

Financial Assistance by APSFC: An Analysis of Regional Imbalances

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Abstract

The Government of India has recognized the importance for the development of the SSI Sector and this was the major motivation for bank nationalization, setting up of State Financial Corporation (SFCs) and SIDBI etc. APSFC has launched many schemes to provide term loans, working capital loans and special and seed capital assistance to suit the needs of various categories of entrepreneurs. The corporation has completed more than fifty years of service in industrial financing to Micro, Small and Medium industries and contributing to the balanced regional development of the State. APSFC is in the lead position among all other SFCs in the country for eight succession years in all the key results areas like sanctions, disbursements and recoveries. It has an enviable history of innovative industrial promotion and imaginative entrepreneurship development. In this present Article, an attempt is made to examine the Financial Assistance provided by APSFC in different regions of united Andhra Pradesh and Telangana for the period 2005-06 to 2016-17. The Objective of the study is to analyze the regional imbalances in the Sanctions, Disbursements and Recovery of Loan by APSFC in Andhra Pradesh and Telangana State.

Introduction

The Government of India has recognized the importance for the development of the SSI Sector [1] and this was the major motivation for bank nationalization, setting up of State Financial Corporation (SFCs) [2] and SIDBI etc.

In this present Article, an attempt is made to examine the Financial Assistance provided by APSFC [3] in different regions of united Andhra Pradesh and Telangana for the

period 2005-06 to 2016-17. Andhra Pradesh State Financial Corporation (APSFC) is a term lending institution established in 1956 for promoting the Industrialization under the provision of State Financial Corporation Act, 1951. APSFC has been dedicating and motivating its work force for strengthening the financial services to industries (APSFC, 2010)

APSFC has launched many schemes to provide term loans, working capital loans and special and seed capital assistance to suit the needs of various categories of entrepreneurs [4]. The corporation has completed more than fifty years of service in industrial financing to Micro, Small and Medium industries and contributing to the balanced regional development of the State. APSFC is in the lead position among all other SFCs in the country for eight succession years in all the key results areas like sanctions, disbursements and recoveries. It has an enviable history of innovative industrial promotion and imaginative entrepreneurship development.

It has also set for itself ambitious targets in the key operational areas and keeping in view the priorities laid down in the State Government's Industrial Investment, 2010, APSFC has been dedicating and motivating its work force for strengthening the financial services to industries (APSFC, 2010).

The role of SSIs [5] is vital for balanced regional development of a country. However, the SSIs

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contribution to the economic development depends on their financial stability, which in turn depends on the availability of credit to SSIs. In this context, a study on the Financial Assistance provided by APSFC in different regions of Andhra Pradesh and Telangana are discussed in this article.

