FINANCING CHALLENGES OF SMALL-SCALE INDUSTRIES IN UTTARAKHAND: A REVIEW

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ABSTRACT

Small Scale Industries (SSIs) have as a significant element of Uttarakhand's industrial as well as economic development. It is not even generating employment, promoting entrepreneurship, it is also supporting commercial growth of the state. But access to adequate and timely finance be a major challenge for small-scale industries and it's affecting the growth of state. Study conducted by Mohan (2006) highlighted the importance of institutional credit in supporting small enterprise growth, while Singh and Wasdani (2016) identified insufficient collateral, low financial literacy, and procedural complexities of funding as major barriers for credit accessibility among Indian small-scale industries. The present study was a review-based study that synthesized evidence from previous surveys, government reports, and researches. Study also aimed to examined the funding problems faced by small-scale industries in Uttarakhand. The methodology adopts for this study is a descriptive review-based research design and relies exclusively on secondary data. Relevant information was collected from government reports, committee reports, survey findings, and previous published research studies related to small-scale industries and financing issues in Uttarakhand. The present review study identified that inadequate institutional credit, high borrowing costs, delayed loan approvals, poor financial record-keeping, inadequate awareness of government support schemes, and poor market linkages as the major financing problems affecting small-scale industries in Uttarakhand. The findings also concluded that small scale industries in remote and hilly districts experience greater financial exclusion as compared to those located in urban centres and plain terrain. The study highlighted that strengthening credit guarantee system, improved banking outreach in hill regions, promoting digital financial services, enhancing financial literacy, and increasing awareness of government support schemes and programmes are essential for improving access to finance among small-scale industries in Uttarakhand. These measures can contribute to balanced regional industrial development and improve the long-term sustainability of the state's small-scale industrial sector.

Keywords: *Small Scale Industries, Financing Problems, Institutional Credit, Financial Inclusion, Uttarakhand, Industrial Development, Credit Accessibility.*

1. INTRODUCTION

The State of Uttarakhand of India is looking at sustainable and inclusive industrial growth because the hilly state continuously facing acute problem of migration from the hilly terrain to the plains due to lack of employment and business opportunities (Pathak &Agarwal,2016). As Small-Scale Industries (SSIs) have historically played a very significant role in India's industrial and economic development. Small Scale industries promoting entrepreneurship, generating employment, encouraging balanced regional growth, and helpful for facilitating the utilization of local resources. Due to their fairly low financial requirements and high labour engagement capacity, SSIs have been observed as an important instrument for inclusive economic development. Since independence, various industrial policies have focused the development of the small-scale industrial sector as a means of reducing regional disparities and strengthening the industrial base of the country. Although the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 introduced a revised classification of enterprises, and the concept of small-scale industries continues to occupy a prominent position in industrial development predominantly in relation to employment generation and local economic growth.

The economic significance of the small-scale industrial is reflected in policy documents and several government reports. The Ministry of MSME has constantly highlighted the contribution of small enterprises to national output. Recent annual reports indicate that small scale enterprises constitute a major segment of India's industrial structure and continue to serve as a main source of livelihood for millions of people.

The Small Industries Development Bank of India (SIDBI) reports also highlighted the presence of a substantial credit gap within the small-scale industries and repeatedly shown that numerous enterprises depend on informal sources of finance because of difficulties and complications in obtaining official financial help. Apart from this various government surveys provided valuable understandings for operational and financial conditions of small enterprises. At the state level, Uttarakhand Economic Surveys (2024-25) have documented trends of industrial growth, generation of employment and regional disparities across the 13 districts of state.

The financing problems of small-scale industries have also concerned of previous various expert committees constituted by the Government of India time to time. The Abid Hussain Committee (1997) highlighted the need to improve the conditions of small-scale industries by reducing regulatory constraints and strengthening institutional support systems. The Nayak Committee (1991) also produced the parallel report and identified inadequate working capital finance as one of the major obstacles for growth of small industrial units. Nayak committee also recommended reforms in credit assessment and lending procedures. The recommendations of these committees played an important role in determining subsequent credit policies and financial support schemes and programmes for the small-scale industries.

