

# Micro Finance and Its Influence on Small Enterprises Development Offered by Private Banks in Sindh, Pakistan

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## Abstract

*The main of this study is to explore the area of micro finance, which is offered by the numerous scheduled banks of Pakistan. this study empirically explores the connecting between the micro-finance and its role in the development of small scale businesses in the province of Sindh. After the extensive study, this study reveals that there is a positive relationship between the micro-credit facility and offerings and the development of small businesses because these credit facilities are mainly utilized by the public to fulfill their need for immediate cash. This cash is primarily utilized by the local public and households to support their businesses and small scale shops. Results of this study also helps the regulatory bodies at the time of formulation of micro-credit policies.*

**Keywords:** Micro Finance, Private Banks, Sindh, Pakistan

## 1. Introduction

Majority of prior researchers, nationally and internal, empirically examined micro-level finances and its relationship with the development of small businesses (SBs). After the extensive examination and study of those prior studies, it was evident that variation in the global and local economic conditions are the major drivers for the upscale of SBs. As the main research point, this research specifically focusses on the growth patterns of SBs and the major challenges being faced by this sector specifically in the province of Sindh. The main motive behind conducting this research is the lack of available literature on the connection between the micro finance and the development of SBs sector in the province of Sindh. Therefore, this research will become a major step towards fulfilling this deficiency in the literature. By using the trial and error method, study try to examine the important role play by the microfinance banks in the expansion of SBs and the power dynamics of micro-finance establishments. Additionally, this study also analyzes the commercial feasibility of businesses which are supported by micro-finance institutions. During the study, it was revealed that successive governments of province of Sindh has always introduced numerous promotional programs to evaluate the SBs sector, but unfortunately most of the programs and plans were unable to achieve the required results.



Findings of this study can be utilized by the decision-makers at the time of formulation of feasible policies to which will effectively promote the SBs sector through micro-financing in the province of Sindh.

This research put a limelight on the importance of micro-finance institutions and expect that its results and outcomes will increase the effectiveness of micro-finance programs so that these SBs are able to utilize all the benefits of micro-financing. Because these micro-financing programs and plans not only facilitate small businesses but they are also utilized by the common households, which gives them the flexibility of easily available cash which they can utilize in the survival and revival of their business. The outcomes of this study suggests that every government must effectively promote the practice of micro-financing because SBs are vital for the local economy. These SBs are the major platforms which provide local jobs and are able to significantly reduce the level of unemployment. Additionally, the results of this study suggest ways which can effectively streamline the procedure through which individuals and SBs can easily fulfill their capital requirements.

## **2. Research Objectives**

The primary objective of this study is to evaluate the effectiveness of micro-financing facility offered by the privately owned commercial banks in Sindh.

The main purposes;

1. Implications of micro-financing in the presence of SBs in Sindh.
2. Examine the non-financial services of micro-finance providers and their connection with the performance of SBs in the province of Sindh.
3. Document the processes and procedures of microfinancing sector in the province of Sindh.

## **3. Literature Review**

In the current scenario, in which numerous business try to flourish, the concept of micro-finance is also making its way into the modern business literature. Concept of micro-financing is being recognized as an effective way to fulfill the additional financial requirements. Since the micro-finance summit, many countries have formulated their millennium development goals to enhance their local economic conditions. Consequently, Federal Government of Pakistan began their numerous micro-finance projects around 1960 once Dr. Akhtar Hameed Khan formulated the initial micro-credit principles. These initial rules and principles played a critical role in the initial success of SBs sector in Pakistan which paved the way for additional programs; such as, Orange Pilot Program Karachi, Agha Khan Rural Help Program (AKRSP), etc.

Consequently, Agricultural Development Bank of Pakistan (ADBP), which is currently known as Zarai Taraqiati Bank Limited (ZTBL), stated to offer the facility of micro-financing to the deprived and needy farmers within the country. Micro-finance activities gained their pace during 1996 when these financing practices were recognized

