

Exploring the Role and Significance of Alternative Financing Methods in Supporting Small Scale Industries (SSI)

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Abstract:

Purpose:

The primary objective of this study is to clearly demonstrate how alternative financing methods can effectively address and reduce the financial challenges faced by Small Scale Industries (SSIs), which are vital to the economy. This study aims to critically evaluate the effectiveness and influence of alternative financing methods in addressing the considerable funding gap that frequently impedes small businesses, while also examining their substantial role in fostering business growth and development. The primary objective of this study is to deliver practical and actionable insights that are essential for policymakers, financial institutions and stakeholders engaged with SSIs, thereby enhancing access to and effective utilisation of these innovative financial solutions emerging in the marketplace.

Design/ Methodology:

A structured questionnaire was used to carry out the survey. Data were gathered using both offline and online methods. Data were gathered online using Google Forms. Participants were chosen using random sampling and convenience sampling methods. A total of **135** replies were used for data analysis.

Findings:

The research elucidates that alternative financing mechanisms substantially mitigate funding deficiencies for small-scale enterprises. Microfinance facilitates a greater number of entrepreneurial ventures compared to other financial alternatives, venture capital stimulates innovation and crowd-funding fosters community involvement. Peer-to-peer lending provides expedited access to financial resources, whereas grants encourage the advancement of socially impactful initiatives. Collectively, these financing strategies augment business development, innovative endeavours and economic sustainability.

Limitations:

The research fundamentally links elements based on self-reported information from SSI stakeholders, which could introduce biases into the results. The analysis is confined to a select range of alternative funding options and overlooks new financial innovations. The study is limited to the Bengaluru region. The constraints in the data preclude a thorough evaluation of regional disparities in the availability and effectiveness of different funding strategies.

Originality Value:

This study rigorously evaluates the comparative impacts of various alternative funding mechanisms for Small Scale Industries (SSIs) within emerging economies. Through the

integration of quantitative and qualitative analyses, it provides valuable insights regarding their availability, effectiveness and challenges, thereby augmenting the understanding of innovative financial instruments and their role in the advancement and sustainability of SSIs.

Key words: Small Scale Industries, Alternative financing, Business growth and development, Policy makers, stake holders, financial institutions and emerging economies.

1. Introduction

Small Scale Industries (SSIs) are essential in driving economic development, generating significant job possibilities and promoting entrepreneurship, particularly in emerging nations seeking advancement (Kumar, 2024). These sectors serve as crucial drivers of innovation and regional growth while also facing very substantial challenges in obtaining traditional finance (Palmieri & Ferilli, 2024). The rigorous collateral requirements, the protracted approval procedures and the frequent lack of a solid credit history are significant obstacles that hinder SSIs from securing the necessary funding for their success (Waweru, 2017)(Palmieri & Ferilli, 2024).

In response to these significant hurdles, many alternative finance approaches have evolved as practical and feasible options for implementation. These novel financial methods, including microfinance, venture capital, crowd-funding, peer-to-peer lending and diverse grant types (Jha, 2019), provide small-scale industries improved access to essential capital while imposing less limitations than conventional financing options (Vikas Kumar Khare & Dr. Sandeep Raghuwanshi, 2022). By strategically utilising technological advancements and implementing community-based strategies, these alternative financing methods enable SSIs to address and surmount their financial challenges, thus ensuring the sustainability of their operations in increasingly competitive market conditions (Kumar, 2024).

The primary objective of this study is to conduct a thorough exploration of the effectiveness of alternative financing mechanisms in bolstering support for Small Scale Industries. This investigation will encompass a comprehensive evaluation of the impact that these alternative financing methods have on the growth trajectories of businesses within the SSI sector, while also identifying potential challenges and areas that warrant improvement. The insights gleaned from this research will yield valuable and actionable recommendations for policymakers, financial institutions and entrepreneurs alike, aimed at enhancing the accessibility and overall utility of alternative financing options, ultimately contributing to the long-term sustainability and viability of Small Scale Industries.

1.1. Background Of Ssi

Small Scale Industries (SSIs) in India possess a rich historical context deeply intertwined with the country's cultural and economic heritage (Bhat, 2022). Over the years, small-scale sectors have acted as a pillar of India's rural economy, with handmade crafts like weaving, pottery and blacksmithing being extremely important (Balajikumar P, 2015)(Dubey, 2024). The relevance of SSIs intensified during the post-independence period, as the government recognized their potential for generating employment and fostering regional development (B. S. Shashank & Mayya, 2021). In the pivotal eras of the 1950s and 1960s, the Indian government embarked on an array of initiatives, prominently featuring the establishment of the Khadi and Village Industries Commission (KVIC)(Pandey & Shivesh, 2007) and financial support frameworks through organizations like the Small Industries Development

Bank of India (SIDBI)(Pandey & Shivesh, 2007)(mamata Jaiswal, 2023). Legislative frameworks such as the Industrial Policy Resolution of 1956 and the subsequent Five-Year Plans emphasized the advancement of Small Scale Industries (SSI) as a policy priority (Pandey & Shivesh, 2007)(Yasmin & Bhat, 2013). Throughout the liberalisation era of the 1990s, small-scale industries encountered increased competitive pressures stemming from globalization, while concurrently benefiting from reforms that encouraged entrepreneurship and innovation. Presently, SSIs constitute a vital component of the nation's GDP, exports and employment landscape, leveraging modern technological advancements and alternative financing modalities to sustain growth within a competitive environment (B. S. Shashank & Mayya, 2021)(mamata Jaiswal, 2023)(Dubey, 2024).

