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**ROLE OF KARNATAKA STATE FINANCIAL CORPORATION  
IN DEVELOPMENT OF ENTREPRENEURSHIP**



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**ABSTRACT:**

The Government of India has started many Financial Institutions in India. These Financial Institutions play a very crucial role in the development of entrepreneurship in the country. Financial Institutions provide financial assistance to a number of large, medium and small scale industries. There are many

National, State and District level financial institutions which are established by the Government to develop the entrepreneurship. Karnataka State Financial Corporation is one among those financial institutions started by the Government of Karnataka. Karnataka State Financial Corporation provides assistance through many schemes which includes subsidies, concessions and rebates on interest rate etc, for the development of entrepreneurship in the State.

The present paper is aimed to study the concept of entrepreneurship development, to know the types of schemes launched by KSFC, to study the total investment made & number of entrepreneurs being assisted by KSFC in the development of entrepreneurs in Karnataka State. It is concluded that the corporation has given lot of financial and non financial assistance to the entrepreneurs.

**KEYWORDS**

*Entrepreneur, Entrepreneurship, Industrial Policy, Schemes of KSFC.*

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## 1. INTRODUCTION :

The population of India is more than a 100 crore which is second largest in the world. India is also one of the fastest developing economies in the world and had a wide market for all kinds of products and services. India being a developing nation is grappling with various problems such as literacy rate, un-employment and poor standard of living. Government has taken several initiatives in the development of entrepreneurship activity. Government at both the levels has started to support large, medium and small scale industries by providing various assistance which are prerequisite for functioning of the enterprise. Government is also providing many concessions subsidies and non-financial support in the form of training programmes, access to markets etc. Development of entrepreneurship will solve many problems such as un-employment, poor standard of living, low literacy rate, low per capita income and low national income etc.

KSFC is a leading and pioneer institute established by the Government of Karnataka. It is one of the State level financial institutions which played a pivotal role for upliftment of many entrepreneurs who are operating their business activity in the Karnataka state by assisting various facilities. It was established in the year 1959 under the State Financial Corporation Act 1951. The aim of incorporating the KSFC is to promote the industrial entrepreneurship in the state. KSFC is playing a very significant role in promoting entrepreneurs in Karnataka, particularly in industrially backward regions like North Karnataka.<sup>1</sup>

## OBJECTIVES OF THE STUDY:

The present research paper is based on the following objectives to be achieved.

1. To study the concept of entrepreneurship.
2. To study the types of schemes provided by KSFC.
3. To study the total investment made & number of entrepreneurs got assistance from KSFC in the development of entrepreneurs in Karnataka.
4. To analyse performance appraisal of KSFC.

## DATA COLLECTION:

The data were collected from both primary and secondary sources. Primary data was collected directly by interacting with KSFC executives and officers. Secondary data was collected from books, journals, annual reports of KSFC, internet etc.

## The following are the Limitations of the study:

1. The study is just confined to the KSFC limited and data does not hold good for any other institution.
2. The study is based on only financial assistance provided by the KSFC
3. The study covers the data of only previous three years i.e. 2011-12 to 2013-14.

### CONCEPT OF ENTREPRENEUR:

The word 'entrepreneur' first, appeared in the French language, Verb 'enterprendre' means "between taker" or "go-between" or "to do something" or "to undertake" and was applied to leaders of military expeditions in the beginning of sixteenth century. By the 16th century, the noun entrepreneur had emerged to refer to someone who undertakes a business venture. The first academic usage of the term was made by the economist Richard Cantillon in the year 1700. For Cantillon, the bearing of risk engaging in business without an assurance of the profit that will be derived is the distinguishing features of an entrepreneur. After 1700 A.D, it was applied to other type of adventures, mainly civil engineering like the construction of roads, bridges, harbors, buildings etc.

The term entrepreneur was further popularized by economist Jean Baptiste say, who in the early 1800s, used the term to refer to individuals who create value in an economy by moving resources out of areas of low productivity to areas of higher productivity and greater yield.