as the specialized activities by the State Bank of Pakistan (SBP). During 1996, Kashf Foundation came forward and the primary micro-finance organizations which initially offered urban micro-finance program in Pakistan. In 1998, Group of major Pakistani organization established Micro-Finance Organization and this association became a major part of Pakistani Micro-Finance Network (PMN). The major objective behind the formulation of PMN was to introduce the transparency at the micro level so that SBs can easily flourish under the umbrella of PMN. In 2000, Federal Government of Pakistan has agreed to the fact that micro-finance practices play a crucial role in eliminating the level of unemployment in the local economy. This understanding towards the importance of micro-financing encourages the Federal Government of Pakistan to team up with micro-finance partner organizations to establish a fund at a Federal level which was called as Pakistan Poorness Alleviation Fund (PPAF). Additionally, SBP legally bound all of its scheduled bank to establish and introduce separate micro-finance departments to facilitate the SBs and to reduce the complexities at the time of providing credit to individuals as well as organizations. Later in 2007, many Micro Finance Banks (MFBs) were introduced in the banking sector of Pakistan. In 2000, Federal Government of Pakistan created dedicated institution for enhancing and facilitating micro-financing in the country, that institution was named as Khushhali Microfinance Bank.

These steps were taken by the Federal Government of Pakistan because historically micro-financing is considered as an ancient practice which was also used by the ancient civilizations to support their poor population and to uplift their quality of life. Due to that specific reason, Federal Government of Pakistan has taken various initiatives to support the micro-finance sector through MFBs. The initial step for the uplifting of micro-finance sector was the announcement of 5-year tax-exemption for all the SBs created with the help of micro-finance from 2007. During that era, Federal Government of Pakistan also issued full-fledged Economic Condition Strategy Paper. The main focus of all these steps was to promote micro-finance practices and used them as the tool to improve the economic conditions on the local level. Additionally, Asian Development Bank (ADB) also initiated micro-finance program with a name of Microfinance Development Project in 2000. The main goal of this program was to help the needy and provide some basic services; for example, education, healthcare, water and other basic necessities. Due to importance of micro-financing sector in the development of Pakistan's economy, Pakistan Securities and Exchange Commission (SECP), gives some additional facilities to MFBs of Pakistan by relaxing the banking and transaction rules to facilitate and streamline the loaning facility to ordinary customers so that they can easily avail the facility of credit financing. Additionally, SBP also provided micro-finance banking licenses to numerous scheduled banks to increase the net of micro-finance in the country. SBP decided that in-order to operate the micro-finance bank in the country, minimum capital requirement will be 500 million rupees and the local capital need will be 250 million rupees.

Several studies have tried to check the role of micro-enterprises in reducing poorness and generating financial gains through varied strategies. The study of Hulme and Mosley (1996), has investigated the problem of Asian countries and noticed a positive relationship between the micro-finance and financial gains of credit borrowers. Specifically, they noticed that financial gain of these credit borrowers has increased significantly. The study of Chavan and Kumar (2002) explained that the role of micro-credit institutions in dipping financial conditions is crucial which helps in rise of local economy. Gurses (2009) conducts analysis of Turkish micro-finance institutions and believed that micro-finance is an efficient tool for financial uplift of local public. Their study reveal that one-fifth of Turkish population lives under the poverty line. Micro-credit is an efficient tool for reducing this poverty line because it is specifically utilized by the local public to open and operate the personal business, which ultimately resulted in the reduction of level of unemployment level. In Pakistani context, the study of Ahmad et al. (2004), explore the role of micro-finance in enhancing the financial situation of Pakistans' poor. Their study was focused on the area of Rahim Yar Khan during which they perform a correlation analysis to explore the quantitative relation of micro-finance to financial gain, plant production, wealth creation, agricultural expenditure and savings, and noticed positive relationship with micro-finance institutions. Similarly, Ahmed (2008), states that micro-finance may be a key pillar for the improvement of local financial conditions.

Some prior studies also elaborate that small size of the micro-finance loans actually is their main disadvantage, because they are unable to satisfy the borrowers needs due to their small size. Prior research also points out towards another disadvantage of micro-credit loans, because majority of these loans are utilized in consumption rather than in generating revenue and profits. Additionally, the borrowers of micro-finance loans are illiterate and located in rural areas, therefore they lack the understanding of micro-finance utilization. Siddiqi (2008), believes that empirical results of micro-finance institutions is ambiguous because their positive or negative effect is based on numerous factors. Furthermore, their research argues that change of interest rates by the MFBs is also the major obstacle which restricts the proper utilization of these micro-credits. This study is going to assess the role of micro-financing in uplifting the economic situation of the common public and argue that friendly micro-credit policies play a critical role in local economy. Study of Ali and Alam (2010), reveals that micro-finance is a vital tool for increasing the availability of loans, and alternative basic services. Micro-finance puts a positive impact on people's lives, increase their living standards; like, health, education, food and other social areas.