The Small Scale Industries (SSIs) that exist within the geographical and economic confines of Karnataka possess a rich and enduring legacy, which has been meticulously supported and sustained by the state's forward-thinking industrial policies and a remarkably robust infrastructure that facilitates industrial growth and development (Veerappa & Nayaka, 2012). Beginning with the pioneering establishment of the Peenya Industrial Estate located in the bustling metropolis of Bengaluru and extending to the strategic promotion of rural artisans through initiatives like Khadi and Village Industries, it is evident that Karnataka has consistently placed a high priority on the comprehensive development of small scale industries (Anilkumar & Honnurswamy, 2024). Additionally, the role of significant institutions like the Karnataka State Financial Corporation (KSFC), which is pivotal in supplying financial aid (Katiyar & Gupta, 2022) along with essential skill training initiatives that are important for developing a skilled workforce, has enabled the state to effectively cultivate an atmosphere that supports innovation and entrepreneurship, thereby substantially improving the industrial framework (Anilkumar & Honnurswamy, 2024). The innovation-centric landscape in Karnataka, underpinned by regulations that emphasize export growth and encourage global trade (Sarvesha H K, 2020)(Anilkumar & Honnurswamy, 2024), has facilitated the expansion and success of small businesses (Mishra et al., 2024), markedly contributing to the economic development of the state and generating job prospects for its residents (Emiliya, 2024).

1.2. Karnataka in the Upliftment of SSIs

Karnataka has emerged as a leading proponent of the advancement of Small Scale Industries (SSIs) within the Indian context (Malini L Tantri and Sanjukta Nair, 2021)(Srinivas & Natesh, 2023). The state's proactive industrial frameworks and substantial infrastructural development have been instrumental in nurturing the growth and sustainability of SSIs.

a. Policy Support: The state of Karnataka has instituted a range of policies specifically designed to bolster SSIs, including the Karnataka Industrial Policy and the New Industrial Policy (Ramachandra, 2013)(Malini L Tantri and Sanjukta Nair, 2021)(Srinivas & Natesh, 2023). These rules grant a multitude of perks like tax incentives, assistance for electricity usage and financial backing to boost entrepreneurial efforts in the small business sector.

b. Infrastructure Development: Karnataka has developed dedicated industrial estates, clusters and technology parks tailored for the needs of SSIs. Noteworthy among these is the Peenya Industrial Estate in Bengaluru (Malini L Tantri and Sanjukta Nair, 2021), recognized as one of Asia's largest industrial hubs, which affords SSIs critical access to necessary resources and market opportunities (Ramachandra, 2013).

c. Skill Development and Training: The state prioritizes skill enhancement through initiatives such as the Karnataka Skill Development Corporation (KSDC). These programs

are designed to equip both entrepreneurs and workers with the competencies essential for improving productivity and fostering innovation.

d. Financial Assistance: The Karnataka State Financial Corporation (KSFC) extends financial support to SSIs in various forms, including loans, subsidies and venture capital funding (Malini L Tantri and Sanjukta Nair, 2021). Additionally, the state advocates for alternative financing avenues through collaborations with microfinance entities and cooperative banking institutions.

e. Promotion of Innovation: Given that Bengaluru serves as a nucleus for technological advancement and innovation, Karnataka actively encourages SSIs to embrace cutting-edge technologies. The state provides support to start-ups and SSIs engaged in technology-oriented sectors via incubator and accelerator programs (Srinivas.H.N, 2019)(Anilkumar & Honnurswamy, 2024).

f. Market Access and Export Promotion: Karnataka enhances market accessibility for SSIs through the organization of trade fairs, expos and the facilitation of e-commerce platforms (Pote, 2020). The state also offers export incentives and resources for SSIs aiming to expand their operations on an international scale.

1.3. Alternative Financing Method

Alternative funding strategies, marked by their unconventional attributes, denote a wide range of financial methodologies that are deliberately formulated to confront and resolve funding shortfalls that continue to exist in numerous sectors where standard financial systems are lacking and inadequate (Rubanov, 2017). These progressive financial methodologies have become increasingly vital for Small Scale Industries (SSIs), which often encounter considerable difficulties and impediments when seeking to obtain loans and credit facilities from traditional banking institutions that may not entirely comprehend or cater to their distinctive financial requirements (Palmieri & Ferilli, 2024). The advent and subsequent expansion of alternative finance models have been markedly propelled by technological advancements (Waweru, 2017), evolving market dynamics and a growing demand for financial systems that are not only just but also inclusive (Gaia & Doriana, 2024), thus ensuring that a wider array of individuals and enterprises can secure the essential resources for their growth and development (Sanga & Aziakpono, 2023).