### DEFINITION

Peter F Drucker in his book "Innovative Entrepreneur" defines entrepreneur as innovator. According to him "Innovation is a specific tool of entrepreneur, the means by which they exploit changes as an opportunity for a different business or a different service"

Oxford English Dictionary (1933), defines entrepreneur as "one who undertakes an enterprise, especially a contractor, acting as intermediary between capital and labour". Undertaking of an enterprise involves combining capital and labour for the purpose of production. Anyone who undertakes this task is an entrepreneur.<sup>2</sup>

### CONCEPT OF ENTREPRENEURSHIP:

The term 'Entrepreneurship' is often used synonymously with the term 'Entrepreneur'. Though they are the two sides of the same coin but conceptually they are different. Entrepreneurship is the process of identifying opportunities in the market place, arranging the resources required to pursue this opportunities and investing the resources to exploit the opportunities for a long-term gains. It involves creating wealth by bringing together resources in new ways to start and operate an enterprise.

It has assumed super importance for accelerating economic growth both in developed and developing countries. It promotes capital formation and creates wealth in the country. It is hope and dreams of millions of individuals around the world. It reduces unemployment and poverty and it is a path way to prosperity. Entrepreneurship is the process of exploring the opportunities in the market place and arranges the resources required to exploit these opportunities for long term gain. It is the process of planning, organising and assuming opportunities. Thus it is a risk of business enterprise. It may be distinguished as an ability to take risk independently to make utmost earning in the market. It is a creative and innovative skills and adapting response to environment.

### DEFINITION

According to Arthur H.Cole, "Entrepreneurship is the purposeful activity of an individual or a

group of associated individuals undertaken to initiate, maintain and aggrandize profit by production or distribution of economic goods and services”<sup>3</sup>

#### KARNATAKA STATE INDUSTRIAL POLICY:

The Government of Karnataka has formulated industrial policy for a Period of 2009 to 2014. This New policy has been formulated by Department of Industries and commerce, Government of Karnataka. The Industrial Policy of Karnataka divides the state into 4 zones. Administering graded scale of incentives and concessions the taluks are classified into 4 zones depending on the backwardness of taluks and broad guidelines of Dr.D.M.Nanjundappa committee report, According to this report;

Zone 1 includes 39 Taluks of Karnataka and they are Most Backward Taluks of Karnataka.

Zone 2 includes 40 Taluks of Karnataka and they are More Backward Taluks of Karnataka.

Zone 3 includes 85 Taluks of Karnataka and they are Backward Taluks of Karnataka.

Zone 4 includes 12 Taluks of Karnataka and they are industrially developed Taluks. According to the zones as classified under industrial policy of State Government, the subsidies, concessions and rebates on interest will be provided.<sup>4</sup>

#### Schemes of Karnataka State Financial Corporation:

There are number of different manufacturing industries are situated in Karnataka. The nature of operation, needs, market etc will differ from industry to industry. Karnataka state has been divided into different zone on the bases of their development. Karnataka state financial corporation had set different types of schemes according to the different classes of industry as well as according to the different types of areas or regions. These schemes are having their own objectives; accordingly they provide subsidies, concessions and rebates on interest rate etc to different industries as well as regions. Some of the schemes launched by the Karnataka State Financial Corporation for the development of entrepreneurship are as follows,<sup>5</sup>

##### 1.Credit linked capital subsidy scheme (CLCSS)

Objective: The objective of the scheme is to facilitate technology upgradation of Micro and Small Enterprises (MSEs) in specified products / sub-sectors by providing 15%capital subsidy for induction of proven technologies approved under the scheme.

The list of products / sub-sectors covered under the scheme is as per the approval of the Governing and Technology Approval Board (GTAB) constituted under this scheme.

Eligible Borrowers: Sole proprietary concerns, partnerships, co-operative societies, private and public limited companies.

#### Eligibility Criteria:

- Existing MSEs registered with the State Directorate of Industries who upgrade with the state of art technology, with or without expansion are eligible.

- New MSEs which are registered with the State Directorate of Industries and who set up proposed facility with the appropriate eligible and proven technology duly approved by GTAB are also eligible.
- Capital subsidy under the scheme shall be available for projects where term loans have been sanctioned by the eligible PLLs on or after 29th September 2005.
- Industry graduating from small scale to medium scale on account of sanction of additional loan under CLCSS shall be eligible for assistance.

