

# **SFCs AND EMPOWERMENT OF SOCIETY**

## **(A Comparative Study of DFC and HFC)**

**Vinod Kumar**

**Assistant Professor, Faculty of Commerce, S.D. (PG) College Panipat**

### **ABSTRACT**

*State Financial Corporations (SFCs) provide finance to industries. They were established with the purpose of promoting the growth of small, medium and large-scale industries in the country in order to expand the growth of industries and make the nation autonomous. They play a major role in the industrial development of regions. SFCs have been providing finance, technical competence, etc., to the small and medium-scale industries in the states. The main objective of the study is to study the development role played by SFCs in empowerment of the society. The study is analytical in nature. The data for the present study have been obtained from the annual reports of SFCs. Result shows SFCs have been instrumental in industrialization and fulfilling of various social obligations of the state like economic development, empowerment of weaker sections, generation of employment, balanced regional development and development of backward areas etc. SFCs has also failed in its objective of balanced development, as most of the sanctions have been made only to a few districts of the respective states and a small share of the total amount sanctioned has gone to the backward districts. Moreover, these corporations have slackened slightly on the front of directed growth of the economically weaker sections and should make further efforts to improve on this count as well.*

**Key Words:** SFCs, HFC, DFC, Industrialization, Performance, Empowerment

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### **INTRODUCTION**

A development bank as an institutional mechanisms, function as an active agent for promoting a balanced and viable process of development. The contribution of a development bank in economic and social transformation may not be all pervasive but it is definite and concrete. Development banking gives fillip to mobilization and utilization of the country's resources for the task of economic development.

The State Financial Corporations (SFCs) are the development banks operating at state level, set up by an act of Parliament, SFC's Act, 1951, in order to provide adequate infrastructure for the growth and development of industry in the respective states. It may be recalled that the country had just attained independence from the British rule in 1947 and was in the nascent stage of development. The resources from the private sector were not forthcoming and consequently leaders of that time though it fit to have directed industrialization in the states. It was expected that this policy would not only lead to industrialization of the respective States but would also fulfill the social obligations like economic development of the regions, development of backward areas, encouraging entrepreneurship, removal of poverty, providing employment of people of the state, empowerment of weaker sections of the society like SC/ST, women, handicapped, development of village, tiny, cottage and small-scale industry etc. The study makes an attempt to analyze the role played by SFCs in empowerment of society.

### **RELATED LITERATURE**

The review of relevant literature is as follow:

**Agarwal, B.R. (1966)<sup>1</sup>**, in his study on "*Industrial Finance in Rajasthan*" examined the role of Rajasthan Financial Corporation in extending financial assistance to the industries in the state. He pointed out that the rejection rate of loan application was very high because of procedural difficulties, and instance on 50 per cent of security margins.

**Singh's study (1974)<sup>2</sup>**, "*Development Banking in India*", analyzes the role of financial intermediaries which cater to the credit needs of the industrial sector of our economy.

**Jain (1981)<sup>3</sup>** in his study looked at the total performance of various institutions, financing agencies, using secondary data only. The study reveals that the assistance to small-scale industrial sector has been grossly inadequate. Secondly, the agencies have developed a preference of investing their funds in the medium and large-scale units and the bigger ones among the small-scale units.

**Appa and Sujatha (1985)<sup>4</sup>** in their study *“Recovery Performance of SFC : An Analysis”* concluded that a bulk of funds of SFC is blocked in over dues. Quite large number of loans are over due even for more than 5 years.

**Singh, Arora and Anand (1991)<sup>5</sup>** in their work entitled *“Performance Evaluation of SFCs : A Comparative Study of PFC and HFC”* evaluate the comparative operational and financial performance of the Punjab financial Corporation (PFC) and Haryana Financial Corporation (HFC) on the basis of ratio analysis. The performance has been measured over a period 23 years from 1967-68 to 1989-90. It is revealed from the study that the performance of PFC is better than that of HFC. PFC seems to have an edge over HFC with respect to over dues.