Review of Literature

- Nukapongu Ravi Babu Sadhu Kamal (2015) in his paper made an analysis on APSFC financial assistance to the SMEs to expand employment and encourage the units.
- N.Suseela Bharathi and R.Vijaya Bhaskar (2014) focused on Entrepreneur Development through APSFC in Chittoor District in Andhra Pradesh.
- Reddy S.Marulu and Harika k (2014) made an attempt to examine the financial performance of APSFC in terms of sanctions, disbursements, purpose-wise classifications of sanctions, Industry-wise classification of sanctions and disbursements and backward and other districts sanctions and disbursements.
- C.Viswanth Reddy (2013) made an attempt to examine the number of applications, sanctioned with the applied amount, flow of assistance in terms of sanctions and disbursements, flow of assistance to the small scale sector, recovery performance of the corporation, income and expenditure [6], operating and net profit, growth in networth, capital adequacy ratio, asset quality and reduction cost of borrowings and return on average assets.
- C.Viswanath Reddy (2013) focused on measuring the efficiency of the Corporation in terms of Resource Mobilization.
- Reddy S.Marulu and Swamy B. Appala (2013) made an analysis of determinants of disbursements of APSFC during the period 1980-81 to 2008-09 and examined regional inequalities in terms of sanctions and disbursements by APSFC during the period 1980-81 to 2008-09.
- Sethi Nanditha (2012) in her article focused on Corporate Turnaround of Andhra Pradesh State Finance Corporation.
- Alok Raj Bhatt (2012) in his article made a financial analysis to establish the relationship between the different components of the financial statements and examined the profitability position of the company.
- K.Sudarsan, V.Muralikrishnan, Kota Sreenivas Murthy and D.Himachalam (2011) in their article pointed out that the financial assistance of APSFC to promote the micro, small and medium enterprises (MSME) in Chittoor district and its impact on performance of the SMEs and also made an attempt to study the problem faced by SMEs/ entrepreneurs in general and financial problems in particular and the paper offered the viable suggestions to improve the conditions of the SMEs [7] and their entrepreneurs in Chittoor District.
- K.B.D. Shoba Rani and B. Appa Rao (2010) pointed out the role and operational performance of the Development Financial Institutions in economic development in general and APSFC in particular.
- G.Alivealu, K. Srinivasulu, and M.Gopinath Reddy (2009) in their article attempts to enquire into the politics of the State its effect on Industrial Development in general and expansion of Financial Institutions like APSFC in the state of A.P. in particular.
- K.B.D. Shoba Rani and B.Appa Rao (2006) in their article made an attempt to review the strategies initiated and implemented by the management of the corporation to bring about a remarkable turn-around.
- T.L. Snakar, R.K.Mishra and R.Nandagopal (1994) in their article discussed the origin, forms of organization, objectives, growth, typology, investment and capital financing, use of investments, financial performance, return on equity and resource mobilization in State Level Enterprises [8].

- Satya Prakash Singh, Asha Arora and Manoj Anand (1991) made an attempt to evaluate the comparative operational and financial performance of the Punjab Financial Corporation (PFC) and the Haryana Financial Corporation (HFC).

Research Gap

Review of Literature reveals that various studies have been made on APSFC over a period of time focusing on loans sanctioned and disbursed; number of applications; flow of assistance to the small scale sector; recovery; employment etc. However, they have not addressed the issue of regional imbalance [9]. The present study focuses on region-wise to address the regional imbalance in the State of Andhra Pradesh and Telangana.

Objective

The Objective of the study is to analyze the regional imbalances in the Sanctions, Disbursements and Recovery of Loan by APSFC in Andhra Pradesh and Telangana State

Research Methodology

- ❖ **Sources of Data:** The Study is based on Secondary Data. The Secondary Data includes Annual Reports of APSFC, Journals and different websites.
- ❖ **Scope of the Study:** The Study covers Sanctions, Disbursements, and Recovery of by APSFC during the study period.
- ❖ **Period of the Study:** A Period of 12 years i.e., from 2005-06 to 2016-17 is taken, as 2005-06 is the golden jubilee year for the APSFC.
- ❖ **Tools for the Study:** Mean, Standard Deviation, Coefficient of Variation, t Test were used to analyze the Study.

Overview of United Andhra Pradesh State

Andhra Pradesh is one of the Southeast state of the country. It is the eighth largest state in India covering an area of 162,970 Km. As per Census 2011, it is the tenth most populous state with 49,386,799 inhabitants. Telugu

is the official language of Andhra Pradesh and majority of the population in the State speak Telugu. A.P. has a coastline of 974Km the second longest coastline among the states of India. It is bordered by Chhattisgarh, Odisha, Karnataka, Tamil Nadu and Bay of Bengal. On June 2, 2014 the north-western portion of Andhra Pradesh was separated to form a new state of Telangana.

Before bifurcation, the State was made up of three Major Regions viz., Costal Andhra, Rayalaseema and Telangana [10].

The regional balance of sanctions to the industries by APSFC in the Coastal Andhra, Rayalaseema and Telangana State is given in the Table 1 below.

APSFC: Regional Balance at a Glance (Amount Sanctions)

The Amount Sanctioned to the Industries and the share of different regions in the State has been examined to understand the quantum of credit flow to this section.