## 2. Interest subsidy scheme for scheduled caste / tribe entrepreneurs

**Objective:** Interest subsidy in respect of loans availed by SC/ST entrepreneurs.

### Eligible Borrowers:

- The Scheme is applicable only to the loan availed by the scheduled caste/tribe entrepreneurs.
- The promoters should be first generation entrepreneurs.
- The interest subsidy under the scheme shall not be in addition to other interest subsidy schemes of Government of Karnataka. If an entrepreneur has claimed interest subsidy under any other scheme of Government of Karnataka, he will not be eligible to claim interest subsidy under this scheme.
- Units in the service sectors are also eligible to claim interest subsidy under the scheme.
- To be eligible for interest incentives under the scheme, the unit should not be in default in payment to the financial institutions.
- The units will be eligible for interest subsidy for a period of five years from the date of first disbursement of the loan by KSFC.
- The minimum loan size of Rs.5.00 lakhs for all activities except existing units going for upgradation / modernisation, medical and veterinary doctors minimum limit is Rs.2.00 lakhs.
- KSFC will sanction loans under this scheme with normal interest rates. The difference between the lending rate of KSFC and effective rate of 4% p.a to the borrowers will be met by Government of Karnataka.

### Security:

- A relaxation of 25% in the requirement of minimum collateral security upto a loan amount of Rs. 25.00 lakhs, be considered in the case of entrepreneurs belonging to Scheduled Caste/ Tribe. However, for loans more than Rs. 25.00 lakhs, the collateral security requirement shall be as applicable to general category.

## 3. Privileged entrepreneurs' scheme

**Objective:** To meet short term funds requirements of the existing units which are under thrust / normal sectors of lending policy of the Corporation.

**Eligible Borrowers:** Proprietary concern, partnership firm, private and public limited companies

#### Eligible Criteria:

- The units have availed loan of Rs.10 lakhs and more from KSFC in the past and should have a good track record for at least 3 years.
- The account should have been in standard category during the last three years.
- In respect of rescheduled cases and cases covered under DRS-RSR, the loan can be extended, if the account is regular and continues to be in standard category for the last three years.
- The unit should be working on profitable lines i.e. the units should have earned net profits at least during the last three years as evidence by the audited financial statements.

Extent of Finance: Minimum Rs.5.00 lakhs and Maximum Rs.100.00 lakhs

#### Terms of Assistance:

- Repayment Period: The loan shall be repaid within 24 months with moratorium period of three months.

#### Security:

- The loans shall be secured by 100% collateral security. The security shall be by way of urban immovable properties or the surplus value of the existing immovable fixed assets of the units at SR value. No relaxation in collateral security requirements.

#### 4.Single window scheme

**Objective:** The objective of the scheme is to provide timely and adequate working capital assistance to Micro, Small and Medium Enterprises (MSME) along with term loan for fixed assets for entrepreneurs setting up new projects by KSFC.

**Eligible Borrowers:** All new MSMEs engaged in the manufacture or production, processing or preservation of goods i.e., manufacturing enterprises where the total venture outlay (including working capital requirements) does not exceed Rs.100.00 lakhs.

#### LIMIT OF ASSISTANCE:

- Minimum assistance: Rs.2.00 lakhs per unit.
- Maximum assistance: Rs.30.00 lakhs per unit.

#### Promoter's Contribution:

- Minimum: 25% of the venture outlay in respect of loans upto Rs.10.00 lakhs
- Maximum: 33% of the total venture outlay in respect of loans above Rs.10.00 lakhs.



#### Terms of Assistance:

- Repayment period: Term Loan: 5 to 8 years (including moratorium).
- Working Capital TL: Not exceeding 5 years

#### Security:

- Term Loan: As applicable under prevalent lending policy.
- Working Capital TL :

a. Charge on the current assets being financed.

b. Minimum 100% collateral security as per the prevalent lending policy.

c. Irrevocable & unconditional personal guarantees of the promoter directors/ corporate guarantee to be obtained wherever applicable.

#### 5. Scheme for Micro Finance Activity

**Objective:** Micro credit or Micro finance refers to extending small loans to very poor families for self employment projects that generate income, allowing them to care for themselves and their families. The distinctive feature of this concept is empowerment of women financially. The Women will be organized into Self Help Groups (SHGs) and Joint Liability Group (JLGs) and will be involved in productive activities through micro finance.