#### **4. Theoretical Framework**

The following contents develop the conceptual framework of this research

#### **4.1 Pecking Order Theory**

Another theory of finance well-known to tiny business is that the gradable theory planned by Myers (1984). It reveals the incentives that cause choices on the capital structure of SBs. This theory suggests that companies value more highly to use internal capital sources and resort to external sources as long as internal sources unit inadequate. It's been found that this theory has affiliation to the funding of SBs. Most SBs begin with internal funding before searching for external sources. Older firms have, in keeping with the definition, had additional opportunities for accumulated earnings than younger firms, and so additional resources square measure offered to finance growth. In keeping with the ladder theory, these funds ought to be used before the utilization of external capital resources. Holmes and Kent (1991), found that small firms understand an additional intensive version of gradable order in their choices due to the restricted external sources of spare external capital. it's been found that small businesses square measure completely different from their capital structure, however their intense dependence on gradable order is simply one amongst the variables that build a small call for small businesses.

Tiny firms admit personal capital markets, whereas giant firms square measure supported through public markets. Tiny business information is way less offered than info for big firms, which may be collected within the annual reports. The dependence of tiny businesses on personal markets limits their funding. Most tiny firms square measure obsessed on industrial banks and monetary firms for capital gains (Berger and Udell, 1998). In most cases, the opportunity cost of tiny firms is usually over in giant firms. The shortage of data on the scale of the loan and also the lack of knowledge on tiny businesses can accelerate lenders to hedge their investments, provided higher returns, that square measure high interest rates and high capital prices, square measure tiny firms. In doing thus, firms with lower capital prices can ought to pay additional short-run debt, which implies lower prices and increase the company's risk (Chittenden et al., 1996). Once loaning to tiny businesses, most monetary establishments need a small business owner to ensure the loan in person. These personal guarantees provide the establishment the chance to use for a modification within the personality of the tiny business owner due to negligence (Berger and Udell, 1998). These restrictions on the kind of funding of SBs and also the introduction of internal capital for SBs (Holmes and Kent, 1991). Romano, et al., (2001) describe true as "complicated factors touching the funding choices of the owner-manager of tiny and medium-sized enterprises". This is often supported by Hall et al. (2000), explicit that the scale of the corporate is absolutely connected to semi-permanent debt and is negatively related to short-run liabilities. For added support, Chittenden et al. (1996) counsel that the scale of an organization depends on the company's confidence within the gradable order theory in capital structure choices. Therefore, smaller firms square

measure additional seemingly to admit internal funds. Romano et al. (2001) found a major relationship between company size and debt utilization.

#### **4.2 Financial development theory**

Berger Udell (1998) proposes a theory of economic process for SBs, wherever finance desires and finance choices apart from enterprise grow, it becomes more responsible and fewer informationally opaque. They additionally purpose to the actual fact that corporations are a continuation of the age / size of knowledge that tiny / younger / tougher corporations are situated close to the left finish of a time that shows their dependence on the initial money, financial, associate degreed money finance of an angel. Growth life cycle model predicts that the corporate grows, you get as a supply of working capital (WC) capital and medium-term loans as mid finance loans. At the top of the expansion paradigm, because the company is obsolete, more responsible and additional informationally clear, it's possible to own access to public capital (PE) or long-run debt.

Financial issues in literature are dominant for SBs. Various empirical studies depict scarce funding is that the main cause for failure in SBs (Jones, 1979). The capital structure of SBs differs significantly massive as a result of tiny ones trust additional on informal money markets, limiting the kind of funding they'll get. The primary use of domestic finance small businesses creates a novel state of affairs wherever capital structure selections as supported restricted funding choices. It' usually accepted that, mall corporations have completely different completely different completely different best capital structures that are funded from different sources at different stages of the organization's life (Berger and Udell, 1998). Researchers have found that sure options of SBs have an effect on the kind of funds to fund the operation of the corporate.

#### **4.3 The Contract Theory**

A contract theory, uneven info arises once lot of parties concerned in a very business group action have a lot of or a lot of info than the opposite. In such a state of affairs, one party typically doesn't apprehend enough regarding another party and doesn't build an explicit call. This may result in a possible negative choice of the credit market and financial loss risks. Harmful alternative could be a downside that arises from uneven info that happens before the event. The loaner could decide to not offer any cash despite the fact that the recipient is well worth the loan and has the chance to repay the loan obviously. A recipient will have interaction in activities that aren't fascinating from the lender's purpose of read, that makes it unlikely that the loan is repaid. For these reasons, the official money establishments need collateral, that could be a requirement for granting loans to small businesses. Loan cash while not the suitable guarantee is taken into account too risky. Stieglitz and Weiss (1981) have acknowledged that info imbalance is

one in every of the most reasons for limiting credit restrictions in small businesses and businesses. per the authors, capital isn't invariably results of malicious alternative and financial loss thanks to small businesses, that are better-known to possess an overwhelming bad influence on small businesses.

