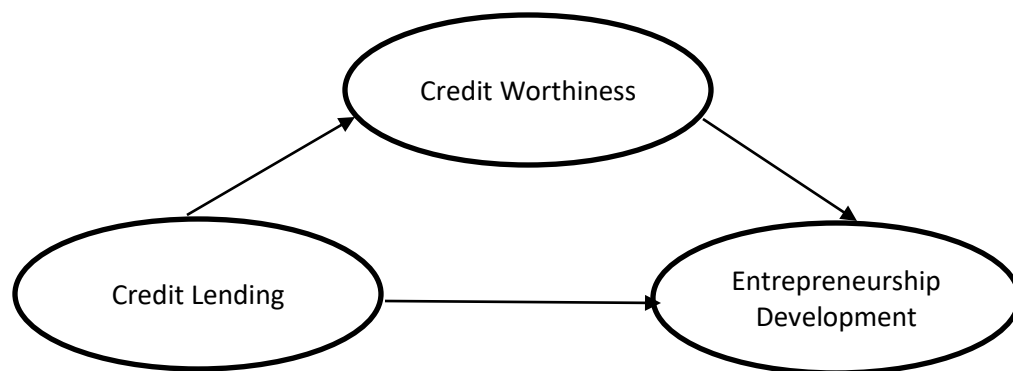


Figure:1 Conceptual framework

RESEARCH METHODOLOGY

The research methodology for this study involves a survey method using a closed-ended questionnaire distributed to the respondents. The 5-point Likert Scale questionnaire is designed to measure the key variables of the study, including the extent of credit lending, the level of credit worthiness, and the effectiveness in development of entrepreneurship.

The survey instrument is developed based on the literature review and validated through pilot testing. The researcher has employed cluster sampling method where the Uttarakhand region is divided into two clusters: Garhwal and Kumaon. From these clusters the researcher has randomly selected 2 public sector banks and 2 private sector banks from the SIIDCUL Region. The data is analyzed using statistical techniques such as Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA),

and Structural Equation Modeling (SEM) to validate the proposed model.

EXPLORING AND CONFIRMING THE STRUCTURAL MODEL

Exploratory Factor Analysis

The 21 items questionnaire for assessing the factors affecting the creditworthiness of an entrepreneur by the bankers, credit lending by bank employees and perception of bank employees about the entrepreneurship development initiatives being carried out by the government was subjected to Exploratory Factor Analysis (EFA) using IBM SPSS 24. Data reduction through EFA process primarily

focuses on maintaining the originality in character and nature of the variables along with decrease in their number to make simpler for multivariate analysis (Hair et al., 2010). In this study EFA was performed through Principal Component Analysis and to justify the application of factor analysis, it was ensured that the items had adequate correlations between them. The outcomes of the study illustrates that the Kaiser-Meyer-Olkin (KMO) value is in the acceptable range of 0.5 and 1.0 (Cavana et al. 2001, Hair et al. 2010) which supports the application of the principal component analysis for data reduction. Also, a statistically significant value of Bartlett's test of Sphericity ($p=0.000$) shows that there is sufficient correlation among the variables to proceed (Field, 2009).

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy			.789
Bartlett's Test of Sphericity	(Approx. Chi-Square)		2623.280
	Df		178
	Significance		.000

Table 2: Exploratory Factor Analysis

Items			β	A	CR	AVE
<i>Credit Worthiness</i>				.870	0.874	0.653
	CW6	The credit approval decision depends on type of business run by the MSME.	0.927			
	CW5	Sanction of credit amount depends on years of interaction between MSME firm and financial institution.	0.844			
	CW8	Sufficient collateral decides the amount of credit available for the MSME.	0.805			
	CW9	The information about the firm such as management, stakeholders of MSME create positive situations for credit approval by the financial firm.	0.685			
<i>Credit Lending Bank</i>				.901	0.896	0.600