Key Alternative Financing Methods

a. Microfinance: Microfinance institutions, which are designed to provide financial services to those who are typically excluded from traditional banking systems, extend small, unsecured loans to aspiring entrepreneurs, particularly targeting individuals residing in rural regions and underserved communities where access to capital is critically limited. This innovative financial model not only fosters self-sufficiency among borrowers but also plays a pivotal role in nurturing grassroots-level economic development by empowering individuals to initiate and sustain their own businesses.

The rise of various microfinance efforts in India, notably the Self-Help Groups (SHGs), has greatly aided the empowerment of women business owners and rural artisans by equipping them with vital financial means and backing to refine their abilities and elevate their economic positions within their localities.

b. Venture Capital (VC): Venture Capital (VC) involves capitalists who invest in firms that display significant growth potential (Jeong et al., 2020), usually in return for equity interests in these entities, thus granting them a stake in the financial rewards of the business's upcoming prosperity (Venkatesh et al., 2016)(Srinivas & Srinath, 2023). This investment

approach is especially advantageous for innovative small-scale industries (SSIs) that are seeking to scale their operations rapidly and achieve significant market penetration (Groh & Liechtenstein, 2011).

The remarkable expansion of technology-driven start-ups in Bengaluru (Venkatanarayana, 2016), which has been substantially bolstered by the influx of venture capital funding, illustrates the critical role that VCs play in fueling innovation and economic growth within the burgeoning tech ecosystem of the region (Savaneviciene et al., 2015)(Srinivas & Srinath, 2024).

c. Crowd-funding: Crowd-funding platforms act as a different way to gather funds that allows entrepreneurs and businesses to collect money from a variety of people, frequently in return for different types of rewards or early sales of merchandise, thereby promoting a more inclusive method of financing that empowers a wide spectrum of backers (Baporikar, 2015). This method not only democratizes access to capital but also helps in cultivating a dedicated customer base that is engaged and invested in the success of the business from its early stages (Cassar, 2004).

Through platforms like Ketto and Kickstarter, small businesses have found a key ally in securing financing for their imaginative projects by tapping into an extensive community of enthusiastic backers willing to support creative entrepreneurial pursuits.

d. Peer-to-peer (P2P) Lending: P2P Lending stands for a financial development that connects borrowers directly with individual lenders through web-based platforms, skillfully sidestepping traditional financial mediators that typically impose severe requirements and slow processing timelines. This system not only enhances the speed of loan processing but also supplies competitive interest rates, thus becoming an enticing alternative for borrowers who need swift financial aid.

In India, platforms such as Faircent and LenDenClub have emerged as leading providers of P2P lending solutions that cater specifically to the needs of small-scale industries, thereby enhancing access to credit for entrepreneurs who might otherwise struggle to secure financing through conventional means.

e. Grants: The term grants describes financial contributions that do not necessitate repayment, offered by governmental organizations, non-profits or international agencies, which seek to bolster specific projects or businesses that comply with certain social missions or innovative proposals. These funds are often directed towards endeavours that prioritize social impact or technological advancement, thereby fostering an environment conducive to positive change.

Support from government grants through different programs, including the Prime Minister's Employment Generation Programme (PMEGP), has been vital in nurturing and advancing small businesses across the country, ultimately aiding in the pursuit of broader economic growth aims.

2. Review Of Literature

2.1. Business Growth

Alternative financing options have profoundly transformed the trajectory of development and sustainability within the realm of Small Scale Industries (SSIs) by effectively addressing and mitigating fundamental financial barriers that these enterprises frequently encounter (Rubanov & Marcantonio, 2017). The introduction and accessibility of these innovative approaches have empowered SSIs to not only expand the scope of their operations but also significantly enhance their overall productivity levels, thereby facilitating their entry and establishment within previously untapped and potentially lucrative markets(Gaia & Dorian,

2024). Moreover, the implementation of microfinance initiatives has played a pivotal role in empowering aspiring rural entrepreneurs by providing them with relatively modest loan amounts that are essential for initiating and establishing their businesses (Allen, 2023)(Nitin Madan, 2020), which in turn contributes to the elevation of income levels and the overall quality of livelihoods for individuals within these communities (Dr Himanshu Rastogi, 2024). In addition to the aforementioned financing mechanisms, crowd funding and venture financing have emerged as critically important vehicles for nurturing and promoting innovation within the framework of SSIs (Dubey, 2023). These strategic financial approaches have proven to be instrumental in supporting the conception, development and subsequent marketing of innovative products and services by providing essential start-up capital to small enterprises that might otherwise struggle to secure traditional forms of financing (Mittal, 2019). Furthermore, the advent of peer-to-peer lending, characterized by its rapid approval processes and minimal bureaucratic requirements, has effectively addressed the immediate and pressing financial needs of small-scale industries, thereby ensuring the continuity and stability of their business operations in an increasingly competitive environment.

Furthermore, the availability of various funding sources has been of paramount significance in providing essential support to SSIs that are committed to achieving social impact and fostering innovation within their operational frameworks (Jha, 2019). These non-repayable financial resources serve to alleviate the financial pressures that often burden small enterprises, thereby enabling them to allocate resources and invest in sustainable development initiatives that can yield long-term benefits for both the businesses and the communities they serve.