**Parvinder Kaur (1999)<sup>6</sup>** in her study on *“Performance of Industrial Finance Institutions in India”* concluded that financial institutions have been found directing more and more funds into companies which are closely associated with big business houses and have thus helped them to retain and strengthen their control over corporate enterprises in India. There is a considerable amount of overlapping and duplication in their operations because the existing agencies for the provision of industrial finance have been frequently operating in the same field, with hardly any demarcation of their specific activities.

**Singh (2000)<sup>7</sup>** in his study entitled *“The role of Financial Institutions in the Industrial Development of Punjab”* observed that from amongst the 18 SFCs in the country Tamil Nadu state Financial Corporation (T.N. SFC) with sanctions of 92.41 percent to S.S.I sector and Himachal Pradesh state Financial Corporation (HPSFC) with 59.6 percent of sanctions to SSI sector were at the top and bottom of the group respectively.

### **OBJECTIVES OF THE STUDY**

The main objective of the study is to evaluate the performance of SFCs in Northern India especially in Delhi and Haryana in terms of help in industrialization and social empowerment. However; the specific objectives of the study are as follows

- i. To study the role played by SFCs in the development of the industry in India;
- ii. To study the development role played by SFCs in empowerment of the society;

### **RESEARCH METHODOLOGY**

To fulfill the objectives of the present study, following research methodology has been used.

**a) Selection of SFCs for Study**

As stated in the need and scope of the study, three SFCs namely HFC and DFC operating in Northern India have been selected for the purpose of study.

**b) Collection of Data**

The study has been based on secondary data. The main sources of the secondary data were published annual reports, manuals, pamphlets and other printed literature of these institutions along with unpublished work of various researchers available in these institutions.

**c) Analysis of Data**

The data collected from primary and secondary sources was edited, classified and tabulated to make it fit for further analysis. The data so tabulated was analyzed with the help of various statistical tools like percentages, correlation analysis and t-test.

**SFCs AND EMPOWERMENT**

The Indian economy is basically agrarian with agriculture contributing majority to the Gross Domestic Product. After independence the industries and the service sector have also started contributing to the GDP and their share in the overall GDP is on the rise. This marks the entry of Indian economy into the second phase of growth where industries contribute a major chunk towards the GDP. The industrialization has led to economic growth of the regions.

**(a) Encouragement of Small Scale Sector**

The SSI in India, over the past 50 years, has made significant contributions towards building a strong and stable national economy. It has attained successive heights by enhancing its fundamental strength and resilience. The sector is producing a wide range of more than 7500 products, accounting for almost 40 percent of the total production of the manufacturing sector and 35 percent of the total exports.

**Table 1**  
**Assistance Disbursed to Small Scale Sector by SFCs**

Years	Total Disbursement (1)	Disbursements to Small Scale Sector (2)	(Rs. in lacs)
			(2) as % of (1)
2005-06	2782.70	1750.90	62.9
2006-07	2110.20	1363.50	64.6

2007-08	1624.65	1122.79	69.1
2008-09	1825.09	1279.16	70.1
2009-10	2005.06	1427.94	71.2
<b>Cumulative</b>	<b>10347.70</b>	<b>6944.29</b>	<b>67.11</b>

*Coefficient of Correlation between (1) and (2)* = 0.999

*T-value (significant at 5 percent level)* = 43.96

*Source: IDBI Report on Development Banking in India, 2010.*

The coefficient of correlation between the two variables viz. total disbursements and disbursements to small scale sector by all SFCs during the entire period was 0.999. The t-value of the coefficient of correlation being 43.96, significant at 5 percent level. This indicates that there is significant relationship between the two variables.

### **(b) Empowerment of Economically Weaker Sections**

India lives in villages, with around 70 percent of the population living in rural and semi-urban areas. For the development of a country the economic development of majority of its population is necessary. Therefore, after the dawn of independence, it was thought fit to have directed growth of the weaker sections of the society, so that they may have access to resources to come up in their life.