These issues become particularly more important in states those having difficult geographical and typological conditions and uneven industrial setup. In these regions, financial constraints are intensified and compounded by infrastructural limitations, transportation challenges, unavailability of adjacent markets opportunities, and limited access to formal financial institutions. A significant number of empirical studies has examined the financial challenges faced by small-scale industries in India. A study conducted by Mohan (2006) and observed that despite financial sector reforms and improvements is enhancing by the banking system, but small-scale industries remain facing significant barriers in accessing institutional finance due to information unevenness, inadequate security, and high transaction costs linked with small loans. Nikaido, Pais and Sarma (2012) found that size of enterprise, ownership, business experience, and maintenance of financial records significantly influenced access to formal credit. Their study revealed that many small enterprises remained dependent on informal sources of finance because they were incompetent to complete documentation and collateral necessities of financial institutions.

Insufficient collateral, low financial literacy, lengthy loan processing procedures, and limited awareness regarding government support schemes as major obstacles for small enterprises (Singh and Wasdani 2016). Bala Subrahmanya (2017) found that restricted access to external finance adversely affects the technological upgrading, productivity and market competitiveness to the small-scale industries. Commonly these studies indicated that

ISSN: 2349-2015
Peer Reviewed & Refereed Journal (IF: 6.74)
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financing problems facing by the small-scale industries extend beyond mere credit availability and are closely linked to institutional procedures, managerial capabilities, financial awareness, and enterprise characteristics.

The financing challenges become more severe in geographically constrained states such as Uttarakhand. Since its formation in 2000, Uttarakhand has made significant efforts to promote industrial development with the help of industrial policies, infrastructure developmental programmes/schemes, and investment promotion initiatives. Still, industrial growth has remained unevenly distributed in Uttarakhand. A considerable number of industries located in the districts of plain terrain such as Haridwar, Dehradun, and Udham Singh Nagar.

Studies conducted in Uttarakhand provided evidence of facing financing difficulties by the small-scale industries. Gajendra Singh and Nishant Kumar (2016), examined financial assistance and support available to small-scale entrepreneurs in Uttarakhand, found that entrepreneurs often faced financing support procedural delays, extensive documentation requirements, and inadequate awareness of financial assistance programmes. The also study summarized that although several institutional mechanisms existed to support entrepreneurship, but their effectiveness was constrained by implementation-related issues and partial outreach. Joshi and Dangwal (2021) analysed the growth and performance of small-scale industries in Uttarakhand and reported that inadequate access to finance, weak marketing support, shortage of raw materials, and lack of skilled manpower were among the most significant constraints affecting enterprise growth.

Another study conducted by Joshi, Bharti and Dangwal (2021), in perspective of Uttarakhand and found that the entrepreneurs articulated their concerns regarding loan sanction procedures, interest rates, transparency in financial assistance programmes, and accessibility of support services. More recently, Joshi et al. (2024) identified finance-related issues as one of the most severe problems affecting small-scale entrepreneurs in the state. These challenges are particularly more pronounced in remote and hilly regions where geographical constraints, infrastructural limitations, and limited banking outreach further restrict access.

PROBLEM STATEMENT

Small-scale industries is an important component of Uttarakhand's industrial economy. Despite variety of financial support schemes, various policy initiatives, and institutional credit mechanisms introduced by the state government and financial institutions, financing problems continue to affect the growth of small-scale industries in the state. Existing studies, government reports, and institutional surveys indicated that entrepreneurs frequently encounter difficulties related to inadequate credit availability, collateral requirements, procedural complexities, delayed loan approvals, limited financial awareness, and restricted access to formal financial institutions. These challenges are particularly significant in geographically remote and hilly regions of Uttarakhand. Consequently, there was a need to systematically examine the evidence available in previous studies, surveys, and government reports in order develop a comprehensive understanding of the financing problems faced by small-scale industries in Uttarakhand.