The cumulative effect of alternative financing strategies on the landscape of small-scale industries encompasses a broad spectrum of positive outcomes, including the creation of enhanced job opportunities (Dr Himanshu Rastogi, 2024), the stimulation of regional economic development and the elevation of competitive advantages in both domestic and international markets (Malini L Tantri and Sanjukta Nair, 2021). Despite the presence of challenges such as a lack of awareness and various regulatory hurdles that may impede progress (Banik, 2018), the strategic and intentional utilization of alternative financing mechanisms possesses the potential to act as a catalyst for substantial growth and advancement within SSIs (Katiyar & Gupta, 2022), thereby significantly augmenting their contributions to sustainable economic development on a broader scale (Kumar, 2024).

2.2. Funding Amount

The magnitude of financial resources that are made available through alternative financing mechanisms has been demonstrated to play a crucial and highly influential role within the overarching financial ecosystem that supports Small Scale Industries (SSIs) (BARGAL et al., 2009), thereby underscoring its essential nature. These diverse financing methods, when evaluated collectively, serve to channel a significant volume of financial resources into sectors that are often overlooked or underserved, ultimately promoting both growth and sustainability within these critical areas of the economy (Kumar, 2024).

For instance, microfinance institutions have strategically disbursed billions of rupees in the form of small loans to aspiring rural entrepreneurs, which has effectively enabled grassroots businesses to flourish and achieve greater operational viability. In the Indian landscape, the microfinance loan portfolio incredibly hit over INR 3 lakh crore by 2023, thereby furnishing essential backing to countless small enterprises that are key players in the economic arena. Similarly, there has been a remarkable surge in venture capital investments directed towards

Small Scale Industries, particularly those that are technology-driven, which have received considerable financial backing. During the year 2022 alone, the total amount of venture capital funding allocated to start-ups in India surpassed an impressive USD 24 billion, with a significant proportion of these funds being directed towards SSIs that are operating in emerging and innovative sectors (Dubey, 2023). In addition to these financing methods, crowd-funding platforms have emerged as vital conduits for facilitating substantial volumes of funding, thereby allowing businesses to source capital directly from the general public, thus democratizing access to finance. As a pertinent example, crowd-funding campaigns within India successfully raised more than INR 500 crore during the year 2022, which serves to illustrate the immense potential inherent in community-backed financing initiatives. Additionally, peer-to-peer lending frameworks have been key in boosting the accessibility of financial resources, with annual allocations exceeding INR 10,000 crore, which greatly transforms the financial setting for possible borrowers.

Despite the fact that grants tend to be smaller in volume when compared to alternative financing methods, they still provide critical and impactful support for specific initiatives that require funding (Lal, 2023). Government schemes such as the Prime Minister's Employment Generation Programme (PMEGP) and various MSME grants allocate thousands of crores each year in order to foster innovation and promote social impact within the broader economic framework (Dhanalakshmi, 2009)(Barot, 2014)(Bhat, 2022).

2.3. Ease of Access

Ease of access stands as an exceptionally pivotal factor that significantly influences both the success and the widespread adoption of alternative financing methods specifically tailored for Small Scale Industries (SSIs) (Jyoti et al., 2021), which are often characterized by their unique financial needs and operational challenges. In contrast to alternative financing solutions, traditional financing methods frequently impose a plethora of stringent requirements (Allen, 2023), which may include not only high collateral demands but also complex and often cumbersome documentation processes (Mittal, 2019)(Palmieri & Ferilli, 2024), as well as protracted approval timelines that can hinder timely access to critical funding (Mothilal, 2016). In stark contrast, the innovative alternative financing mechanisms have indeed revolutionized the landscape of financial accessibility, thereby ensuring that SSIs are afforded the opportunity to secure much-needed funding with minimal barriers that would otherwise impede their growth and operational efficiency (Rubanov & Marcantonio, 2017).

Digital platforms significantly contribute to improving entrepreneurs' and small businesses' access to various financing alternatives (Waweru, 2017). Specifically, crowd-funding and peer-to-peer lending platforms utilize user-friendly interfaces that are designed to facilitate ease of use, allowing entrepreneurs to conveniently apply for funding online with only basic documentation requirements (Gaia & Dorian, 2024). This streamlined process significantly reduces the time and effort typically required when compared to the more conventional bank loans, which are often laden with bureaucratic hurdles (Allen, 2023). In addition, microfinance organizations hold a distinctive advantage in working within local communities, where they actively connect with rural and marginalized populations, thus promoting a feeling of inclusion and outreach that is frequently absent in conventional banking frameworks (Nitin Madan, 2020). The inherently decentralized nature of alternative financing strategies effectively eliminates the geographical limitations that have historically constrained access to financial resources for many entrepreneurs (Falchetta et al., 2022). Consequently, business owners living in isolated regions can now engage with financiers and backers from around the world, thus liberating themselves from the conventional limitations enforced by

local banking systems that might have earlier hampered their funding choices (Akorsu et al., 2012). Moreover, the introduction of tailored solutions, such as relaxed credit score requirements and flexible repayment terms (Akorsu et al., 2012), is specifically designed to cater to the diverse financial realities faced by small-scale entrepreneurs, thus enhancing their ability to secure the funding they require (Zidana, 2015).