**Table 2**  
**Assistance to Economically Weaker Sections by SFCs**

(Rs. in lacs)

Years	Total Sanctions (1)	Sanctions upto Rs. 5.00 Lacs (2)	(2) as % of (1)
2005-06	3544.80	388.60	10.96
2006-07	2626.10	241.60	9.20
2007-08	1864.20	189.75	10.18
2008-09	2237.78	190.14	8.50
2009-10	2789.97	402.21	14.42
<b>Cumulative upto end March 2010</b>	<b>13062.85</b>	<b>1412.30</b>	<b>10.81</b>

*Coefficient of Correlation between (1) and (2)* = 0.999

*T-value (significant at 5 percent level)* = 43.96

*Source: IDBI Report on Development Banking in India, 2010.*

### **(c) Encouragement to First Generation Entrepreneurs**

SFCs have acted as nurseries for promoting first generation entrepreneurial talent in the country. Since business involves high risk hence only those persons capable of

taking the required risk and having resources to start the business, enter this line. SFCs have always acted as friend, philosopher and guide to these budding entrepreneurs.

**Table 3**  
**Assistance to First Generation Entrepreneurs by SFCs**

Years	Total Sanctions (1)	Sanctions to New Projects (2)	(Rs. in lacs) (2) as % of (1)
2005-06	3544.80	2383.70	67.24
2006-07	2626.10	1840.80	70.00
2007-08	1864.20	1346.00	72.2
2008-09	2237.78	1541.73	68.90
2009-10	2789.97	1894.26	67.90
<b>Cumulative upto end March 2010</b>	<b>13062.85</b>	<b>9006.49</b>	<b>68.95</b>

*Coefficient of Correlation between (1) and (2)* = 0.999

*T-value (significant at 5 percent level)* = 43.96

*Source: IDBI Report on Development Banking in India, 2010.*

The coefficient of correlation between the two variables viz. total sanctions and sanctions to first generation entrepreneurs by all SFCs during the entire period was 0.999. The t-value of the coefficient of correlation being 43.96, significant at 5 percent level. This indicates that there is significant relationship between the two variables.

### **DFC AND EMPOWERMENT**

Delhi Financial Corporation (DFC) was set up in the year 1967 for providing adequate infrastructure for the growth and development of industry in the National Capital Territory (NCT) of Delhi and Union Territory of Chandigarh. Though the overt objective of DFC was to promote industrialization in the assigned region but the Corporation also took upon itself the task of fulfilling the social obligations like, economic development of the region, balanced regional development, encouraging entrepreneurship, empowerment of weaker sections of the society.

#### **(a) Encouragement to Small-Scale Sector**

The small-scale sector is a major contributor towards the economy of NCT of Delhi and UT of Chandigarh. It is one of the largest employers in the region. The SSI sector accounts for significant contribution in the manufacturing sector and exports. Had it not been for the help provided by DFC, the SSI sector would not have been such a big player in the economy of the state.

**Table 4**  
**Assistance Disbursed to Small Scale Sector by DFC**

Years	Total Disbursement (1)	Disbursements to Small-Scale Sector (2)	(2) as % of (1)
1998-99	1370.84	1276.06	93.07
1999-2000	1592.38	1544.83	97.05
2000-01	1889.57	1770.01	93.65
2001-02	2834.70	2834.70	100.00
2002-03	1575.85	1575.85	100.00
2003-04	2205.78	1752.52	79.47
2004-05	4095.32	3558.37	86.89
2005-06	2820.14	2549.78	90.43
2006-07	1592.60	1197.46	75.14
2007-08	1646.33	1573.61	95.63
2008-09	1858.74	1558.74	83.86
2009-10	8398.58	8398.58	100
<b>Cumulative upto March 2010</b>	<b>31880.83</b>	<b>29590.51</b>	<b>92.81</b>

*Coefficient of Correlation between (1) and (2)*

*= 0.999*

*T-value (significant at 5 percent level)*

*= 74.13*

*Source: DFC Annual Reports.*

The coefficient of correlation between the two variables viz. disbursements and disbursements made to small-scale sector by DFC during the entire period was 0.999. The t-value of the coefficient of correlation being 74.13, significant at 5 percent level. This indicates that there is significant relationship between the two variables.

**(b) Encouragement to First Generation Entrepreneurs**

DFC has acted as a nursery for promoting first generation entrepreneurs in the region. No other institutions in the region barring DFC has extended this magnitude of help to the first generation entrepreneurs for Green filed ventures, since lending to first generation entrepreneurs carries greater credit risk.