The purpose is to create a national network of strong, viable and sustainable Micro Finance Institutions (MFIs) from the informal and formal financial sector to provide micro finance services to the poor, especially women.

#### Eligibility:

- The Constitution of the MFI should be Registered Non-Banking Financial Company (NBFC). It should be in existence for at least five years and / or should have demonstrated track record of running a successful micro-credit programme at least for the last three years.
- The MFI should have been rated by mainstream rating agencies such as CRISIL/CARE/ICRA etc. with acceptable investment grade rating. The rating should be valid and should not be less than 6 months old.
- It should have been extended term loan by SIDBI.
- The MFI should have been making cash profits for at least last two years.
- The MFI should have only women members as its client.
- The MFI should have achieved minimum outreach of 3000 members.
- The MFI should have maintained a satisfactory and transparent accounting, MIS and internal audit system.
- The MFI should have its accounts audited by a Chartered Accountant firm.
- It should have a separate system of accounts and monitoring for its micro finance operations.
- The MFI should be showing consistent growth in its loan portfolio / members and networth strength.

- It should have plans to broad-base its resource base further.
- The term loan extended by the Corporation should be utilised within Karnataka for non-farm activities

**Terms of assistance:**

- Rate of Interest: 13.5% (net) payable monthly and a liquidation damage of 2% p.a. to be charged in case of default in payment of principal and/or interest.
- Repayment period:Upto 4 years from the date of disbursement including moratorium period of 6 months.

Limit of assistance: The minimum assistance will be Rs. 25.00 lakhs and maximum exposure should not exceed Rs. 500.00 lakhs at a time.5

**Data Analysis And Interpretations:**

Table 1.1: Gross amount sanctioned by KSFC for the year 2011-12 to 2013-14  
(Amount in crore)

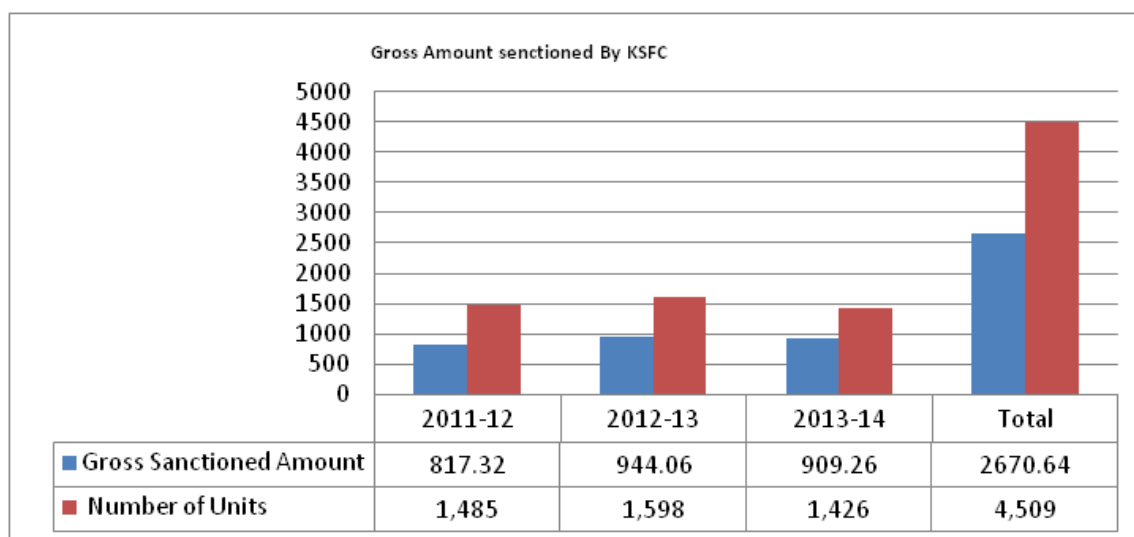
<b>Year</b>	<b>Gross Sanctioned Amount</b>	<b>Number of Units</b>
<b>2011-12</b>	817.32	1,485
<b>2012-13</b>	944.06	1,598
<b>2013-14</b>	909.26	1,426
<b>Total</b>	<b>2670.64</b>	<b>4,509</b>

Source: Annual reports of KSFC

**Analysis:**

Table 1.1 shows the total gross amount sanctioned to number of units by KSFC. The amount sanctioned by KSFC for the year 2011-12 was 817.32 crore to 1485 units, in the year 2012-13 it was 944.06 crore to 1598 units and in the year 2013-14 the total gross amount sanctioned by KSFC was 909.26 crore to 1426 units.