The cumulative impact of these transformative factors is strikingly evident in the increasing adoption of alternative financing methods by Small Scale Industries, which have begun to recognize the advantages these options present. By systematically addressing and dismantling critical barriers to entry, these innovative financing methods empower businesses to gain access to the essential capital needed for innovation, expansion and long-term sustainability (Mishra et al., 2024), thereby playing a significant role in driving broader economic development and growth within their respective communities and sectors.

2.4. Financing Type

Small Scale Industries (SSIs) need accessibility to adopt alternative financing techniques owing to their operational needs and budgetary constraints (FUKUHARA Masahiro, 2020). Traditional financing requires high collateral, complicated documentation and long approval times, which may hinder borrowers from getting cash. New financing sources have helped SSIs develop and survive.

Innovative small business financing uses digital networks (Sanga & Aziakpono, 2023). Simple interfaces on crowd-funding and peer-to-peer lending platforms allow enterprises to apply for money online with little paperwork. This easy solution makes finance more accessible to small company owners by saving time and effort compared to bank loans (Rubanov & Marcantonio, 2017). Due to their grassroots nature, microfinance banks promote inclusion and provide financial services to under-represented communities (Chhabra, 2014). Decentralised alternative finance options reduce geographical barriers for many firms. Entrepreneurs in remote areas may now connect with global lenders and investors, lowering local banking network limits on small business credit (Hellmann et al., 2008). Additional financing choices help small businesses overcome financial challenges by offering flexible repayment terms, eased credit score rules and improved connectivity (Nuthalapati et al., 2020). These intricate challenges are forcing many small enterprises to use other finance alternatives. These innovative finance methods minimise entry barriers, enabling enterprises to innovate, expand and sustain themselves, increasing local economic growth.

3. Research Methodology

3.1. Research Context

The landscape of economic advancement, job generation and local development is incomplete without Small Scale Industries (SSIs), which hold a uniquely important position in emerging economies such as India, where their effects can be deeply observed. Still, it is essential to identify that these sectors run into considerable difficulties when trying to obtain traditional financial support, which subsequently restricts their opportunities for growth and the innovative strategies that could push them onward. This examination diligently reviews a selection of alternative funding avenues, comprising microfinance, venture capital, crowd-funding, peer-to-peer lending and grants, all of which have arisen as key solutions intended to alleviate the funding gaps that SSIs commonly confront. Through a comprehensive exploration of the accessibility, overall funding volume and effectiveness associated with

these various financing methods, the research endeavours to underscore their crucial role in enhancing business expansion, fostering innovation and promoting sustainability within the realm of SSIs, thereby making a significant contribution to the broader objectives of economic inclusion and development.

3.2. Objectives of the study

1. To analyse the effectiveness of Alternative Financing methods in support of small business.
2. To assess the impact of Alternative Financing on Business Growth.

3.3. Hypothesis of the study

H₀₁: There is a significant difference in ease of access to finance across five types of alternative financing.

H₀₂: There is a significant correlation between funding amount and ease of access to business growth.

H₀₃: There is a significant impact of funding amount and ease of access on business growth.

4. Analysis and Interpretation

This section delineates the results of our comprehensive analysis of 135 respondents from small businesses regarding alternative finance to facilitate their business growth. The researcher has collected data regarding the accessibility of alternative financing and its corresponding funding amounts, which are primarily aimed at business growth. The financing types examined in this study include crowd-funding, venture capital, peer-to-peer lending, grants and micro financing. The funding quantity is restricted to less than one crore. The objective of this study was to evaluate the effectiveness of alternative financing techniques for small businesses and to examine the influence of such funding on business growth. The data was processed and analysed utilising statistical approaches such as tabulation, charts, descriptive statistics, regression, correlation and ANOVA to ascertain the precise relationships and differences among the variables, with an emphasis on the business growth variable.

Table no 4.1: Distribution of Alternative Financing Type

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Micro Finance	40	29.6	29.6	29.6
	Grants	32	23.7	23.7	53.3
	Peer to peer	31	23.0	23.0	76.3
	Venture capital	17	12.6	12.6	88.9
	Crowd funding	15	11.1	11.1	100.0
	Total	135	100.0	100.0	

Interpretation:

The above table and below chart delineates various alternative financing strategies, emphasizing their prevalence and corresponding proportions. Microfinance is the predominant choice, representing 29.6% of total responses, underscoring its substantial significance in alternative financing. Grants account for 23.7% and peer-to-peer finance constitutes 23.0%. Venture money and crowd-funding are infrequent, comprising 12.6% and 11.1% of the responses, respectively. The cumulative percentages indicate a gradual accumulation, with microfinance and grants collectively representing over half (53.3%) of the total responds and the incorporation of peer-to-peer lending elevating this figure to 76.3%.

Venture capital and crowdsourcing finalize the allocation, with crowd-funding representing the 100% threshold. The data demonstrates a varied array of preferences, with microfinance being the most prominent and crowd-funding the least employed among the listed approaches.