### **5. Small Business Development**

Small and medium sized enterprises area unit thought of the backbone of internal resources. Many studies have examined the necessity and importance of method innovations within the SBs sector and its important impact on economic development, so as to strengthen the economies tormented by either product innovations or method innovation (Ohashi, 2007, Soriano and Dobon, 2009). Through new technology, innovative concepts and paid work, entrepreneurs are able to do economies of scale by increasing their business. Product innovation isn't potential while not the method innovation.

Kalantaridis (1999) has analyzed innovation within the SBs sector in 2 ways. First, the success stories of native innovation systems at the expense of underprivileged regions, which needs bigger political intervention. The study seeks to handle the gap between literary literature by specializing in the expertise of the region (Bedfordshire), characterized by low innovation. Secondly, the factors influencing the difference or bar of innovations centered powerfully on the macro level. As a result, policy recommendations failed to distinguish SBs from the size and nature of their innovation activity. Kharbanda (2000) emphasizes the event of clusters in promoting the SBs sector through method innovations in India. In step with the study, tiny and medium-sized enterprises account for concerning 80% of Indian industrial corporations. Additionally, to the importance of SBs, the author has incontestable the most issues and their barriers through the method.

Motohashi (2001) uses the method innovation to enhance the performance of ancient SBs and proposes a contest policy to begin a business and initiate in SBs. The government has created an amendment to the essential law of SBs to support business innovation. Lefebvre and Lefebvre (2001) analyzed the innovative capability of SBs as a reference framework for exports. The results of the study show that innovative options area unit taking factors into export performance. However, their relative importance varies in intensity awareness within the industries wherever they're actively operating. In extremely skillful industries, all technological options area unit absolutely positive for export performance, whereas, industrial properties area unit a lot of outstanding in low-skilled sectors. Within the areas of low, medium or high-level data, analysis and development and therefore the strength of ability area unit among the 5 most powerful factors.

Khan (2004) studies that small businesses area units are vital part of the nation's economic and social organization. SBs has played a big role in the development of the country's economy. Hall et al. (2009) used trial and error analysis and examined the impact of method innovations on SBs productivity in a very structural model in European

context. Their research show that there is an amazing got to explore once and the way you'll be able to build innovations in any commerce rather than following an intensive study of company size, public policy, impact on Research and Development (R & D) productivity and productivity levels in numerous areas. They additionally justify that their area unit forms of innovations; product innovation and second innovation.

The findings of those studies area unit contributive to the positive impact of R & D choices on method innovation in SEs and on R & D innovation variations. Productivity is far higher in European nation than in different countries. Another results of Hall et al. (2009) is that the scale of a corporation is negatively associated with R & D intensity. In different words, they found the twin nature of analysis and development. The results of their analysis show that product innovation includes a positive impact on the productivity of the company's force. They need underlined the process's innovation, as its impact on Italy's productivity has hyperbolic. Additionally, older and older corporation's area unit less productive than tiny, innovative and trendy corporations.

It is typically assumed that SBs development can have a positive impact on economic process through the creation of jobs within the country. With the event of SBs notably innovative processes, distribution and distribution of potency distended. The assembly capability of commercial plants is increasing, serving to expand business. Through job creation, increasing the provision of financial gain that would facilitate to extend the social normal. Finally, increase consumption, that includes a positive impact on value from the value equation ( $Y = C + I + G + X - M$ ). There area unit some vital factors like investment, external sector policies that have a bigger impact on economic process than the event of SBs. Cravo (2010) analyzed the impact of the robust growth of the SBs sector on the Brazilian economy. The author examines the relationship between the small and medium-sized enterprises (SMEs) and therefore the economic process of 508 micro-regions in Brazil throughout the 1980-2004.

Based on previous studies, relationships between process-related innovations and therefore the growth of SBs are often developed. Additionally, the relationship between SBs growth and economic development is additionally being developed, because of its positive impact on economic development, derived from previous studies (Gault (2010); Motohashi (2001); and Khan (2004). By mobilizing internal resources, the government will cut back its dependence on donors. To push SBs in Asian nation, the Pakistani Government created a social unit on SBs policy in 2004 and suggested that the non-public sector economic process is principally supported the event of SBs. Despite all the efforts of the Pakistani Government, rising the employment of national potential resources continues to be intensive through method innovations to revive the country's money strength.