Objectives of the Study

1. To examine the major financing problems faced by small-scale industries in Uttarakhand.

ISSN: 2349-2015
Peer Reviewed & Refereed Journal (IF: 6.74)
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2. To analyse evidence from previous studies relating to financing constraints in the small-scale industrial sector.
3. To suggest policy measures for improving access to finance and promoting the sustainable development of small-scale industries in Uttarakhand.

2. LITERATURE REVIEW

2.1 Financing Problems and Institutional Credit in Small Scale Industries

Access to financing support has consistently been recognized one of the most critical factors for Small-Scale Industries (SSIs). Small scale industries generally operate with limited capital resources, they depend heavily on external finance for working investment supplies, technological transformation, expansion activities, and market development and expansion. Verma and Bodla (2009) found that inadequate finance continues to be one of the most significant constraints affecting the growth and survival of small-scale enterprises in India. Their review highlighted that limited access to credit restricts production capacity, technological upgradation, and business expansion. On other hand in gender perspective another study focused on women entrepreneurs in Uttarakhand, particularly in accessing loans, credit, and capital. It highlights common challenges such as lack of collateral, limited banking support, and low financial literacy. Overall, the research emphasized how these financial barriers hinder the growth and development of women-led enterprises (Mani,et.al 2021).

Similarly, Kumar and Rao (2016) found that firm-specific factors such as profitability, liquidity, age of enterprise, and ownership of assets significantly affect financing decisions and credit accessibility. Their study suggested that financial institutions/agencies often perceive small enterprises as high-risk borrowers, thereby limiting their access to formal credit markets. Singh and Wasdani (2016) identified collateral requirements, lengthy loan processing procedures, low financial awareness, and inadequate knowledge of government support schemes as major barriers affecting institutional finance. According to Choubey and Devi (2025), MSMEs in Dehradun face significant challenges in accessing bank finance, mainly due to lack of awareness about available financial schemes, which restricts business growth and expansion opportunities. Upadhyay et al. (2020) highlighted that small and medium scale industries in Uttarakhand are considered key drivers of economic growth and employment generation, yet they face significant constraints. Among these major challenges, one of that is inadequate access to finance and limited financial assistance remain critical barriers that restrict their expansion and performance.

Panwar et al. (2024) found that small and middle scale industries in the Garhwal district of Uttarakhand face several challenges that adversely affect their growth and sustainability. The study identified inadequate access to finance as a major constraint, along with that infrastructural deficits, limited market connectivity, road connectivity, regulatory complexities, scarcity of skilled workforce, and technological limitations. These barriers reduce the operational efficiency and competitiveness of small and middle scale industries highlighting the need for stronger institutional and financial support to foster their development.

2.2 Financial Literacy, Managerial Capability and Enterprise Growth

In recent years, researchers have increasingly documented that financing problems are not only determined by the availability of credit but are also influenced by the financial literacy and managerial capabilities of entrepreneurs. Access of institutional finance often depends upon the entrepreneur's ability to maintain financial records, prepare business plans,

ISSN: 2349-2015
Peer Reviewed & Refereed Journal (IF: 6.74)
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understand lending procedures, and effectively manage business operations. Bala Subrahmanya (2000) found that upgrading and competitiveness among small-scale industries require not only financial support but also improved managerial capabilities and strategic planning for growth. The study emphasized that financial resources can contribute to enterprise growth only but when a entrepreneurs possess the skills necessary to utilize them effectively is also necessary for sustainability and profit. Nikaido et al. (2012) also found that maintenance of financial records plays a decisive role in obtaining institutional credit. Enterprises with proper accounting systems and documentation were more likely to receive loans from formal financial institutions than enterprises operating without systematic record-keeping practices.

Singh and Wasdani (2016) reported that limited and inadequate knowledge of financial literacy significantly affect entrepreneurs' ability to access institutional credit. Many small entrepreneurs lack awareness regarding available financial schemes, credit guarantee programmes, and government support initiatives. As a result, they often fail to utilize formal financing opportunities despite their availability. The review of literature therefore indicated that financing problems are closely linked to managerial and financial capabilities. Improving financial literacy, strengthening entrepreneurial skills, and promoting financial awareness programmes may significantly enhance the ability of small-scale industries to access institutional finance and achieve sustainable growth.