**Table 5**  
**Assistance to First Generation Entrepreneurs by DFC**

Years	Total Sanctions (1)	Sanctions to New Projects (2)	(2) as % of (1)
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1998-99	2751.85	2526.38	91.8
1999-2000	2511.60	2260.40	90.0
2000-01	3116.36	2693.15	86.4
2001-02	3473.82	3375.22	97.2
2002-03	2021.28	1996.10	98.8
2003-04	4407.67	2682.46	60.6
2004-05	5874.97	1229.00	75.39
2005-06	6025.77	1375.79	68.30
2006-07	2014.60	4074.24	61.02
2007-08	3644.09	3619.76	99.34
2008-09	4268.87	2783.38	65.20
2009-10	26613.86	4612.63	22.98
<b>Cumulative upto March 2010</b>	<b>66724.74</b>	<b>33228.51</b>	<b>49.80</b>

*Coefficient of Correlation between (1) and (2)* = 0.993  
*T-value (significant at 5 percent level)* = 27.90

*Source: DFC Annual Reports.*

The coefficient of correlation between the two variables viz. total sanctions and sanctions to first generation entrepreneurs by DFC during the entire period was 0.993. The t-value of the coefficient of correlation being 27.90, significant at 5 percent level. This indicates that there is significant relationship between the two variables.

### **(c) Empowerment of Economically Weaker Sections**

The economic development of a region cannot be possible without improving the economic condition of the majority of its population. The institutional development banking infrastructure set up in the country had contemplated a very important role for DFC in the empowerment of economically weaker sections of Delhi and Chandigarh.

**Table 6**  
**Sanctions to Economically Weaker Sections by DFC**

<b>(Rs. in lacs)</b>			
<b>Years</b>	<b>Total Sanctions (1)</b>	<b>Sanctions upto Rs. 5.00 lacs (2)</b>	<b>(2) as % of (1)</b>

1998-99	2751.85	908.95	33.03
1999-2000	2511.60	1043.38	41.52
2000-01	3116.36	1334.62	42.84
2001-02	3473.82	2437.33	70.15
2002-03	2021.28	836.80	41.42
2003-04	4407.67	877.78	19.92
2004-05	5874.97	1401.67	23.86
2005-06	6025.77	1577.76	26.19
2006-07	2014.60	479.59	23.82
2007-08	3644.09	2503.43	68.69
2008-09	4268.87	1780.84	41.70
2009-10	26613.86	15102.53	56.75
<b>Cumulative</b>	<b>66724.74</b>	<b>30284.68</b>	<b>45.39</b>

*Coefficient of Correlation between (1) and (2)*

*= 0.993*

*T-value (significant at 5 percent level)*

*= 27.90*

*Source: DFC Annual Reports.*

The coefficient of correlation between the two variables viz. total sanctions and sanctions to economically weaker sections of the society by DFC during the entire period stands at 0.993. The t-value of the coefficient of correlation being 27.90, significant at 5 percent level. This indicates that there is significant relationship between the two variables.

### **HFC AND EMPOWERMENT**

Haryana Financial Corporation was set up in the year 1967 for providing adequate infrastructure for the growth and development of industry in the state of Haryana. The main objective of the Corporation was to promote industrialization in the state of Haryana but the Corporation also took upon itself the task of fulfilling the social obligations like economic development of the region, balanced regional development, development of backward areas, encouraging entrepreneurship, empowerment of weaker sections, development of small-scale sector, generation of employment, poverty alleviation etc.

#### **(a) Encouragement of Small-Scale Sector**

The small-scale sector is a major contributor towards the economy of Haryana. It is one of the largest employers in the region. The SSI sector accounts for significant contribution in the manufacturing sector and exports. Had it not been for the help provided by HFC, the SSI sector would not have been such a big player in the economy of the state.