	CLB1	Over the years Banks knowledge about MSME institutions and their working has improved.	.860			
	CLB8	The existing market competition in the MSME business industry also influences the lending decision.	.834			
	CLB4	The assets needed to be acquired for a business decides the amount of credit.	.734			
	CLB5	Age and demographics of entrepreneur are decisive for credit offering.	.608			
<i>Entrepreneurship Development</i>				.922	0.924	0.756
	ED2	Start- up projects can also be considered effective in the development of entrepreneurial characteristic.	.891			
	ED3	A standard level of education is necessary for entrepreneurial development.	.866			
	ED4	Lack of basic skills in managerial aspects is disruptive to entrepreneurial development.	.688			

Extraction Method: **Principal Component Analysis.**

Rotation Method: **Varimax with Kaiser Normalization.**

BIVARIATE DATA ANALYSIS

The bivariate data analysis was done by using a correlation study, which will help to show the

direction and amount of correlation between the variables used in the study. As we know the values of correlation is always between +1 and -1 but according to many authors a correlation of more than 0.6 indicates that the correlating variables are seen by respondents as more or less the same (Neeft, H., 2012).

Table 3: Correlation Analysis

		CW	CL	ED
CW	Pearson Correlation	1	.719**	.708**
	Sig. (2-tailed)		.000	.001
	N	180	180	180
CL	Pearson Correlation	.719**	1	.785**
	Sig. (2-tailed)	.000		.000
	N	180	180	180
ED	Pearson Correlation	.708**	.785**	1
	Sig. (2-tailed)	.001	.000	
	N	180	180	180
**. Correlation is significant at the 0.01 level (2-tailed).				

CONFIRMATORY FACTOR ANALYSIS

A Confirmatory Factor Analysis (CFA) is required before testing hypotheses using structure Equation Modelling. CFA validates a pre-specified factor structure and goodness of fit, hence, extensively used for measuring psychometric properties of measurement instruments (Anderson and Gerbing 1988).

MEASUREMENT AND VALIDATION OF MODEL

To estimate the degree of effectiveness with which manifest variables represent the latent constructs and how all constructs relate with each other, a measurement model for different parameters used in the study has been conceptualized and tested for its fit. CFA model has been tested for its fit and psychometric properties.

Measurement Model Showing Relationships between Credit Worthiness, Credit Lending and Entrepreneurship Development