2.3 Financing Challenges of Small-Scale Industries in Uttarakhand

In India the financial problems faced by small-scale industries (SSIs) includes; insufficient financial resources, low capital outlay, inability to offer suitable security, lack of financial data, and absence of properly maintained accounts. Additionally, issues such as high prices of raw materials, taxation challenges, and difficulties in accessing credit are prevalent (Dubey, S.2023). The financing challenges faced by small-scale industries become more complex in Uttarakhand because of the state's exceptional typological, geographical, infrastructural, and economic characteristics. Though the state has witnessed considerable industrial development since its formation, industrial growth remains more concentrated in basically 3 districts located in plain terrain such as Haridwar, Dehradun, and Udham Singh Nagar. On the other hand, those enterprises located in hill districts continue to face multiple constraints affecting their growth and sustainability. The Uttarakhand Economic Surveys indicate that regional disparities in industrial development remain a significant concern. Industrial infrastructure, banking facilities, market accessibility, and transportation facilities are comparatively more developed in the plains than in remote hill regions. These disparities directly influence the availability and accessibility of institutional finance for small-scale industries.

Gajendra Singh and Nishant Kumar (2016) examined financial assistance and support available to small-scale entrepreneurs in Uttarakhand and found that entrepreneurs frequently facing procedural delays, complex documentation requirements, and inadequate awareness regarding financial assistance schemes. Further evidence was provided by Joshi, Bharti and Dangwal (2021), who investigated entrepreneurs' perceptions regarding government support systems and findings revealed dissatisfaction regarding loan sanction procedures, interest rates, transparency in financial assistance programmes, and accessibility of institutional support services. The study recommended strengthening institutional coordination and improving the delivery of financial support mechanisms. More recently, Joshi et al. (2024) assessed the intensity of challenges faced by small-scale entrepreneurs in Uttarakhand and identified finance-related issues as among the most severe constraints affecting enterprise performance. The study highlighted that financing difficulties influence business expansion,

ISSN: 2349-2015
Peer Reviewed & Refereed Journal (IF: 6.74)
Journal Website: www.nrjbe.in

technological adoption, market development, and employment generation. These studies suggested that financing problems in Uttarakhand are shaped not only by traditional credit-related issues but also by geographical isolation, limited banking outreach, infrastructural deficiencies, and uneven industrial development. Consequently, small-scale industries operating in hill regions face greater financial vulnerability compared to enterprises located in industrial clusters of the plains.

2.4 Synthesis of Literature and Research Gap

The reviewed literature consistently identifies finance as one of the most critical determinants of the growth and sustainability of small-scale industries. Reports published by the Ministry of MSME, SIDBI and the Uttarakhand Economic Survey reveal that despite policy interventions and credit promotion initiatives, significant gaps continue to exist between the financial requirements of small enterprises and the actual availability of institutional finance. Committee reports such as the Abid Hussain Committee and Nayak Committee similarly emphasize the need for more responsive and accessible credit delivery systems for small industries. The review literature further indicates that financing challenges become more severe in geographically disadvantaged regions. In Uttarakhand, questions such as difficult terrain, uneven industrial concentration, limited banking outreach, transportation barriers, and lower levels of financial awareness compound the financing constraints for small-scale industries. Existing studies conducted in the state consistently identified finance as a major obstacle for small scale industries establishment, growth, modernization, and competitiveness.The findings remain dispersed across government reports, institutional surveys, committee reports, and individual academic studies. A comprehensive review that systematically synthesizes these diverse sources to provide an integrated understanding of financing problems faced by small-scale industries in Uttarakhand remains limited. Therefore, the present study seeks to bridge this gap by consolidating the available evidence relating to financing challenges faced by small-scale industries in the state.

3. RESEARCH METHODOLOGY

3.1 Research Design

The present study adopts a descriptive and review-based research design to examine the financing problems faced by Small Scale Industries (SSIs) in Uttarakhand. The study is qualitative in nature and is based entirely on secondary sources of information. A review approach has been considered appropriate because the study seeks to synthesize existing evidence relating to financing constraints, institutional credit accessibility, financial literacy, and enterprise development rather than generate primary data from respondents.