Graph 1.1: Gross amount sanctioned by KSFC for the year 2011-12 to 2013-14 (Amount in crore)



Interpretation:

It show the maximum amount has been sanctioned by KSFC was in the year 2012-13 i.e. 994.06 Crore to 1598 units. The gross amount sanctioned by KSFC is increasing every year and the maximum numbers of entrepreneurs are getting benefit from KSFC.

Table 1.2: Assistance provided by KSFC to micro, SSIs units for the year 2011-12 to 2013-14 (Amount in crore)

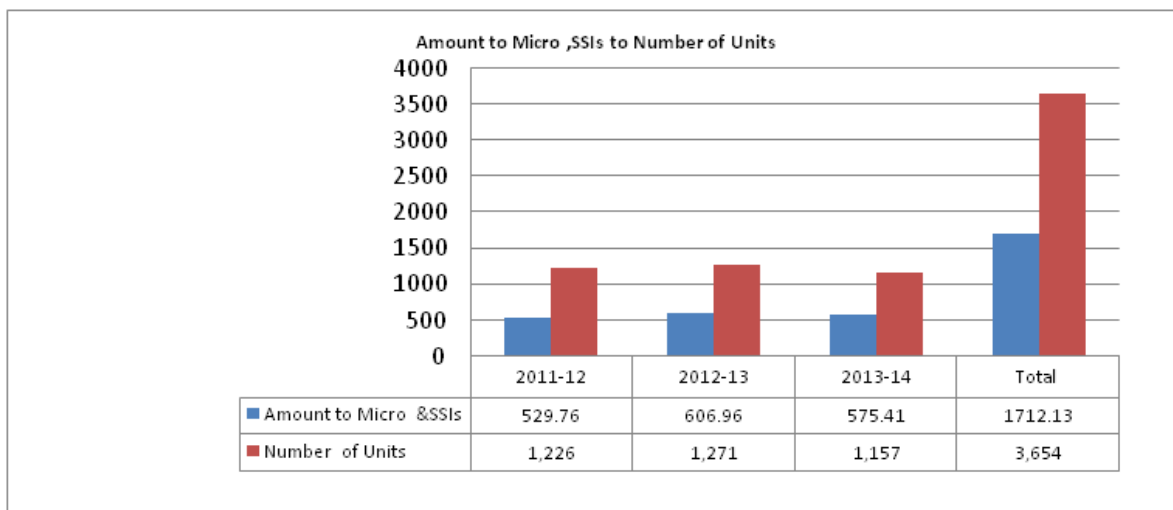
Year	Amount to Micro & SSIs	Number of Units
2011-12	529.76	1,226
2012-13	606.96	1,271
2013-14	575.41	1,157
<b>Total</b>	<b>1712.13</b>	<b>3,654</b>

Source: Annual reports of KSFC

Analysis:

Table 1.2 shows the assistance provided by KSFC to micro and SSIs units in Karnataka. In the year 2011-12 assistance provided by KSFC to micro and SSIs units was 529.76 crore for 1226 units, in the year 2012-13 it was 606.96 crore for 1271 units and in the year 2013-14 it was 575.41 crore for 1157 units.

Graph 1.2: Assistance provided by KSFC to micro, SSIs units for the year 2011-12 to 2013-14 (Amount in crore)



Interpretation:

It shows that, the assistance provided by KSFC to micro and SSIs units in Karnataka. Assistance provided by KSFC to Micro and SSIs Units is increasing. Every year new Micro and SSIs Units are started which shows the growth in Micro and SSIs Units.

