

## **An Examination of the Awareness Level of Entrepreneurs Towards Terms and Conditions for Borrowing Loan**

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### **ABSTRACT**

The primary goal of this research is to assess entrepreneurs' understanding of the terms and conditions of loans. In this study, factor analysis was utilized to detect and categorize entrepreneurs' understanding of the terms and conditions for borrowing loans from an NBFC. This statistical strategy condenses the information contained in numerous original variables into fewer dimensions (factors) while minimizing data loss. Before doing the factor analysis, the data adequacy test was performed using KMO and Bartlett's Test. And to determine the level of awareness among entrepreneurs, a sample t test was used. It may be argued that the outcome is minor, and that entrepreneurs are unaware of the aforementioned requirements and conditions for obtaining a loan.

**Keywords:** Entrepreneur, Non-banking financial company, Economic, Social, psychological factors etc.

### **INTRODUCTION**

Entrepreneurs play an important part in the economic growth of a country. The primary drivers of a country's economic progress are its entrepreneurs. An entrepreneur is frequently defined as someone who starts their own firm or industry. He possesses initiative, ambition, skill, and an innovative attitude, and he sets ambitious goals. Entrepreneurs are action-oriented, highly motivated individuals who take risks to attain their objectives.

The most successful entrepreneurs come from a wide range of educational backgrounds and upbringings. However, many of these great entrepreneurs had some characteristics and talents that they have or developed prior to their success. In many circumstances, economic, social, and psychological variables can influence or contribute to the development of certain characteristics or talents in entrepreneurs. As a result, it is critical to examine research into how these characteristics may help to the growth of entrepreneurship.

The world is seeing an unparalleled explosion of inventions. Even developing countries are making explicit attempts to encourage research and development. While affluent countries have a track record of commercializing ideas to their full potential, less developed countries' innovations either sit inert or flow to more prosperous nations. The clichéd "brain-drain" that is harming nations such as India is caused by a lack of critical infrastructure to capitalize on the countless breakthroughs that are occurring. The secret to most industrialized countries' success is the existence of a big number of energetic entrepreneurs who offer a boost to newer and better technologies. Less developed nations, on the other hand, face a situation in which entrepreneurs do not appear to arrive and existing ones seek to leave their country in pursuit of better chances. Economically underdeveloped countries have a lack of entrepreneurs. Several negative aspects are influencing the expansion of this crucial element of production.

Economists agree that a shortage of entrepreneurs is not only due to economic difficulties, as was previously believed. It is partly related to the overall sociocultural and institutional milieu that exists in less developed countries. Various environmental elements impacting entrepreneurship are listed below.

- **Economic Factors:** The economic climate has the most direct and immediate impact on entrepreneurship. Capital, human resources, raw material availability, market circumstances, financial institutions to support entrepreneurs, industrial regulations, tax laws, and other infrastructural facilities in the country are all economic elements that influence entrepreneurship's success.

- **Social Factors:** Social considerations can play a significant role in supporting entrepreneurship. In reality, it was the extremely cooperative society that made the industrial revolution a resounding success in Europe. The primary components of the social environment include family background, education, social mobility, societal attitudes, rituals, and cultural values.
- **Psychological Factor:** Perhaps the most direct elements influencing a person's chance of becoming an entrepreneur are psychological, and they may be inherent or instinctive in certain people. While a person's upbringing can have an impact on psychological aspects such as need for accomplishment, motivation, creativity, risk tolerance, drive, and leadership, they can also be personality qualities that are deeply ingrained in who they are, independent of external circumstances.

### **NON-BANKING FINANCIAL COMPANY (NBFC)**

A Non-Banking Financial Company (NBFC) is a financial firm that offers similar services to banks but does not have a full banking license. NBFCs provide a variety of financial products, including loans, credit facilities, and investments, however they do not take demand deposits such as checking or savings accounts. NBFCs are critical for closing credit gaps, increasing financial inclusion, and offering specialized financial services to individuals and enterprises, especially those in underserved areas. A country's economic progress is determined by the efficiency and effectiveness with which its financial system mobilizes and allocates resources. There are several banks and financial entities that provide this purpose, one of them is Non-Banking Financial entities. NBFIs are one-of-a-kind financial institutions that focus on promoting a country's development in ways that other banks do not. NBFIs are financial institutions that provide medium and long-term financial support and serve as catalysts in fostering balanced development in the country. They promote and develop industry, agriculture, and other essential industries. They also give development services, which may help an economy grow faster.