3.2 Sources of Data

The study is based exclusively on secondary data collected from a variety of published and authenticated sources. Relevant information has been obtained from government reports, institutional publications, committee reports, survey reports, research articles, books, and policy documents related to small-scale industries and enterprise financing.

3.3 Selection of Literature

For the purpose of this study, studies were selected based on their relevance to the objectives of the research. Priority given to empirical studies, government reports, institutional surveys, and scholarly publications those precisely addressed financing issues. Particular attention was given to studies focusing on Uttarakhand and other geographically disadvantaged regions where financing constraints may be influenced by infrastructural and regional factors. In addition, nationally recognized studies and policy reports were included to provide a broader understanding of financing problems within the Indian context.

3.4 Method of Analysis

For present review paper the collected literature was analysed by using qualitative content analysis and thematic review techniques. Information from different sources was systematically examined, compared, and synthesized under major themes relating to:

- Financing problems of small-scale industries
- Institutional credit and banking constraints
- Collateral and credit accessibility
- Financial literacy and managerial capability
- Financing challenges in Uttarakhand

3.5 Limitations of the Study

The findings of the study were based entirely on secondary data and are therefore dependent upon the availability, reliability, and scope of existing literature and published reports. No primary survey was conducted; the study does not capture the most recent experiences of individual entrepreneurs. Furthermore, some studies reviewed focus on broader small enterprise or MSME categories, which may limit the availability of literature exclusively related to small-scale industries in Uttarakhand.

4. FINDINGS AND DISCUSSION

The review of government reports, committee recommendations, institutional surveys, and empirical studies reveals that financing problems continue to be one of the most significant constraints affecting the growth and sustainability of small-scale industries (SSIs) in Uttarakhand. The major findings emerging from the literature were discussed below.

4.1 Inadequate Access to Institutional Finance

A consistent finding across the reviewed studies is that access to institutional finance remains limited for most of the small-scale industries. In Uttarakhand, where entrepreneurs frequently encounter delays in loan approval and difficulties in accessing formal sources of finance. The findings suggested that although banking facilities has improved significantly over the years, but the availability of institutional credit remains uneven across different regions of the state. Enterprises located in industrial centres generally enjoy better access to financial services than those functioning in remote and hilly districts. Therefore, many small-scale industry entrepreneurs depend upon personal savings, family resources, and informal borrowing to meet their financial requirements

4.2 Collateral Requirements as a Major Financing Barrier

The literature consistently identifies collateral requirements as one of the most important obstacles restricting access to institutional finance for small scale industry owner. Financial institutions often require adequate security before sanctioning loans, whereas many small entrepreneurs possess limited assets that can be offered as collateral. This challenge is particularly severe for first-generation entrepreneurs and those operating in rural and hill regions. Although schemes such as credit guarantee programmes have been introduced to reduce dependence on collateral-based lending, the reviewed studies indicate that awareness and utilization of such schemes remain relatively limited. As a result, collateral-related barriers continue to affect the establishment, expansion, and modernization of small-scale industries.

4.3 Procedural Complexities and Documentation Constraints

Another significant finding emerged from the review study is the high prevalence of procedural and documentation-related difficulties in obtaining institutional credit. Entrepreneurs frequently report lengthy loan processing procedures, excessive paperwork, multiple verification requirements, and delays in loan sanctioning. Studies conducted in Uttarakhand reveal that many entrepreneurs perceive institutional lending procedures as complicated and too much time-consuming. These procedural constraints discourage potential borrowers from approaching formal financial institutions, and they often increase their dependence on informal financing sources. The problem becomes more acute in remote areas where access to financial institutions and professional advisory services remains limited.

4.4 Low Financial Literacy and Managerial Capability

The review indicates that financial literacy and managerial competence significantly influence the ability of entrepreneurs to access institutional finance. Many small entrepreneurs possess limited knowledge regarding financial management practices, banking procedures, government schemes, and available sources of credit.