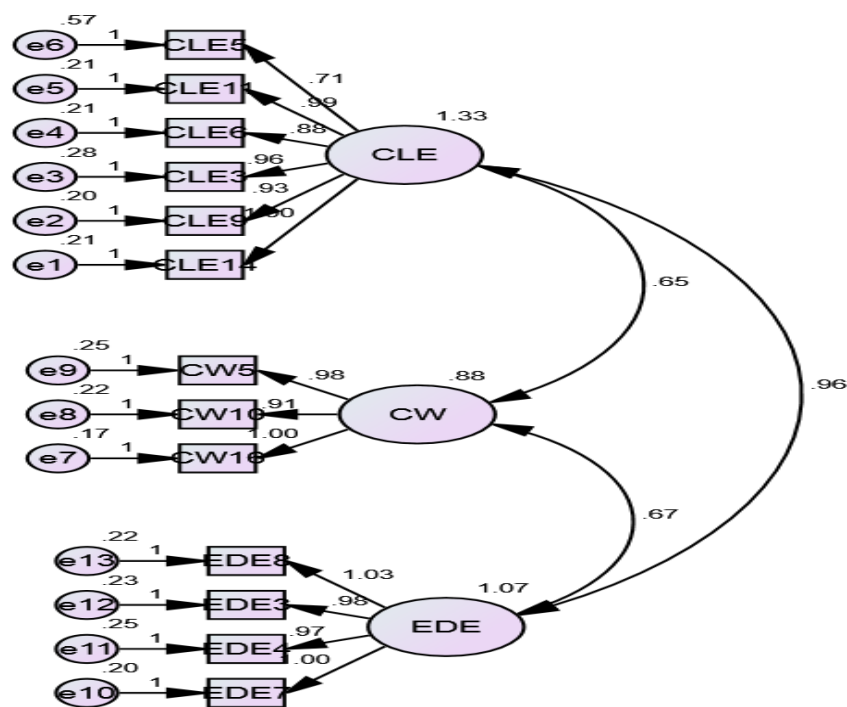


Figure 2: CFA Model of uni-dimensional construct

Table 4: Model Fit Statistics for Measurement Model

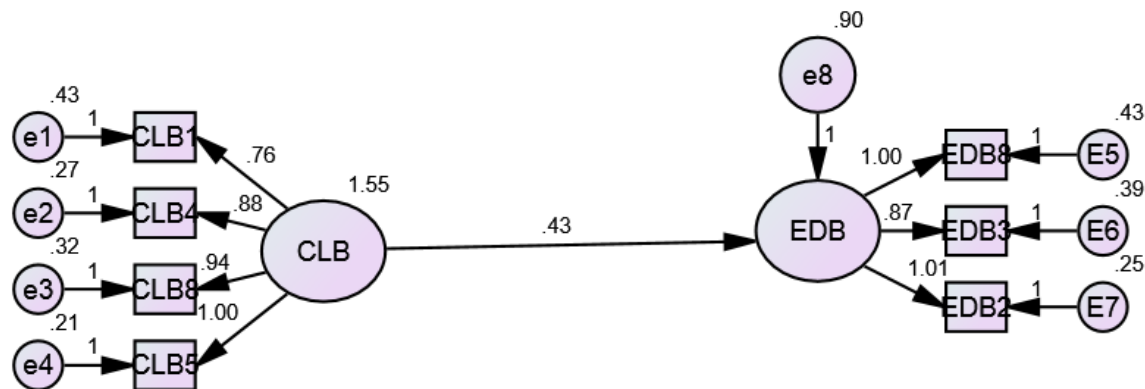
Measure	Estimate	Threshold	Interpretation
CMIN/DF	2.023	Between 1 and 3	Excellent
CFI	0.969	>0.95	Excellent
SRMR	0.083	<0.08	Acceptable
RMSEA	0.076	<0.06	Acceptable
PClose	0.058	>0.05	Excellent

Recommended value source: (Hu and Bentler 1999)

Thus, all the scales evaluated above are found to be reliable, valid and fit for further analysis.

Verifying the hypotheses

Ho1: There is no significant Impact of Credit Lending on Entrepreneurship Development

**Figure 3: Measurement Model Impact of Credit Lending on Entrepreneurship Development**

When the response of bank employees are considered, the result should be a significant effect on entrepreneur development to reject hypothesis H01. The significant SEM model ($F=6.003$, $p=0.000$), shows that the variable credit lending is significant at 5% level of confidence ($\beta=0.43$, $p=0.000$). Also, the SEM fit statistics and indices shows the significant values $\chi^2(df=34)=226.19$, $p\leq 0.001$; Root Mean Square Error of Approximation (RMSEA)=0.041;

Comparative fit index (CFI)=0.966; Tucker-Lewis index (TLI)=0.951. In terms of prediction, this model shows an R^2 of 0.433. Hence, there is **no support for Hypothesis H01 or we can reject the hypothesis.**

H02: There is no mediating role of Credit Worthiness on the relationship between credit Lending and Entrepreneurship Development

As explained in the previous section Credit Worthiness can be used as the dependent variable for the SEM model of the effect of Credit Lending on credit worthiness and can be used as independent

variable for the SEM Model of effect of credit worthiness on Entrepreneurship development. The path tested for mediating effect is shown below:

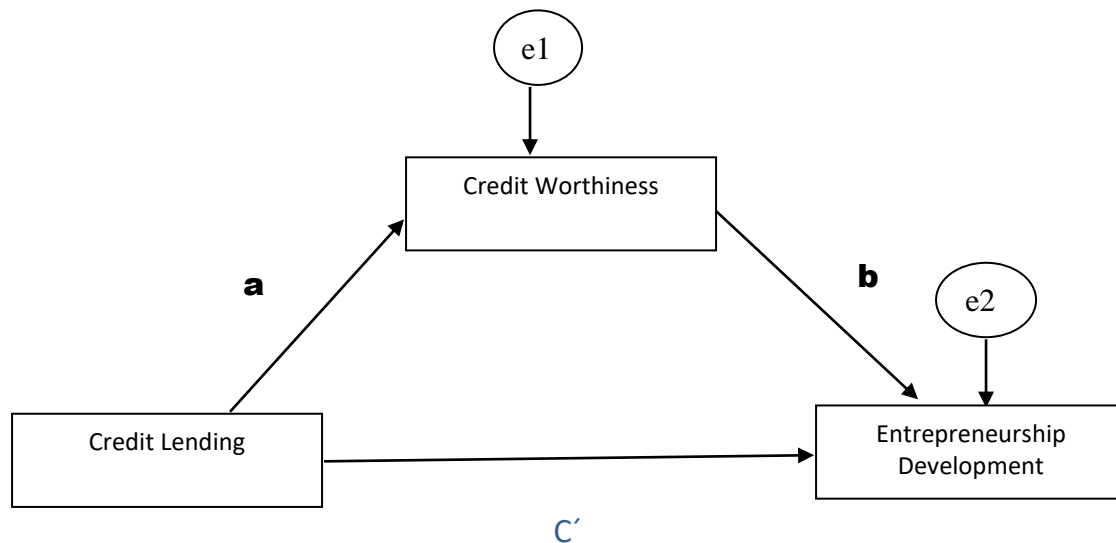


Figure:4 Path Diagram for mediation

In the above diagram, the letters on the paths denote partial regression coefficients for the relation between the two variables connected by the path: 'a' represents the effect of Credit Lending on Credit Worthiness; 'b' represents the effect of credit worthiness on entrepreneurship development, holding credit lending constant; and 'c' represents the effect of credit lending on Entrepreneurship development, holding credit worthiness

constant. The error variable e1 represents the variance in Credit worthiness that is not explained by credit lending, and the error variable e2 represents the variance in entrepreneurship development that is not explained by credit worthiness and credit lending. The path coefficients a, b, and c' can be estimated readily either through multiple regression or structural equation modeling (SEM) software.