Table 1

APSFC: Regional Balance at a Glance (Amount Sanctioned) (Rs. in Lakhs)

Year	Costal Andhra		Rayalaseema		Telangana		Total	
	Amount	% to Total	Amount	% to Total	Amount	% to Total	Amount	% to Total
2005-06	19362.2	33.04	8503.94	14.51	30730.79	52.44	58596.9	100
2006-07	22594.33	32.05	11810.71	16.75	36070.2	51.18	70475.2	100
2007-08	30022.56	29.82	14921.33	14.82	55721.91	55.35	100666	100
2008-09	24829.81	30.01	14535.45	17.57	43348.1	52.40	82713.4	100
2009-10	30105.96	28.60	18920.41	17.97	56211.88	53.41	105238	100
2010-11	31911.89	22.05	31911.89	22.05	80881.83	55.89	144706	100
2011-12	29579.54	21.60	32740.08	23.91	74562.37	54.47	136882	100
2012-13	34812.49	12.58	34742.66	12.56	207038.24	74.85	276593	100
2013-14	38410.90	27.13	28904.66	20.42	74218.04	52.43	141534	100
2014-15	22762.50	32.77	19430.13	27.97	27266.36	39.25	69459	100
2015-16	26497.41	20.99	25670.57	20.34	74030.75	58.66	126199	100
2016-17	22469.93	23.96	22469.93	23.96	48829.02	52.07	93768.9	100
Total	333359.52	23.69	264561.76	18.80	808909.5	57.49	1406831	100
CAGR	1.25%		8.43%		3.93%		4.0%	

Source: Compiled from APSFC Annual Reports

Note: w.e.f 2014, Costal Andhra and Rayalaseema regions fall under the AP State and Telangana under Telangana State.

From the table it is observed that, the amount of Sanctions have gone up in absolute terms from Rs.58596.9 Lakhs in 2005-06 to Rs.93768.9 Lakhs by 2016-17. This indicate that, the average size of the loan has gone up considerably may be due to the fact that the corporation might have been encouraging the units which require higher quantum of loan per unit. In respect of Telangana Region, the amounts of sanction to industries has gone up from Rs. 30730.79 Lakhs to 48829.02 Lakhs by the end of 2016-17. The share of Telangana in total credit flow is 57.49% which is higher than the other two regions [11].

In respect of Costal Andhra Region, the amount of Sanctions increased from Rs.8503.94 Lakhs to Rs.22469.93 Lakhs. The share in total credit flow has declined from 33.04% to 23.96% by the end of 2016-17 and the total share to 23.691% during the study period.

Out of all the Regions, Rayalaseema Region has the least Sanctions amount. In Rayalaseema Region, sanctions have increased from Rs. 8503.94 Lakhs to Rs.22469.93 Lakhs by the end of 2016-17 equally costal Andhra Share. The share in total credit flow has increased from 14.51% in 2005-06 to 23.96% by the end of 2016-17.

The above table indicates that, the development took place in Telangana Region especially in and around Hyderabad in view of better infrastructure facilities. The Corporation also appears to have deviated from its developmental role to cope up with the new prudential norms.

APSFC: Regional Balance at Glance (Sanctioned Units)

Performance of number of loans extended to industries in different regions of the State during the study period is presented in Table 2

Table 2

APSFC: Regional Balance at a Glance (Sanctions to Units) (Rs. in Lakhs)

Year	Costal Andhra		Rayalaseema		Telangana		Total	
	Number	% to Total	Number	% to Total	Number	% to Total	Number	% to Total
2005-06	220	34.37	136	21.25	284	44.37	640	100
2006-07	477	39.75	281	23.41	442	36.83	1200	100
2007-08	482	49.63	253	26.05	236	24.30	971	100
2008-09	440	34.86	300	23.77	522	41.36	1262	100
2009-10	376	31.94	305	25.91	496	42.14	1177	100
2010-11	272	19.26	465	32.93	675	47.80	1412	100
2011-12	289	22.06	396	30.22	625	47.70	1310	100
2012-13	321	22.38	497	34.65	616	42.95	1434	100
2013-14	251	21.67	395	34.11	512	44.21	1158	100
2014-15	228	21.92	344	33.07	468	45.00	1040	100
2015-16	215	21.32	282	27.97	511	50.69	1008	100
2016-17	179	21.56	214	25.78	437	52.65	830	100
Total	3750	27.89	3868	28.77	5824	43.32	13442	100
CAGR	-1.70%		3.85%		3.66%		2.19%	