Chart no 4.1: Chart showing the Distribution of Alternative Financing Type

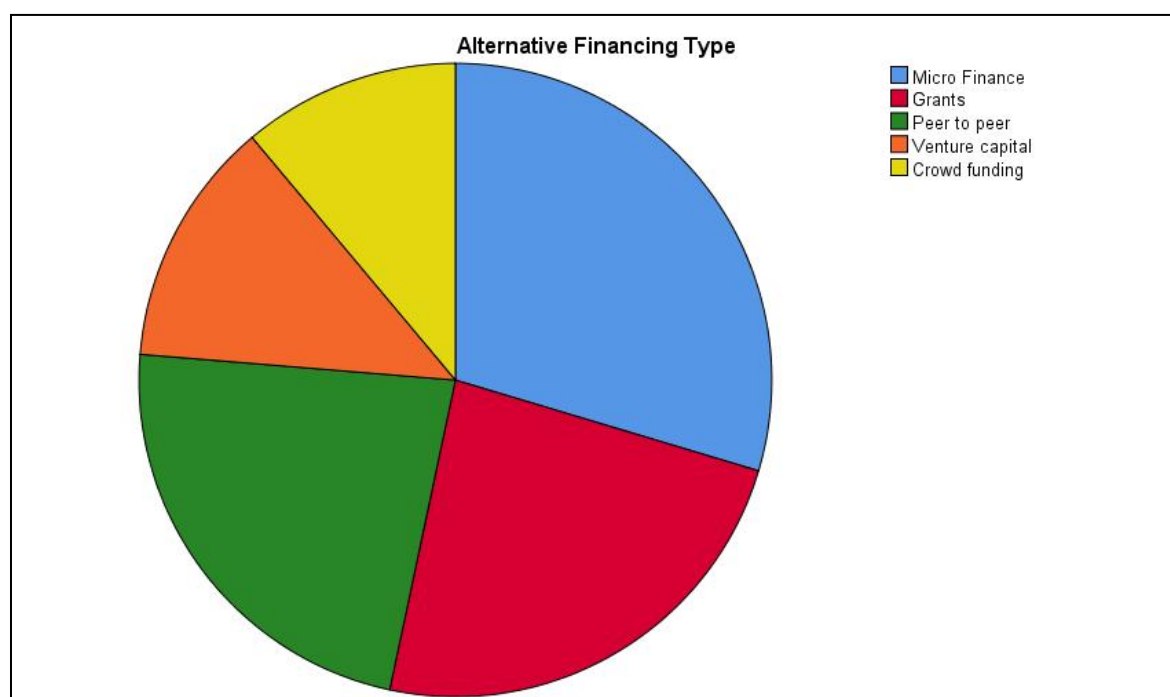


Table no 4.2: Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation	N
Funding Amount	424250	9604920	2308111.48	2189154.772	135
Ease of access	1	5	3.04	1.465	135
Business Growth	5	30	14.22	5.948	135

Interpretation:

The table presents descriptive statistics for three primary variables: Funding Amount, Ease of Access and Business Growth, derived from data collected from 135 respondents. The funding amount exhibits considerable variation, with a minimum of Rs. 4,24,250, a maximum of Rs. 96,04,920 and an average (mean) of Rs. 23,08,111.48. A standard deviation of Rs. 21,89,154.77 indicates a significant variation in the funding amounts received. The mean score for ease of access, assessed on a scale from 1 to 5, is 3.04, suggesting that respondents generally perceive accessing funds as moderately easy. However, there is significant variability, as indicated by a standard deviation of 1.465. The sample indicates that business growth values range from 5 to 30, with a mean of 14.22, reflecting moderate growth levels among the businesses analysed. The standard deviation of 5.948 indicates variability in growth outcomes. The data demonstrate varied experiences in funding, accessibility and business growth among respondents.

Table no 4.3: Distribution of response towards the Ease of access

	Frequency	Percent	Valid Percent	Cumulative
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					Percent
Valid	Very difficult	27	20.0	20.0	20.0
	Difficult	28	20.7	20.7	40.7
	Moderate	24	17.8	17.8	58.5
	Easy	24	17.8	17.8	76.3
	Very easy	32	23.7	23.7	100.0
	Total	135	100.0	100.0	

Interpretation:

The table depicts the distribution of responds concerning the Ease of Access to Funds across 135 participants, indicating a varied spectrum of experiences. The predominant group, accounting for 23.7% of respondents, deemed access to funds "Very Easy," indicating that almost a quarter of participants had an exceptionally positive experience. Conversely, 20.0% and 20.7% of respondents classified access as "Very Difficult" and "Difficult," respectively, signifying that a considerable percentage encountered substantial obstacles. Responses of "Moderate" and "Easy" were each reported by 17.8%, indicating varied experiences. The aggregated data indicates that 40.7% of participants faced varying degrees of difficulty, whilst 76.3% encountered at least moderate accessibility. These data indicate that while several respondents perceived financing access as uncomplicated, others encountered significant challenges.