The notion of Non-Banking Financial Institutions (NBFIs) emerged in the global economy following World War II, and in India's economy beginning in 1948. True, the concept of NBFIs originated and matured initially in the West, before spreading to other regions. Today, it is a worldwide phenomenon. For example, the World Bank has previously supported hundreds of NBFIs in a number of nations. The notion of NBFIs has been received, observed, and interpreted by NBFI doyens in varying tones and styles depending on the prevalent atmosphere in their location.

### **LITERATURE REVIEW**

Chethana, B. (2019) studied operational efficiency and operations achieved by the use of KSFC's efficiency ratio. District-by-district performance was utilized to assess KSFC's overall performance. According to one study, because KSFC is a forward-thinking and agile financial institution, it is well-suited to assisting company owners in realizing their aims and desires to the greatest extent possible. KSFC's most major contributions have been to the growth of small and medium-sized enterprises, the development of underserved areas, and the support of first-generation entrepreneurs.

According to Kamalaveni, S. (2019), SIDBI is one of four All India Financial Institutions that the Reserve Bank regulates and supervises. SIDBI provided direct funding to MSMEs through innovative schemes like as SMILE, SMILE Equipment Finance (a soft credit to MSME), Trader Finance, Working Capital, SPEED Plus, and RLS. These programs provide 100% funding, including approval and payout, with no additional collateral and a flexible payback period. It provides microfinancing in the form of equity investments, quasi-equity investments, and term loans.

Chethana (2019) conducted research on the Karnataka State Financial Corporation (KSFC) to learn about its operational performance and activities in the state of Karnataka. In his perspective, KSFC, as a pioneering and responsive financial institution, greatly benefits MSMEs. According to the researcher, KSFC has had a significant impact on the development of many enterprises, as well as supporting newly founded businesses in developing their strategies and achieving their objectives.

Gupta, R. K., and Sandhya, C. (2019) reported in their study that India has become a start-up centre, with 14476 new entities registered as start-ups as of December 17, 2018. According to the Start-up Blink 2017 report, India ranks 37th in the worldwide start-up rankings. With this dynamically growing start-up environment, both growth potential and obstacles are emerging. The author believes that financial constraints have always been an issue for new and aspiring

entrepreneurs. The study studied SIDBI's financial policy measures for the growth of start-ups in India, as well as discussed the present state of start-up policies and activities. According to the survey, SIDBI has implemented a number of initiatives to support, finance, and grow Indian start-ups and small businesses.

Gururaj S. Barki (2020) stressed the fact that KSFC has assisted several enterprises. The proportionate rise in lending year after year has resulted in the development of new employment and general growth. The growing trend of loan assistance shows that KSFC contributed the most and is giving improved help to company owners in Karnataka.

Satyavathi, M., and Ravindra, P. S. (2020) said that the Small Industries Development Bank of India (SIDBI) is dedicated to fostering a healthy environment that promotes the growth and competitiveness of Micro, Small, and Medium Enterprises (MSMEs). From improving access to finance for Micro, Small, and Medium Enterprises (MSMEs) through direct and indirect financing to exposing small enterprises to major organizations' operations. As a financial institution, SIDBI must have the resources to meet the credit requirements posed by MSMEs. Customers' confidence in their financial institutions is crucial to the growth and survival of banks.

M. Satyavathi et al. (2020) said that the SIDBI has been crucial in assisting all manufacturing and service sectors with the establishment of new units, modernization, growth, and diversification of operations for Micro, Small, and Medium Enterprises. During the course of this research, it was discovered that, during the course of the time under review, the Bank's policies have experienced progressive growth and change, which would have an impact on the Small Industrial Development Bank of India's performance. This article examines the expansion of India's Small Industrial Development Bank using a number of statistical approaches. SIDBI's overall expansion has been measured using a variety of measures, including Total Assets, Net Worth, Deposits, Borrowings and Investments, Loans and Advances.