Source: Compiled from APSFC Annual Reports

From the table, it can be observed that the total number of units increased from 640 in 2005-06 to 830 in 2016-17. This indicates that the corporation has been moving towards the development industries by providing financial assistance.

It may be noticed that the share of Telangana Region in the total number of sanctions to units has gone up considerably from 44.37% in 2005-06 to 52.65% by 2016-17. There was a drastic fall in the share of Andhra Region, which declined from 34.37% in 2005-06 to 21.56% in 2016-17. The reason could be the saturation in traditional lines of activities [12]. It can be noticed that there is an increase in the Rayalaseema Region from 21.25% in 2005-06 to 25.78% by 2016-17.

On an average, during the study period, the share of Telangana Region is highest (43.32%) followed by Rayalaseema (28.77%) and Andhra (27.89%) Regions.

Comparatively Costal Andhra and Telangana Sanction to units CAGR is more in Rayalaseema Region.

Term Loan Sanctions: Region-Wise

As already mentioned in this chapter, the performance of SFCs mainly depends on the performance of the SSI Sector. Performance of the number loans, sanctions and disbursements of SSI Units, Other Units of Costal Andhra Region during the study period is presented in Table 3

Table 3
Terms Loans Sanctions – Costal Andhra Region (Rs. in Lakhs)

Year	SSI Units			Other Units			All Units		
	No.	Sanctioned Amounts	Disbursements	No.	Sanctions	Disbursements	No.	Sanctions	Disbursement
2005-06	202	5605.18	4466.71	151	10179.94	7427.58	353	15785.12	11894.29
2006-07	224	8589.99	6581.28	192	10673.51	10163.37	416	19263.50	16744.65
2007-08	177	13140.75	8451.03	192	12541.19	12958.90	369	25681.94	21409.93
2008-09	158	7083	8606	209	10723	9939	367	17806	18545
2009-10	169	11523	7425	159	15934	12350	328	27458	19775
2010-11	241	16096	12615	102	16419	15803	343	32515	28418
2011-12	362	25561	19525	26	11473	11410	388	37035	30935
2012-13	445	30561	21998	23	12701	7280	468	43263	29277
2013-14	331	25475	22759	26	10212	7044	357	35687	29803
2014-15	269	19904	15568	13	3319	2340	282	23223	17908
2015-16	270	22229	20176	20	7230	3836	290	29459	24012
2016-17	213	19337	14634	19	13333	5793	232	32671	20427
Total	3061	205104.9	162805	1132	134738.6	106344.9	4193	339847.6	269148.9
t value		4.78			3.41			5.11	
p value		0.0002			0.0028			0.000167	

Source: Compiled from APSFC Annual Reports

From the Table, it is observed that the total number of units in the SSI Units increased from 202 in 2005-06 to 213 by 2016-17. The Total Amount Sanctioned to SSI Units Rs. 5605.18 Lakhs in 2005-06 to Rs. 19337 Lakhs by 2016-17 and Disbursements amount increased from Rs. 4466.71 Lakhs in 2005-06 to Rs. 14634 Lakhs by 2016-17.

Number of Other Units was decreased from 151 in 2005-06 to 19 by 2016-17. Sanctioned Amount increased from Rs. 10179.94 Lakhs in 2005-06 to Rs. 13333 by 2016-17. Disbursements amount decreased from Rs.7427.58 Lakhs in 2005-06 to Rs. 5793 Lakhs by 2016-17.

A further Analysis has been made to see if there is any significant difference between the SSI Units Sanctions and Disbursements of Andhra Region.