Objective 1: To analyse the effectiveness of alternative financing methods in support of small business

In order to test the below hypothesis evidencing the very first objective of the study which analyse the effectiveness of alternative financing through finding the difference in ease of access to the finance among selected five types of financing which indicates the overall impression and create the choice of selection of type of financing which delineates the effectiveness. The one way Anova is employed to know the difference in ease of access among five types of financing types.

One way Anova

Hypothesis

H₀: There is no significant difference in ease of access to finance across five types of alternative financing.

H₁: There is a significant difference in ease of access to finance across five types of alternative financing.

Table no 4.4: Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Ease of access	Based on Mean	9.578	4	130	.000
	Based on Median	2.815	4	130	.028
	Based on Median and with adjusted df	2.815	4	101.333	.029
	Based on trimmed mean	8.767	4	130	.000

Table no 4.5: ANOVA

Ease of access					
	Sum of Squares	Df	Mean Square	F	Sig.

Between Groups	99.186	4	24.797	17.097	.000
Within Groups	188.547	130	1.450		
Total	287.733	134			

Interpretation:

The hypothesis examines the effectiveness of alternatives financing by analysing difference in the accessibility to finance. The table contains a summary of one-way Anova results and a test of homogeneity of variance using the Levene statistic. The Anova results suggests that the ease of access to finance among different types of financing differ significantly ($F_{4, 130} = 17.097$, $p = .000$). Given that the p value falls below the significance thresholds of 0.05 and 0.01, researcher accept the alternative hypothesis. Therefore, there is a significant difference in ease of access to finance across five types of alternative financing.

As a result of the fact that Levene's statistic is statistically significant, an equal variance was not an assumption. **Dunnett T3** was used to conduct post-hoc comparisons in order to check for individual differences between groups. This was done in order to determine the differences between individual groups, such as the difference between small business availing finance among crowd funding, venture capital, peer to peer, grants and micro finance types. Additionally, the post-hoc comparisons were carried out in order to determine the significance of the differences between these groups. The table below provides a concise overview of the post hoc comparisons and their statistical significance among the groups. Because their p -value is below the significance threshold, 12 groups exhibit statistical significance which is highlighted in bold i.e. Micro finance to peer to peer, venture capital and crowd funding, Grants to peer to peer, venture capital and crowd funding, Peer to peer to micro finance and grants, Venture capital to grants and micro finance, Crowd funding to grants and micro finance. Although the overall test yields a significant result, it is expected that the remaining groups do not show any significant difference in ease of access among financing types except those 12 groups, which are already statistically significant. The below table provide the summary of multiple comparison between group and their mean difference along the significance value, the indication is made for each group whether they poses the significance at significance of 0.05 and 0.01. This multiple comparisons are assessed using the test Dunnett T3 which helped in finding the significance level of each individual groups. The results indicate that **Micro finance** is perceived as the easiest financing method to access, followed by **Grants**, **Peer to peer** and **Venture capital**. **Crowd funding** is still perceived as the most difficult and there are significant differences in ease of access between these financing methods.

Table no 4.6: Multiple Comparisons- Post Hoc Tests-

Dependent Variable: Ease of access							
Dunnett T3							
(I) Alternative Financing Type	(J) Alternative Financing Type	Mean Difference (I-J)	Std. Error	95% Confidence Interval		Sig.	S/NS At 0.01/0.05 level
				Lower Bound	Upper Bound		
Micro Finance	Grants	-.144	.306	-1.03	.74	1.000	NS
	Peer to peer	-1.510*	.301	-2.38	-.64	.000	S
	Venture capital	-1.741*	.276	-2.54	-.94	.000	S

	Crowd funding	-2.200*	.435	-3.52	-.88	.000	S
Grants	Micro Finance	.144	.306	-.74	1.03	1.000	NS
	Peer to peer	-1.366*	.261	-2.12	-.61	.000	S
	Venture capital	-1.597*	.232	-2.28	-.92	.000	S
	Crowd funding	-2.056*	.409	-3.32	-.80	.000	S
Peer to peer	Micro Finance	1.510*	.301	.64	2.38	.000	S
	Grants	1.366*	.261	.61	2.12	.000	S
	Venture capital	-.231	.225	-.89	.43	.969	NS
	Crowd funding	-.690	.405	-1.94	.56	.614	NS
Venture capital	Micro Finance	1.741*	.276	.94	2.54	.000	S
	Grants	1.597*	.232	.92	2.28	.000	S
	Peer to peer	.231	.225	-.43	.89	.969	NS
	Crowd funding	-.459	.387	-1.68	.76	.916	NS
Crowd funding	Micro Finance	2.200*	.435	.88	3.52	.000	S
	Grants	2.056*	.409	.80	3.32	.000	S
	Peer to peer	.690	.405	-.56	1.94	.614	NS
	Venture capital	.459	.387	-.76	1.68	.916	NS

Objective 2: To assess the impact of alternative financing on business growth.

Hypothesis test 1: Correlation test

H₀: There is no significant correlation between funding amount and ease of access to business growth.

H₁: There is a significant correlation between funding amount and ease of access to business growth.

Hypothesis test 2: Multiple linear regression test

H₀: There is no significant impact of funding amount and ease of access on business growth.

H₁: There is a significant impact of funding amount and ease of access on business growth.