According to Baldeo B. Kakde and Tushar Chaudhari (2020), the growth of Micro, Small, and Medium Enterprises is highly dependent on initiatives implemented by financial and non-financial supporting organizations like as DIC, IDBI, KVIC, MIDC, NSIC, SIDBI, and others. The major goal of this essay is to look into the importance of District Industrial Centres in the process of industrial growth. The secondary goal of this article is to look into the methods used by different other financial and non-financial entities that help Micro, Small, and Medium-Sized Businesses. This study's primary data was collected utilizing a realistic random sample technique from a total of 175 respondents.

Anitha HS and Sathisha RK (2021) performed study on the influence of KSFC in the growth of MSMEs in Karnataka. They believed that a country's financial system was one of the most essential factors influencing its progress. When it comes to offering financial support to businesses, KSFC is one of the most famous financial institutions in the industrial sector. According to the study's findings, the yearly rise of sanctions and disbursements is increasing, with the exception of a few years. The use of the ANOVA statistical technique demonstrates that there is a substantial level of variability.

Anitha HS and Sathisha RK (2021) conducted research on KSFC to better understand its role in the expansion and development of MSMEs in the state of Karnataka. They focused on learning about KSFC's extension of loans to Micro, Small, and Medium Enterprises (MSMEs) in the Davangere District. Using the ANOVA statistical method, they were able to confirm that there is a substantial difference between the loan that was sanctioned and the amount of credit issued by KSFC. Furthermore, they discovered that there is a large fluctuation in the amount of credit sanctioned and granted by KSFC. The KSFC's performance, as judged by the quantity of loans disbursed and those remaining due, may be regarded good.

According to Dr. Arun Kumar Jain et al.'s (2022) research, while the majority of NTC borrowers demonstrate strong intent and acceptance of digital credit, a sizable proportion are uninformed of important financial concepts such as interest compounding, credit rating, and repayment obligations. Misunderstandings frequently cause early defaults and long-term creditworthiness concerns. Institutional stakeholders such as credit bureaus, fintech lenders, and regulatory bodies such as the RBI and SEBI all play critical roles in facilitating access, but there are still holes in the ecosystem. These include insufficient support, inefficient dispute resolution, and an overreliance on traditional credit ratings. Based on these findings, the research recommends targeted onboarding, integrated credit education, and alternative risk assessment approaches for encouraging responsible borrowing.

John Kuada et al.'s (2022) study uses a systematic literature search strategy to locate relevant articles from journals. The paper then takes a narrative approach to the review, highlighting findings from previous studies as well as gaps that require further investigation. The talks highlight the need for further research that may analyze small firm development determinants, uncover growth-enabling entrepreneurial qualities, and investigate the contextual variables that influence their success.

Zografia Bika et al. (2022) employ mixed methods to provide a sophisticated empirical investigation of the link between microfinance and ordinary entrepreneurship practices in Kazakhstan. As in many transitional environments, 'unbankable' borrowers here work in a thriving informal economy, suffer high levels of uncertainty, and have a deep distrust of a corrupt/predatory state. Our data-driven technique for assessing borrowers' unique interactions with microfinance organisations (MFOs) provides insights into their many paths to company growth. Both 'outreach' and 'commercialised' MFOs sustain micro-flows of resources, which are crucial for common entrepreneurs who need to fund continuing consumption and contingencies while simultaneously growing up their small firms.

The goal of this article, by Marwa Fersi et al. (2023), is to examine the performance of Microfinance Institutions (MFIs) that provide FinTech services. This study adds to the current research on microfinance digitization, financial inclusion, and sustainable development. The research also takes into account a behavioural viewpoint throughout the efficiency evaluation procedure of MFIs that provide Fin Tech services.

Francis Lwesya et al. (2023) want to highlight current research trends in microfinance for small and medium-sized firms (SMEs) and microfinance institutions (MFIs), since microfinance plays an increasingly important role in entrepreneurial development and poverty reduction. The study used bibliometric analysis; in this instance, we conducted citation, bibliographic coupling, and keyword evolution studies. The findings demonstrate that research on microfinance for SMEs and microfinance institutions is expanding.