**Table 7**  
**Disbursements to Small-Scale Sector by HFC**

Years	(Rs. in lacs)		
	Total Disbursement (1)	Disbursements to Small-Scale Sector (2)	(2) as % of (1)
1998-99	3323.82	2615.14	78.68
1999-2000	3788.27	3293.46	86.94
2000-01	5167.37	4616.61	89.34
2001-02	9182.29	7900.32	86.04
2002-03	11518.03	9129.17	79.26
2003-04	12818.35	10926.23	85.24
2004-05	23159.04	16928.45	73.10
2005-06	13025.28	9287.50	71.30
2006-07	10694.34	9216.71	86.18
2007-08	7889.12	7187.88	91.11
2008-09	6545.46	6210.86	94.89
<b>Cumulative</b>	<b>107111.37</b>	<b>87312.33</b>	<b>81.52</b>

*Coefficient of Correlation between (1) and (2)* = 0.997

*T-value (significant at 5 percent level)* = 40.88

*Source: HFC Annual Reports.*

The coefficient of correlation between the two variables viz. total disbursements and disbursement to small-scale sector by HFC during the entire period was 0.997. The t-value of the coefficient of correlation being 40.88, significant at 5 percent level. This indicates that there is significant relationship between the two variables.

### **(b) Empowerment of Economically Weaker Sections**

The economic development of a region cannot be possible without improving the economic condition of the majority of its population. The institutional development banking infrastructure set up in the country had contemplated a very important role for HFC in the empowerment of economically weaker sections of the state of Haryana.

**Table 8**  
**Sanctions to Economically Weaker Sections by HFC**

(Rs. in lacs)

Years	Total Sanctions (1)	Sanctions upto Rs. 5.00 lacs (2)	(2) as % of (1)
1998-99	6293.20	816.03	12.97
1999-2000	6161.41	1840.00	30
2000-01	11441.12	755.33	6.6
2001-02	17246.18	948.45	5.5
2002-03	13432.41	593.78	4.42
2003-04	27173.37	1256.07	4.62
2004-05	27872.97	1034.87	3.7
2005-06	14540.09	528.91	3.64
2006-07	17958.84	570.93	3.18
2007-08	11534.17	232.87	2.02
2008-09	9060.65	136.21	1.5
<b>Cumulative</b>	<b>162714.41</b>	<b>8713.45</b>	<b>5.36</b>

Coefficient of Correlation between (1) and (2) = 0.972

T-value (significant at 5 percent level) = 13.02

Source: HFC Annual Reports.

The coefficient of correlation between the two variables viz. total sanctions and sanctions to economically weaker sections by HFC during the entire period was 0.972. The t-value of the coefficient of correlation being 13.02, significant at 5 percent level. This indicates that there is significant relationship between the two variables.

### (c) Development of Backward Areas

The economy of Haryana is agrarian in character. With a view to develop the industry in the state Institutional infrastructure comprising of HFC and commercial banks were set up in the region.

**Table 9**  
**Sanctions to Backward Areas by HFC**

Years	Total Sanctions (1)	Sanction to Backward Areas (2)	(Rs. in lacs) (2) as % of (1)
1998-99	6293.20	2885.47	45.85
1999-2000	6161.41	3167.29	51.40
2000-01	11441.12	3834.02	33.51
2001-02	17246.18	5173.85	30.00
2002-03	13432.41	3147.81	23.40
2003-04	27173.37	9370.66	34.49
2004-05	27872.97	10821.04	38.82
2005-06	14540.09	6100.75	41.95
2006-07	17958.84	6467.98	36.00
2007-08	11534.17	3064.53	26.57
2008-09	9060.65	2397.50	26.46
<b>Cumulative</b>	<b>162714.41</b>	<b>56430.90</b>	<b>34.68</b>

Coefficient of Correlation between (1) and (2) = 0.998

T-value (significant at 5 percent level) = 49.9

Source: HFC Annual Reports.