The above hypothesis tests the impact of alternative financing on growth of the business using regression test considering the independent variable like funding amount and ease of access along with correlation test between these independent variable towards the business growth.

Correlation test

Hypothesis

H₀: There is no significant correlation between funding amount and ease of access to business growth.

H₁: There is a significant correlation between funding amount and ease of access to business growth.

Table no 4.7: Correlations

		Funding Amount	Ease of access	Business Growth
Funding Amount	Pearson Correlation	1	-.008	.176*
	Sig. (2-tailed)		.926	.041
	N	135	135	135
Ease of access	Pearson Correlation	-.008	1	.170*

	Sig. (2-tailed)	.926		.049
	N	135	135	135
Business Growth	Pearson Correlation	.176*	.170*	1
	Sig. (2-tailed)	.041	.049	
	N	135	135	135
*. Correlation is significant at the 0.05 level (2-tailed).				

Interpretation:

The table explores the relationships between **Funding Amount**, **Ease of Access** and **Business Growth** using Pearson's correlation coefficient. The results reveal a negligible and statistically insignificant negative correlation (-.008) between funding amount and ease of access, indicating no meaningful relationship between the two variables. However, a weak positive correlation (.176) is observed between funding amount and business growth, which is statistically significant at the 0.05 level ($p = 0.041$). This indicates that with an increase in one variable, the other also increases. This suggests that higher funding amounts are slightly associated with greater business growth. Similarly, ease of access and business growth show a weak positive correlation (.170), also significant at the 0.05 level ($p = 0.049$), implying that easier access to funding is modestly linked to improved business growth. While the correlations are weak, the significant positive associations highlight that funding amount and ease of access may have a minor but meaningful impact on business growth outcomes stating there is a significant correlation between funding amount and ease of access to business growth.

Multiple linear regression test

Hypothesis

H₀: There is no significant impact of funding amount and ease of access on business growth.

H₁: There is a significant impact of funding amount and ease of access on business growth.

Table no 4.8: Model Summary multiple linear regression and Result of ANOVA and F value

Model		R	R Square	Adjusted R Square	Std. Error of the Estimate	
1		.246 ^a	.060	.046	5.809	
a. Predictors: (Constant), Funding Amount, Ease of access						
ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	286.452	2	143.226	4.244	.016 ^b
	Residual	4454.882	132	33.749		
	Total	4741.333	134			
a. Dependent Variable: Business Growth						
b. Predictors: (Constant), Funding Amount, Ease of access						

Table no 4.9: Results showing the Coefficients of independent variable and its significance level

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.990	1.275		8.618	.000

	Ease of access	.696	.342	.172	2.033	.044
	Funding Amount	4.822E-7	.000	.177	2.103	.037
a. Dependent Variable: Business Growth						

Interpretation:

The above tables show the result of the multiple linear regression conducted between funding amount, ease of access and business growth, in which the hypothesis tests if funding amount and ease of access have a significant impact on business growth and this model depicts the overall significant impact of funding amount and ease of access on business growth, with a p value that is less than the significance value, $F(2,132) = 4.244, p < 0.05$. Moreover, the $R^2 = 0.060$ indicates that the model explains 6% of the variance in Business growth and the funding amount and ease of access can predict the Business growth. Both **funding amount** and **ease of access** are significant predictors of business growth having significant impact.

5. Conclusion

Alternative financing methods have unequivocally demonstrated their ability to be transformative for Small Scale Industries (SSIs), as they effectively address critical funding challenges that these enterprises face while simultaneously enabling significant growth, fostering innovation and ensuring long-term sustainability within various markets. Microfinance serves as a powerful tool that empowers entrepreneurs operating at the small, medium and even high levels, while venture capital plays a pivotal role in accelerating rapid scaling and nurturing innovative endeavours within these enterprises. The rise of crowd-funding signifies a transformative strategy that levels the financial playing field, allowing more people to engage in investment efforts, thus fostering strong community backing and peer-to-peer lending presents a rapid and customizable funding option that addresses the unique demands of borrowers. Furthermore, grants serve as a vital resource by supporting socially impactful and innovative projects without the imposition of repayment burdens, thus allowing entrepreneurs to focus on their initiatives without the added financial strain. Collectively, these alternative financing methods work in concert to bridge the financial divide that has been left by traditional banking institutions, thereby driving regional development, enhancing employment opportunities and promoting overall competitiveness in the marketplace. Nevertheless, there exist significant challenges such as limited awareness, insufficient digital literacy among potential borrowers and various regulatory issues that continue to impede the effectiveness of these financing mechanisms. Additionally the researcher examined funding, accessibility and business growth using correlation coefficient. No significant negative association (-.008) between financing and accessibility. Funding somewhat positively correlates with business development (.176, $p = 0.041$). Another variable rises with the first. This shows that money helps businesses flourish. A slight positive connection (.170), significant at 0.05 ($p = 0.049$), suggests capital availability may boost firm development. Weak correlations but substantial positive associations suggest funding amount and ease of access may impact firm growth.

To further maximize their impact, it is imperative that strategic policies and comprehensive awareness initiatives are implemented to educate stakeholders about the benefits and opportunities associated with these alternative financing methods.

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