## **6. Small Business Development Stages**

Every stage is characterized by a comparatively calm starting and frequently finishes up in crisis management. 5 stages are delineated as follows: growth through creative



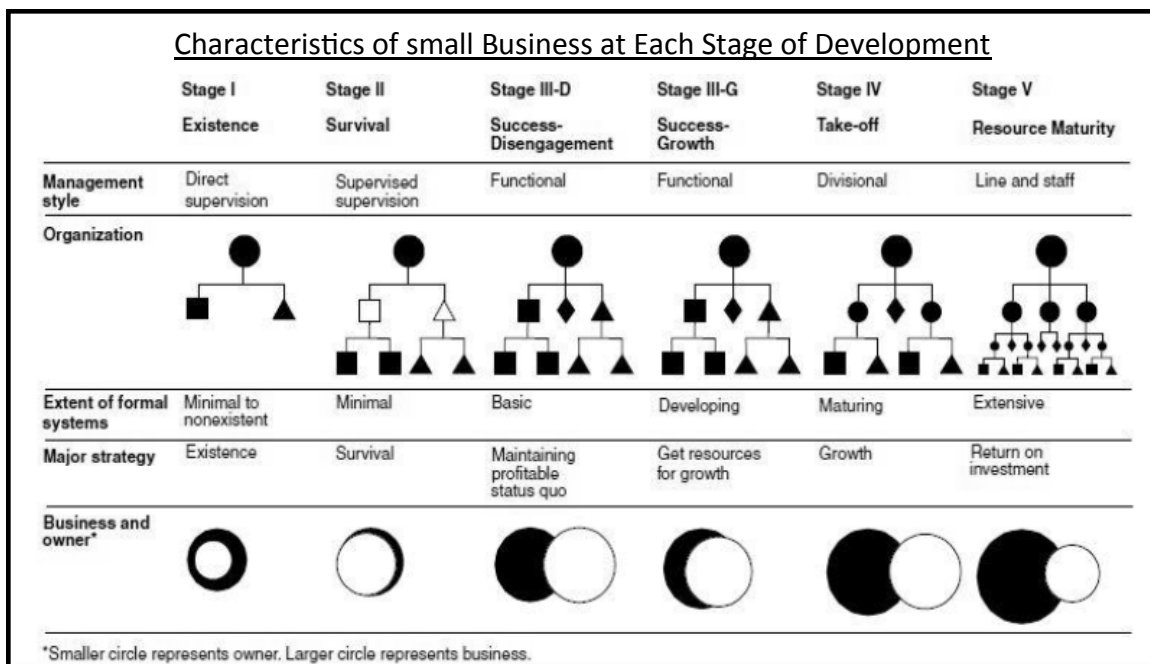
thinking followed by a management crisis; growth as a result of the autonomy crisis, growth through a delegation. The company's development part has been influenced by numerous factors. Lavoie and Gulbert (1978) reviewed several theories accenting a major role within the development of a person's think about a company. Changes within the force of structure development and essentially the matter of obtaining managers and workers to update the values and logic of their deciding patterns. Adizes (1979) states that future-oriented attitudes and elegance leaders of a management organization will offer ways that to make sure an extended service life and an efficient organization. If your organization moves safely in adolescence, it will reach the most stage of your organization's life cycle. The organization at its best is result-oriented, it's plans and procedures that deliver the goods potency and therefore the eyes hospitable the setting. Lewis (1983) see growth as a part of the company's natural development. They begin by powerfully difference that ancient development plans square measure unsuitable for tiny businesses as a result of the standard model states that the corporate has full-grown and penetrates all stages of development or the method to finish.

They argue that this is often not essentially a case for SBs, because the ancient model doesn't acknowledge the necessary stages of the company's origin and growth, however, emphasizes on sales and employment, not taking into consideration, as an example, worth additional, variety of places and therefore the complexness of the merchandise vary. They establish 5 growth portfolios: the existence of resources, survival, success, take-off and maturity. every stage is characterized by its size, diversity, complexness. Therefore, the following management factors: leadership vogue, structure; extension of the formal system; the foremost necessary strategic goal; and therefore the owner's participation. Throughout the presence part, the foremost necessary issues square measure deed customers and delivering merchandise delivered by the merchandise. throughout the survival part, the corporate has enough customers and is in a position to satisfy them. The foremost necessary issue at this stage is managing your organization's revenue and expenditure to realize a recession. The organization continues to be easy at this stage; most of the management is performed by the vendor or the master instead of the leader.