Md Aslam Mia et al. (2023) offer the Kuznets curve theory to explain the incidence of mission drift in microfinance institutions. Between 2010 and 2018, we analyzed data from 1,323 individual MFIs in 105 emerging nations. Our findings confirm the existence of the Kuznets curve for outreach and financial objectives. The findings show that MFIs first prioritize their outreach aim of servicing more female clients before shifting their attention to financial success as they grow and accrue fixed assets. Furthermore, we experimentally estimated the key asset size of MFIs, beyond which they are less likely to meet their outreach and financial sustainability targets. The results' policy ramifications are also examined.

Mohammad Taher Nabizada et al. (2024) investigated the impact of operational efficiency indicators on the financial sustainability of five chosen Indian microfinance organizations during the last 10 years. The impact of operational efficiency indicators such as loan disbursement, total loan portfolio, branch count, and active borrowers has been investigated using each microfinance institution's yearly profits as the dependent variable. These criteria are critical for addressing financial sustainability. The study relies on secondary data. Multiple regression analysis and correlation coefficients were used.

According to Jahanzaib Alvi et al. (2024), the findings of this study have far-reaching consequences for stakeholders in the financial industry, including bankers, investors, regulatory authorities, and academics. It attempts to improve financial stability by giving a complete review of DPM developments and highlighting areas for additional investigation. As a result, it makes a substantial contribution to the creation of more effective and complex DPM policies, improving financial institutions' resilience to future defaults.

According to Athar Imam Raza et al. (2024), the rapid growth in loans disbursed by banks and financial institutions to MFIs was driven by changing regulatory reforms, widespread adoption of UPI-based payments, developments in small finance banks, and coordinated initiatives by the government and regulatory authorities. However, there are ongoing issues such as a lack of formal credit history, high outreach costs in distant locations, excessive debt, low digital and financial literacy, customer data protection and privacy, and strategic and credit risks. There are also legitimate and concerning worries about over-leveraged borrowers and overlapping credit exposures, which contribute to increased delinquencies.

Kiran Kumar Voruganti et al. (2025) investigate the levels of understanding among NBFC fixed depositors regarding the terms and conditions specified in fixed deposit application forms. Using a sample from a specific

neighbourhood in Raipur City, the study assesses depositor knowledge on topics such as deposit term, tax deduction, and premature withdrawal. The data show diverse levels of knowledge among depositors, which has implications for investor education and NBFC operations.

Dr. Swapnapriya Sethy et al. (2025) investigate the financial performance of microfinance institutions (MFIs) situated throughout India, with a focus on how COVID-19 has affected these institutions. This study uses major financial measures including as Return on Equity (ROE), Return on Assets (ROA), and Operational Self-Sufficiency (OSS) to examine changes in financial performance before and after the epidemic. The data demonstrate considerable geographical variances, with MFIs in the North demonstrating resilience and those in the East seeing large financial reductions.

Geoffrey Sirengo Chichi et al. (2025). The goal of this research is to evaluate the existing literature on the impact of business model innovation on the sustainability of microlending institutions in Kenya. Microlending institutions compete in a competitive business climate with many big financial institutions, necessitating a high level of innovation. Microlenders can develop their business models to assist Kenya's unbanked and underserved population by using technological capabilities and rising mobile connectivity penetration. Because sustainability encompasses more than just profit but also people and the environment, such organizations must rethink their business models in order to implement the triple bottom line approach in their operations.

### OBJECTIVE OF THE STUDY

The main aim of this study is to examine the awareness level of Entrepreneurs towards Terms and Conditions for Borrowing Loan in India.

### HYPOTHESIS

- **H0:** There exists low level of awareness among entrepreneurs about terms and conditions for borrowing loan.
- **H1:** There exists high level of awareness among entrepreneurs about terms and conditions for borrowing loan

### DATA ANALYSIS

The factor analysis was utilized to detect and categorize entrepreneurs' awareness of the terms and conditions for obtaining loans from an NBFC. This statistical strategy condenses the information contained in numerous original variables into fewer dimensions (factors) while minimizing data loss. Before doing the factor analysis, the data adequacy test was performed using KMO and Bartlett's Test.

In this study, the Principal Component Analysis was utilized to extract data from a correlation matrix of 14 assertions, and the results were rotated using Kaiser's Varimax criterion. First and foremost, the Kaiser Meyer Olkin (KMO) measure of sample adequacy and Bartlett's Test of Sphericity were evaluated; the findings are shown in table 1.