Inadequate record keeping, poor financial planning, and limited awareness regarding credit support programmes often reduce the likelihood of obtaining formal finance. The literature further suggests that enterprises with better financial management systems and stronger documentation practices are more successful in securing institutional credit. Therefore, financing problems are not only supply-side issues but are also linked to the financial capabilities of entrepreneurs themselves.

4.5 Geographical Disadvantages and Regional Disparities in Uttarakhand

One of the most important findings emerging from Uttarakhand-specific studies is the influence of geographical conditions on financial accessibility. Industrial development in the state remains concentrated in districts such as Haridwar, Dehradun, and Udham Singh Nagar, while enterprises operating in hill districts facing comparatively greater challenges. Difficult terrain and slide prone roads, major dependence on road transportation only, high transportation costs, physically dispersed markets, limited industrial infrastructure, and lower banking outreach contribute to financial exclusion of many parts of the state. Entrepreneurs located in remote areas often face additional costs and functional difficulties; due to shadow areas not connected with high-speed internet services in accessing online financial services properly. Limited skills and knowledge of digital financial literacy also create constraints for financial access. Consequently, geographical disparities significantly affect the distribution and utilization of institutional finance across Uttarakhand.

4.6 Gap Between Policy Initiatives and Ground-Level Implementation

Government reports and institutional surveys indicate that numerous financial assistance programmes, entrepreneurship development schemes, and credit support mechanisms have been introduced to strengthen the small-scale industrial sector. However, the reviewed literature suggested that the benefits of these initiatives do not always reach intended beneficiaries effectively. Several studies reported limited awareness among entrepreneurs regarding government schemes, inadequate dissemination of information, and implementation-related challenges. In many cases, small scale industries entrepreneurs

ISSN: 2349-2015
Peer Reviewed & Refereed Journal (IF: 6.74)
Journal Website: www.nrjbe.in

remain unaware of available financial assistance programmes or encounter administrative difficulties while accessing them. This creates a gap between policy intentions and actual outcomes, reducing the effectiveness of government interventions.

5. DISCUSSION AND CONCLUSION

The findings of the study highlighted that financial problems faced by small-scale industries in Uttarakhand are multidimensional. Inadequate institutional credit and collateral requirements continue to signify old financing barriers, factors such as financial literacy, managerial capability, geographical difficulties, and implementation challenges further intensify the problem for small scale industries. The reviewed evidence suggested that financing constraints cannot be addressed merely by increased credit allocation. Improved financial availability requires a more cohesive approach involving simplified loaning procedures, improved financial knowledge, extensive dissemination of information of government schemes, and greater institutional outreach in remote regions. More attention required to hill districts where geographical constraints significantly affect to access the financial services. Therefore, strengthening institutional mechanisms, improving coordination among financial agencies, and promoting region-specific policy interventions are essential for ensuring the sustainable growth of small-scale industries in Uttarakhand.

The study concluded that financing remains one of the most significant challenges affecting the growth and sustainability of SSIs in Uttarakhand. The findings also shown that inadequate access to institutional credit, technical complexities, inadequate financial literacy, and geographical difficulties continue to restrict financial accessibility. These challenges and constraints are predominantly profound in the hill regions of the state. Therefore, improving credit delivery systems, strengthening financial literacy, and expanding institutional outreach are essential for promoting the sustainable growth and competitiveness of small-scale industries in Uttarakhand.

POLICY IMPLICATIONS

The findings of the study suggested the need for simplified and entrepreneur-friendly credit procedures to improve access to institutional finance for small-scale industries in Uttarakhand. Financial institutions should strengthen their outreach in remote and hill districts through digital banking services and localized support mechanisms. Greater awareness regarding government credit schemes, credit guarantee programmes, and financial assistance initiatives should be promoted through entrepreneurship development programmes and training workshops. Efforts should also be made to enhance financial literacy and managerial capabilities among entrepreneurs to improve their creditworthiness and financial decision-making. Region-specific industrial policies focusing on the unique typological and geographical challenges of Uttarakhand are essential for ensuring equitable and sustainable industrial development across the state. The requirement of the hills is entirely different from plains. The cost involved in the opening a small-scale industry can be just three or four times of what it can be in the plains.

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