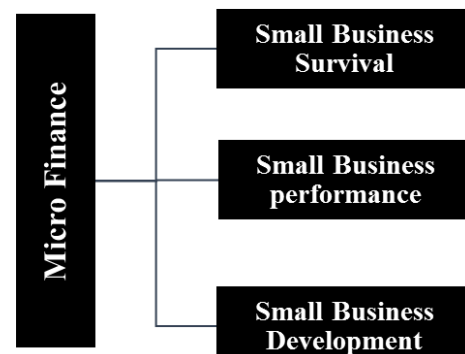
Dodge et al. (1994) show that amendments in a company follow a foreseeable development characterized by development stages: events that describe however things change over time; gradable progression that's not simply reversed; and eventually, a compound of complicated functions and structure structures. Earlier analysis is at the event stage of SBs. Dodge and choreographer (1992) stressed that the largest issues for SBs vary in keeping with the stage in their life cycle of this organization. The company had less administrative and financial problems in its empirical research, but more marketing problems, as they went in stages. Different stages of development require different approaches. Hillidge (1990) identifies various strategies for the different phases of a particular company. On the opposite hand, the corporate will gain a competitive advantage by introducing a long strategic perspective. Within the latest study, Brau and

Osteryoung (2001) entails that variation phases are typically relevant within the early stages of a public bid. Beverland and Locksh (2001) supported the applying of life-cycle theory to the New Zealand wine commerce. Fullerton and Dodge (1994) don't totally consider the life cycle of the organization, as delineated within the literature for many of business. It is clear from the literature that everyone writers perceive that the life cycle looks to be almost like the classic approach to the merchandise life cycle. the idea of life cycle is that the starting, growth, maturity, and decline altogether studies. However, the event of SBs differs somewhat. Though the lifecycle approach has relevancy to SBs, it's not perpetually applied. Analysis during this direction has not been decisive in recent years. However, since the main focus is on microfinance and also the development of tiny businesses, we'll focus additional on the cycle of growth in the financing of small businesses.

**Figure 1: Small Business Growth Characteristics**



Churchil (1983), explained the presentation of the event of SBs, went on to indicate that even the recent firm's area unit susceptible to fail after they don't have associate degree innovative call and avoid the risks. The previous frame has five business development stages and five options that outline every step.



## **7. Conclusion of Study**

Entrepreneurs in an exceedingly tiny economy subsector in Sindh, Pakistan, are requesting funding for his or her businesses to prosper long lasting. Though the SBs sector features a vital impact on the financial set-up, the world has not nevertheless received the acceptable recognition in line with the contribution. Though the monetary aspects are vital for all corporations, the results. The analysis findings show that each monetary services and non-financial MFBs have SBs benefited greatly in Sindh. Political conclusion during this study, micro-level is considerably laid low with up the business surroundings and reducing the gap within the tiny business surroundings. When harnessing and supporting the small level are often extended at small level as a part of a property economic gain through that the poor scenario improves. Supported the results of this study, the employment of MFBs has the potential to enhance tiny businesses in 3 ways: regular participation in small-scale finance to produce non-financial services associate degreed a method of up productivity for a bourgeois.

Therefore, the modes of operation and resources ought to be treated because the most crucial performance consider the inside of subsectors, the goal is to extend access to vital resources and maybe harms which will not be simply modified. The study explains the results of microfinance. It includes that non-financial product that small Enterprises provides for business growth, survival, productivity and performance in Sindh, Pakistan. It depends on the regular participation of entrepreneurs in microenterprises and if the businessmen modification the profits for a given year as new investments. The study evaluates the impact of microenterprises on business productivity. Productivity is measured by worth a price whose worth is that the worth of a suggestion is established within the worth of the resource by a price that's entered within the value of the quality at identical time at the time of the remuneration distinction throughout the lease throughout the electrical request and, therefore, the worth is maintained throughout the machine. The study conjointly assessed tiny entrepreneurs with an immediate impact on the unhealthy relationship, since it's nice to contemplate the liquidation measuring. The result's written as a result divided by a hundred giant sales. Two vital analytical techniques were utilized in the study; they have a range of survival analysis techniques different and several other regression analyzes. The survival analysis includes historical alternatives (ie, longitudinal variables) to research and predict survival and business failure.

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