Table 1.3 :Disbursements by KSFC for the year 2011-12 to 2013-14 (Amount in crore)

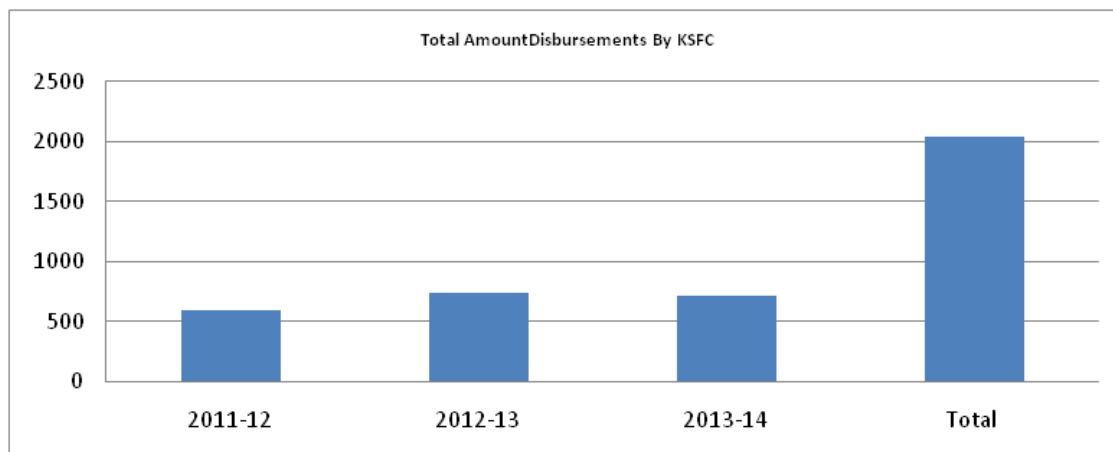
Year	Disbursements of Amount by KSFC
2011-12	597.08
2012-13	734.7
2013-14	707.47
<b>Total</b>	<b>2039.25</b>

Source: Annual reports of KSFC

Analysis:

Table 1.3 shows the total disbursement of amount by KSFC. In the year 2011-12 the total disbursed amount by KSFC was 597.08 crore , in the year 2012-13 it was 707.47 crore and in the yaer 2013-14 disburseed amount by KSFC was 707.47 crore.

Graph 1.3: Disbursements of amount by KSFC for the year 2011-12 to 2013-14  
(Amount in crore)



Interpretation:

Graph 1.3 focuses that total disbursements of amount by KSFC. In the year 2012-13 the maximum amount have been disbursed i.e.734.7 crore, which shows the positive result as KSFC is disbursing the maximum fund.

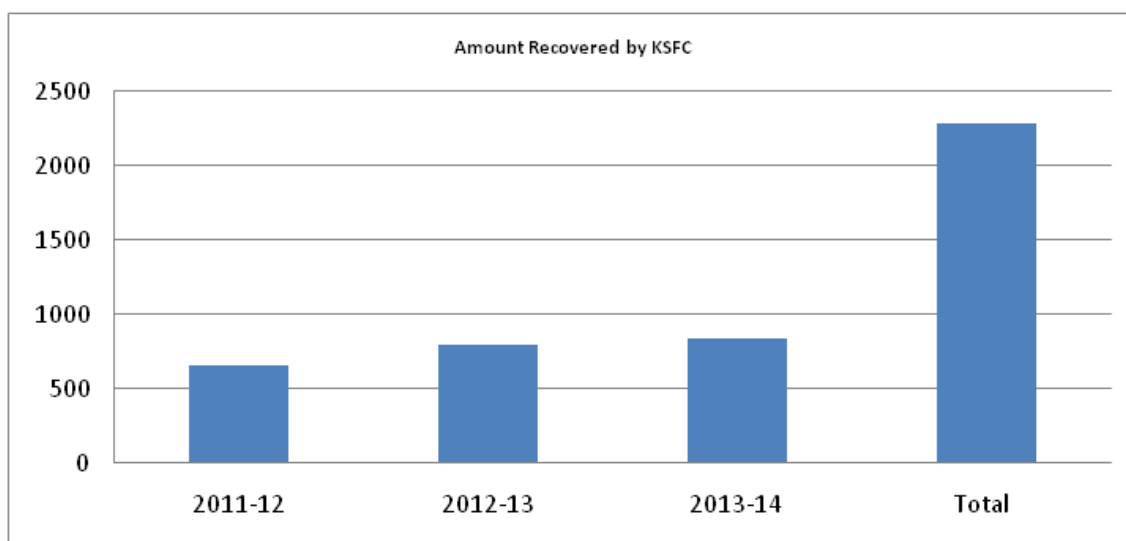
Table 1.4: Total amount recovered by KSFC for the year 2011-12 to 2013-14  
(Amount in crore)