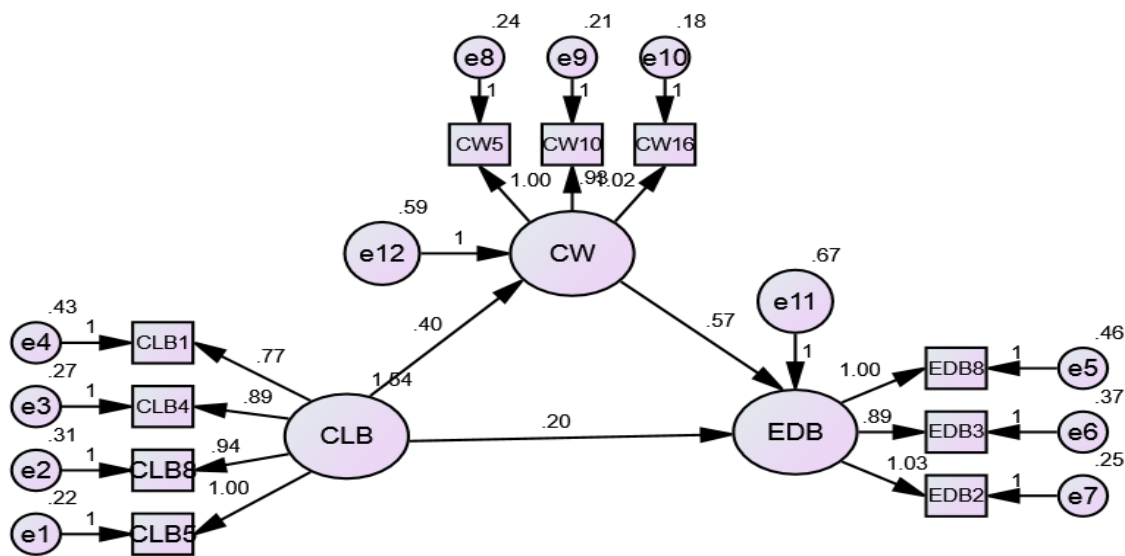


Figure 5: Mediation model

The last model of mediation uses entrepreneurship development ($F=14.214$, $p=0.005$ and $R^2=0.546$) showed a significant contribution of credit lending and credit worthiness, $\beta=0.40$ $p=0.022$ and $\beta=0.57$ $p=0.000$ respectively. The direct effect of credit lending in this model is lower after the addition of credit worthiness variable, but is significant ($\beta=0.20$ $p=0.000$). The predictability of the model is $R^2=0.465$. The SEM fit statistics and indices: $\chi^2(df=34)=321.29$, $p<0.001$; Root Mean Square Error of Approximation (RMSEA)=0.038; Comparative fit index (CFI)=0.987; Tucker-Lewis's index (TLI)=0.953.

After analysis of this model, it can be revealed that there is partial mediating effect of credit worthiness on the relationship between credit lending and entrepreneurship development. Thus, **the Null hypothesis H02 is rejected.**

CONCLUSION

This study aimed to examine the role of credit lending in the development of entrepreneurship, specifically focusing on MSMEs in Uttarakhand, India. The findings suggest that credit lending has a

positive correlation with entrepreneurship growth, as increased access to loans can motivate entrepreneurs and enhance business productivity, contributing to the economy. However, MSMEs often struggle to secure funding due to their perceived riskiness and lack of clear financial information compared to larger enterprises. While credit lending is crucial for MSME growth, the study also emphasizes the importance of entrepreneurs having the necessary skills to make effective use of these funds.

The research highlights the need for more proactive government involvement to improve credit accessibility and creditworthiness for MSMEs. Microfinance banks should provide training in business planning and financial management to help entrepreneurs maximize their returns. Additionally, the study shows that the relationship between credit lending and entrepreneurship is partially mediated by creditworthiness, which can weaken this connection. Lastly, the need to adopt better IT solutions and e-lending systems is emphasized to create a more efficient and transparent business environment in India.

IMPLICATIONS OF THE STUDY

This theoretical model offers a robust foundation for decision-making by government institutions, bankers, and entrepreneurs in developing an effective credit lending system for MSMEs. It emphasizes well-established parameters of creditworthiness from bankers' perspectives, promoting transparency and objectivity in lending decisions through updated policies and technologies. In the digital age, it is essential for the government to implement an online credit lending system, leveraging India's significant IT and human capital resources.

The research provides valuable insights for policymakers in formulating regulatory frameworks to enhance MSME access to finance. It highlights the need for businesses to overcome credit constraints and secure external funding to foster growth. By focusing on strategies to optimize e-credit lending systems, the government can encourage greater collaboration between enterprises and financial institutions, improving business development and financial management processes.

SCOPE FOR FUTURE STUDY

Future research could further define credit lending and creditworthiness to better compare studies in this field. More exploration is needed to determine if creditworthiness moderates the relationship between credit lending and credit rationing, especially in relation to entrepreneurs' awareness. While this study used profitability to measure enterprise performance, future studies could consider using both "Performance or Results" and "Profitability" as outcomes, incorporating quantitative and subjective data. Additionally, future research could focus on classifying MSMEs and studying registered MSMEs in Uttarakhand for more specific insights.

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