**Table 10**  
**Disbursements to Backward Areas by HFC**

Years	Total Disbursements (1)	Disbursement to Backward Areas (2)	(Rs. in lacs) (2) as % of (1)
1998-99	3323.82	1725.91	51.93
1999-2000	3788.27	1176.73	31.09
2000-01	5167.37	2159.75	41.80
2001-02	9182.29	2754.69	30.00
2002-03	11518.03	3777.43	32.80
2003-04	12818.35	4436.60	34.62
2004-05	23159.04	9630.40	41.58
2005-06	13025.28	5282.67	40.56
2006-07	10694.34	4448.48	41.60
2007-08	7889.12	2872.40	36.40
2008-09	6545.46	2076.57	31.73
<b>Cumulative</b>	<b>107111.37</b>	<b>40341.63</b>	<b>37.66</b>

*Coefficient of Correlation between (1) and (2)* = 0.999

*T-value (significant at 5 percent level)* = 70.93

*Source: HFC Annual Reports.*

The coefficient of correlation between the two variables viz. total disbursements and disbursements to backward areas by HFC during the entire period was 0.999. The t-value of the coefficient of correlation being 70.93, significant at 5 percent level. This indicates that there is significant relationship between the two variables.

## **CONCLUSION**

The State Financial Corporations which were set up for speedy industrialization in the respective State have played a pivotal role in development of industry in the states. All the SFCs have cumulatively disbursed around Rs. 30,000 cr. to the industry in the various states and thus helped pump around Rs. 45,000 cr. in the system leading to the economic development. The small-scale sector which is an important segment of the Indian economy has been ably supported by SFCs which earmarked around 75 percent of their resources for SSIs. The SFCs have helped economically weaker sections for self-employment by earmarking around 18 percent of their resources for them. The SFCs have also acted as nurseries for entrepreneurial talents. They have helped first generation entrepreneurs to set up projects and realize their dreams. Around 65 percent of the resources of SFCs have been used for extending assistance to first generation entrepreneurs. Thus, SFCs have been instrumental in industrialization and fulfilling of various social obligations of the state like economic development, empowerment of

weaker sections, and generation of employment, development of small-scale and cottage industry, balanced regional development, entrepreneurial development, development of backward areas etc. It is difficult to imagine the course of economic growth which has taken place in the states without the significant contribution made by these financial institutions. Today the situation has come to such a passé that due to its social duties, the financial position of majority of these Corporations are in a bad shape. It is imperative that social objectives and profit maximization goals cannot go hand in hand; therefore the need of the hour is to contemplate about the exact identity of these Corporations.

As regards the SFCs under study, Delhi Financial Corporation has played a crucial role in development of industry in the NCT of Delhi and U.T. of Chandigarh. Apart from industrialization it has also helped fulfill social duties of the state. It has pumped in around Rs. 600 cr. in the system leading to economic development in the region. It has helped development of small-scale sector by earmarking around 93 percent of its funds for the SSI. DFC has encouraged first generation entrepreneurs to set up their projects in the region by sanctioning around 79 percent of its loans to them. The effort is still more creditable as no other financial institutions in the country barring SFCs are willing to risk its resources on first generation entrepreneurs. The Corporation has also helped to fulfill the social duties of the state by earmarking around 44 percent of its resources for the economically weaker sections of the society. Further, the Corporation has been instrumental in empowering weaker sections of the society like SC/STs, handicapped, women, small transporters etc. by earmarking around 35 percent of its resources for them. Though, the Corporation has done its bit for improving the lot of people in the society but it is felt that still more efforts are required in this regards.

Like DFC, HFC has also been a pioneer in the development of industry in the state of Haryana. Apart from industrialization, it has also helped in fulfilling the social duties of the state. It has pumped in around Rs. 1100 cr. in the system leading to economic develop of the region. It has helped in development of small-scale sector by earmarking around 85 percent of its resources for them. The Corporation has disbursed only 5.36 percent of its funds to the economically weaker sections of the state, which is inadequate. The Corporation by disbursing 37 percent of its resources to constitution wise weaker industry of the society has

shown its commitment towards directed growth in the state. This has helped in not only creating self-employment opportunities for the budding entrepreneurs but also created jobs for various unemployed people of the state. The Corporation has also helped in development of industrially backward regions of the state by earmarking around 38 percent of its resources for their cause. It is only due to the vision of the Corporation that checks it erstwhile sleepy cities of Gurgaon and Faridabad have been developed as industrial hubs of the country. The efforts of the Corporation in various spheres to fulfill social obligations of the state are creditable, however the Corporation should have done more to improve the lot of economically weaker sections of the society.

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