**TABLE 1: KMO AND BARTLETT'S TEST**

<b>KMO and Bartlett's Test</b>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.867
Bartlett's Test of Sphericity	Approx. Chi-Square df	2.506
	Sig.	0.000

Table 1 shows the KMO test score, which was high at.867, suggesting 'Perfect' dependability among the scale's items. As a result, all 14 items on the scale were utilized to assess the entrepreneurs' understanding of the terms and conditions for obtaining loans from an NBFC. Because the data is very dependable and internally consistent, it was submitted to the Principal Component Method of component analysis using 'Varimax Rotation'. The factor analysis results are shown, and table 2 displays the Eigenvalue of 'Varimax Rotation' for each sentence.

**TABLE 2: TOTAL VARIANCE EXPLAINED**

Components	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.323	45.156	45.156	6.323	45.156	45.156	5.556	39.696	39.696
2	2.008	14.352	59.508	2.008	14.354	59.510	2.065	14.741	54.437
3	1.314	9.377	68.885	1.314	9.378	68.888	2.024	14.452	68.889
4	0.946	6.752	75.637						
5	0.658	4.711	80.348						
6	0.542	3.862	84.210						
7	0.452	3.221	87.421						
8	0.377	2.703	90.134						
9	0.321	2.286	92.420						
10	0.266	1.906	94.326						
11	0.235	1.673	95.999						
12	0.206	1.466	97.465						
13	0.185	1.331	98.786						
14	0.171	1.214	100.00						

Total Variance is explained in Table 2 to help entrepreneurs understand the terms and conditions of borrowing a loan from an NBFC. Factor rotation is performed on 14 components that have an eigenvalue greater than one. In the study, three components were used: the first contributed 45.156%, the second contributed 14.352%, and the third provided 9.377 percent.

**Table 3: Rotated Component Matrix**

Particulars	Component		
	1	2	3
Processing fee	0.26	0.65	0.38
Administration charges	0.26	0.66	0.44
Collateral security to be produced	0.45	0.58	0.12
Pre-closure charges	0.55	0.55	-0.14
Rate of interest	0.05	0.12	0.75
Method of calculation of interest	0.65	0.48	-0.15
Penalty for default in repayment	0.71	0.43	-0.25
Option for the method of charging interest(fixed or floating)	0.81	0.15	-0.17
Process of sanction and disbursement of loan	0.86	0.07	-0.07

Formality to avail of the loan	0.85	0.02	0.12
Statutory norms	0.85	-0.04	0.11
Eligibility of getting loan	0.78	-0.12	0.35
Action Against default in repayment of the loan	0.72	0.01	0.38
Repayment Period	0.05	0.14	0.77

Table 3 displays the factor loadings determined by the factor analysis. It is acknowledged that each statement related to the highlighted factor loading connects with the factor associated with it. The first three components have an Eigenvalue greater than one. The higher the factor loading, the greater the connection between the factors and the assertions. In the rotated component matrix, only standard variables with factor loadings larger than 0.5 for four common variables and 0.8 for statements were grouped under their respective derived factors for further analysis.

**TABLE 4: DESCRIPTIVE STATISTICS**

Particulars	N	F/%	1	2	3	4	5	$\bar{x}$	$\sigma$
Option for the method of charging interest (fixed or floating)	300	N	45	129	13	100	13	2.67	1.202
		%	15.00	43.00	4.33	33.33	4.33		
Process of sanction and disbursement of loan	300	N	52	114	15	113	6	2.68	1.204
		%	17.33	38.00	5.00	37.67	2.00		
Formality to avail of the loan	300	N	34	129	12	119	6	2.96	1.095
		%	11.33	43.00	4.00	39.67	2.00		
Statutory Norms	300	N	45	116	12	113	14	2.77	1.225
		%	15.00	38.67	4.00	37.67	4.67		