Year	Amount Recovered
<b>2011-12</b>	660.9
<b>2012-13</b>	792.89
<b>2013-14</b>	836.52
<b>Total</b>	<b>2290.31</b>

Source: Annual reports of KSFC

Table 1.4 evident that total amount recovered by KSFC for the year 2011-12 to 2013-14. In the year 2011-12 the total amount recovered by KSFC was 660.9 crore, in the year 2012-13 it was 792.89 crore and in the year 2013-14 the amount recovered by KSFC was 836.52 crore.

Graph1.4: Total amount recovered by KSFC for the year 2011-12 to 2013-14  
(Amount in crore)



Interpretation:

Graph 1.4 shows that, total amount recovered by KSFC for the year 2011-12 to 2013-14. For the year 2011-12 to 2013-14 the recoveries are increasing. The proper recovery mechanism initiated by KSFC showing a positive sign on its balance sheet in terms of reduction in NPA's.

Table 1.5: Net profit of KSFC for the year 2011-12 to 2013-14  
(Amount in Crore)

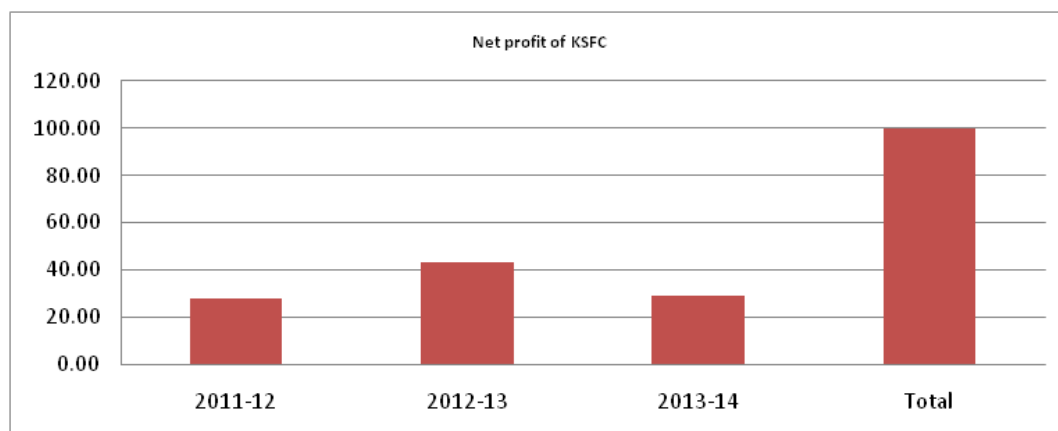
Year	Net profit of KSFC
<b>2011-12</b>	11.09
<b>2012-13</b>	17.02
<b>2013-14</b>	11.42
<b>Total</b>	<b>39.53</b>

Source: Annual reports of KSFC

Analysis:

Table 1.6 reveals that net profit of KSFC for the year 2011-12 to 2013-14. In the year 2011-12 the net profit of KSFC was 11.09 crore, in the year 2012-13 it was 17.02 crore and in the year 2013-14 the net profit of KSFC was 11.42 crore.

Graph 1.6: Net profit of KSFC for the year 2011-12 to 2013-14  
(Amount in Crore)



**Interpretation:**

Graph 1.6 shows that, Net profit of KSFC for the year 2011-12 to 2013-14. In the year 2012-13 KSFC had made the highest profit compared to 2011-12 and 2013-14. The profit of KSFC is not steady.

**CONCLUSION**

Karnataka State Financial Corporation has given several opportunities for entrepreneurs by providing financial and non-financial assistances so that the entrepreneurs come out with success and turn self reliant. It is evident from the study that, the performance of KSFC is extremely satisfactory and it is running in profit. KSFC has to take certain steps in framing new policy and schemes which helps the utilization of complete budgeted amount. KSFC has to frame certain rules which results to the zero level of NPA and increase the profit. The study concludes that there is an improvement in the performance of KSFC from year to year with regard to promotion of entrepreneurs in the state.

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