H₀: There is no significance difference in the SSI Units Sanctions and Disbursements of Andhra Region

H₁: There is significance difference in the SSI Units Sanctions and Disbursements of Andhra Region

The calculated t value is statistically significant rejecting the null hypothesis, which indicates that there is significant difference in the Sanctions and Disbursements.

A further Analysis has been made to see if there is any significant difference between the Other Units Sanctions and Disbursements of Andhra Region.

H₀: There is no significance difference in the Other Units Sanctions and Disbursements of Andhra Region

H₁: There is significance difference in the Other Units Sanctions and Disbursements of Andhra Region

The calculated t value is statistically significant rejecting the null hypothesis, which indicates that there is significant difference in the Sanctions and Disbursements.

Table 4
Terms Loans Sanctions – Telangana Region (Rs. in Lakhs)

Year	SSI Units			Other Units			All Units		
	No.	Sanctioned Amounts	Disbursements	No.	Sanctions	Disbursements	No.	Sanctions	Disbursement
2005-06	332	16969.99	14248.13	202	12498.68	11803.27	534	29468.67	26051.40
2006-07	307	17159.74	14803.70	189	19705.38	15223.91	496	36865.12	30027.61
2007-08	287	27365.25	15570.26	319	26237.38	21806.35	606	53602.63	37376.61
2008-09	337	21184	14779	209	22781	23565	546	44960	40033
2009-10	279	24445	18902	237	25805	18225	516	50250	39263
2010-11	564	50166	29685	112	23636	18548	676	73802	48233
2011-12	576	52755	37093	24	17633	10578	600	70388	47703
2012-13	545	51518	35637	38	16786	13938	583	69554	46601
2013-14	451	51021	35861	29	16412	8762	480	67433	44623
2014-15	493	30349	33403	6	2389	2912	499	32738	36315
2015-16	458	50265	33212	22	14910	5430	480	65175	38642
2016-17	400	32636	32086	25	14368	9781	425	47004	41867
Total	5029	425834	315280.1	1412	213161.4	160572.5	6459	640965.4	476735.6
t value		4.14			4.57			4.775	
P value		0.00081			0.0004			0.00028	

Source: Compiled from APSFC Annual Reports

From the Table, it is observed that the total number of units in the SSI Units increased from 332 in 2005-06 to 400 by 2016-17. The Total Amount Sanctioned to SSI Units Rs. 16969.99 Lakhs in 2005-06 to Rs. 32636 Lakhs by 2016-17 and Disbursements amount increased from Rs. 14248.13 Lakhs in 2005-06 to Rs. 32086 Lakhs by 2016-17.

Number of Other Units was decreased from 202 in 2005-06 to 25 by 2016-17. Sanctioned Amount increased from Rs. 12498.68 Lakhs in 2005-06 to Rs. 14368 by 2016-17. Disbursements amount decreased from Rs.11803 Lakhs in 2005-06 to Rs 9781 Lakhs by 2016-17.

A further Analysis has been made to see if there is any significant difference between the SSI Units Sanctions and Disbursements of Telangana Region.

H₀: There is no significance difference in the SSI Units Sanctions and Disbursements of Telangana Region

H₁: There is significance difference in the SSI Units Sanctions and Disbursements of Telangana Region

The calculated t value is statistically significant rejecting the null hypothesis, which indicates that there is significant difference in the Sanctions and Disbursements.

A further Analysis has been made to see if there is any significant difference between the Other Units Sanctions and Disbursements of Telangana Region.

H₀: There is no significance difference in the Other Units Sanctions and Disbursements of Telangana Region

H₁: There is significance difference in the Other Units Sanctions and Disbursements of Telangana Region

The calculated t value is statistically significant rejecting the null hypothesis, which indicates that there is significant difference in the Sanctions and Disbursements [13].