**Note: 1-Not at all aware, 2-Less aware, 3-Neutral, 4-Aware & 5-Highly Aware.**

Table 4 shows descriptive data regarding entrepreneurs' awareness of the terms and conditions for acquiring a loan from an NBFC. Out of 300 entrepreneurs, 45 (15.00%) are completely unaware, 129 (43.00%) are less aware, 13 (4.33%) are neutral, 100 (33.33%) are aware, and 13 (4.33%) are very aware of the NBFC's option for charging interest (fixed/floating). Out of 300 entrepreneurs, 52 (17.33%) are completely unaware, 114 (38.00%) are less aware, 15 (5.00%) are neutral, 113 (37.67%) are aware, and 6 (2.00%) are very aware of the NBFC's loan sanctioning and disbursement process. Out of 300 entrepreneurs, 34 (11.33%) are completely unaware, 129 (43.00%) are less aware, 12 (4.00%) are indifferent, 119 (39.67%) are aware, and 6 (2.00%) are very knowledgeable of the NBFC's loan application procedures. Out of 300 entrepreneurs, 45 (15.00%) are completely unaware, 116 (38.67%) are less knowledgeable, 12 (4.00%) are indifferent, 113 (37.67%) are aware, and 14 (4.67%) are very aware of NBFC's statutory standards. From the analysis, it was evident that, entrepreneurs are less aware towards NBFC's option for method of charging interest (fixed or floating) ( $\bar{x} = 2.67$ ), process of sanction and disbursement of loan ( $\bar{x} = 2.68$ ), formality to avail the loan ( $\bar{x} = 2.96$ ) and the statutory norms ( $\bar{x} = 2.77$ ).

### HYPOTHESIS TESTING

**H0:** There exists low level of awareness among entrepreneurs about terms and conditions for borrowing loan.

**H1:** There exists high level of awareness among entrepreneurs about terms and conditions for borrowing loan.

**TABLE 5: HYPOTHESIS TEST RESULTS (one sample t-test (N=300, DF =299))**

Particulars	Mean	SD	t value	p-value Sig.(2-tailed)	Results (Null)
Processing fee	3.66	0.992	11.416	0.000**	Rejected
Administration charges	3.42	0.992	6.994	0.000**	Rejected
Collateral security to be produced	2.77	1.147	-3.197	0.003**	Rejected
Pre-closure charges	2.66	1.165	-5.038	0.000**	Rejected
Rate of interest	4.03	1.007	17.152	0.000**	Rejected
Method of calculation of interest	2.82	1.105	-2.841	0.005*	Rejected
Penalty for default in repayment	2.96	1.095	-0.813	0.417	Accepted
Option for method of charging interest (fixed or floating)	2.67	1.202	-4.438	0.000**	Rejected
Formality to avail the loan	2.68	1.204	-4.382	0.000**	Rejected
Process of sanction and disbursement of loan	2.86	1.202	-1.775	0.076	Accepted
Statutory norms	2.75	1.225	-3.244	0.002**	Rejected
Action against default in repayment of loan	3.05	1.182	0.854	0.395	Accepted
Eligibility of getting loan	3.16	1.192	2.141	0.034*	Rejected
Repayment Period	4.16	0.813	24.004	0.000**	Rejected

Notes: 1. \*\* Denotes significant @1% level, 2. \* Denotes significant @5% level

Table 5 shows the results of the hypothesis test on entrepreneurs' awareness of the terms and conditions of obtaining a loan. To determine the level of awareness among entrepreneurs, one sample t test was used. The p-value for entrepreneurs' awareness of the terms and circumstances of getting a loan from an NBFC is less than 0.05. As a result, the null hypothesis "There exists a low level of awareness among entrepreneurs about the terms and conditions for borrowing a loan from an NBFC" is rejected.

## CONCLUSION

It can be concluded that business owners are aware of the terms and conditions for receiving a loan, such as the processing fee, administration charges, collateral security to be produced, pre-closure charges, interest rate, method of calculation of interest, option for method of paying interest (fixed or floating), formality to avail the loan, statutory norms, loan eligibility, and repayment period. However, in terms of other terms and conditions for borrowing a loan from an NBFC, such as the process of loan sanction and disbursement, action against loan default, and penalty for loan default in these cases, the null hypothesis is accepted at the 5% significance level because the p value is greater than 0.05. Thus, the outcome is small, and businesses are unaware of the aforementioned terms and conditions for obtaining a loan.

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