Table 5
Terms Loans Sanctions – Rayalaseema Region (Rs. in Lakhs)

Year	SSI Units			Other Units			All Units		
	No.	Sanctioned Amounts	Disbursements	No.	Sanctions	Disbursements	No.	Sanctions	Disbursement
2005-06	106	2495.94	2272.57	50	2061.05	1943.58	156	4356.99	4216.15
2006-07	126	4080.82	2583.74	79	2484.88	2921.33	205	6565.70	5505.07
2007-08	142	8122.37	4395.23	73	3855.06	3088.14	215	11977.43	7483.37
2008-09	165	7803	7118	57	3657	2674	222	11460	9792
2009-10	159	7219	6703	90	7603	5058	249	14822	11761
2010-11	293	12128	9042	17	2081	4742	310	14209	13784
2011-12	265	17216	11385	8	6292	3666	273	23508	15051
2012-13	313	15472	13548	9	4545	5715	322	19972	19263
2013-14	256	11856	10658	15	10112	3193	271	21968	13850
2014-15	226	10738	10495	10	2264	2668	236	13001	13163
2015-16	169	11925	11078	7	3580	2079	176	15505	13157
2016-17	135	9921	8480	8	3304	2077	143	13225	10557
Total	2355	118977.1	97758.54	423	51838.99	39825.05	2778	170770.1	137582.6
t value		3.65			1.44			3.30	
P value		0.0018			0.088			0.0035	

Source: Compiled from APSFC Annual Reports

From the Table, it is observed that the total number of units in the SSI Units increased from 106 in 2005-06 to 135 by 2016-17. The Total Amount Sanctioned to SSI Units Rs. 2495.94 Lakhs in 2005-06 to Rs. 9921 Lakhs by 2016-17 and Disbursements amount increased from Rs. 2272.57 Lakhs in 2005-06 to Rs. 8480 Lakhs by 2016-17.

Number of Other Units was decreased from 50 in 2005-06 to 8 by 2016-17. Sanctioned Amount increased from Rs. 2061.15 Lakhs in 2005-06 to Rs. 3304 by 2016-17. Disbursements amount increased from Rs. 1943.58 Lakhs in 2005-06 to Rs 2077 Lakhs by 2016-17.

A further Analysis has been made to see if there is any significant difference between the SSI Units Sanctions and Disbursements of Rayalaseema Region.

H₀: There is no significance difference in the SSI Units Sanctions and Disbursements of Rayalaseema Region

H₁: There is significance difference in the SSI Units Sanctions and Disbursements of Rayalaseema Region

The calculated t value is statistically significant rejecting the null hypothesis, which indicates that there is significant difference in the Sanctions and Disbursements.

A further Analysis has been made to see if there is any significant difference between the Other Units Sanctions and Disbursements of Rayalaseema Region.

H₀: There is no significance difference in the Other Units Sanctions and Disbursements of Rayalaseema Region

H₁: There is significance difference in the Other Units Sanctions and Disbursements of Rayalaseema Region

The calculated t value is statistically significant rejecting the Alternative hypothesis, which indicates that there is no significant difference in the Sanctions and Disbursements [14-15].

Findings

- In respect of Telangana Region, the amounts of sanction to industries have gone from Rs. 30730.79 Lakhs to 48829.02 Lakhs in the study period. The share of Telangana in total credit flow is showing a trend of 57.49%.
- In Costal Andhra Region, the amount of Sanctions increased from Rs.8503.94 Lakhs to Rs.22469.93 Lakhs. The share in total credit flow has declined from 33.04% to 23.96%.
- Out of all the Regions, Rayalaseema Regions was showing a less Sanctions amount. In Rayalaseema Region, sanctions were increased from Rs. 8503.94 Lakhs to Rs.22469.93 Lakhs. The share in total credit flow has increased from 14.51% to 23.96% during the study period

- Above all the regions the development took place in Telangana Region especially in and around Hyderabad in view of better infrastructure facilities. The corporation also appears to have deviated from its developmental role to cope up with the new prudential norms.

Conclusion

Financial Assistance by APSFC Region wise Analysis reveals that APSFC assistance is fairly widespread among the different regions. However, Telangana Region has more Sanctions and Disbursements comparatively other two regions.

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