FINANCIAL INCLUSION IN MICRO, SMALL AND MEDIUM ENTERPRISES IN GOA

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ABSTRACT

Financial inclusion is the delivery of banking services at affordable costs to vast sections of disadvantaged and low income group. It is widely believed that financial inclusion provides formal identity, access to payments system and deposit insurance, and many other financial services. (Swamy Vigneswara, 2011). India is fast moving towards becoming a developed country. History proves that the Micro, Small and Medium Enterprises have always been given the required thrust; however, with regard to the capital needs of these small units, there has been a gap between the needs and the available resources (Lokhande M, 2011). Small enterprises in India have come up in an unplanned, uncontrolled and haphazard manner – Solomon, 2012. A major drawback relating to MSME is the absence of a wide range of financing and other services that are needed to raise money and sustain. Due to lack of financing options, the sector is unable to capture opportunities and compete. To increase the flow of loans to the micro, small and medium enterprises (MSME), there has to be a study of the factors affecting financial inclusion in the MSME sector. This will bring out the leveraging synergies between the banks/financial institution and the MSMEs so that loans can flow smoothly to the MSME customers. The aim of this paper is to identify the factors affecting accessibility, availability and usage of financial services by Goan MSMEs, thus gauging the depth of financial inclusion. A first level exploratory survey across Goan MSMEs with sample pertaining to enterprises in backward as well as developed areas of Goa has been conducted. Outcomes have thus been listed with emergent conclusions.

Key Words: Financial Inclusion, MSME, Financial Literacy, MSME Credit

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INTRODUCTION:

GLOBAL SCENARIO:

MSMEs account for over 90% of enterprises in all countries and are an important source of output and employment. They employ 33% of formal sector workers in low-income countries and 62% of such workers in high-income countries. Because poor countries have large informal economies, dominated by micro-businesses, the MSME portion of total employment is much higher (World Employment Report 2004-05).

CONTRIBUTION OF MSMEs TO THE INDIAN ECONOMY:

Small and Medium Enterprises (MSMEs) play a vital role for the growth of Indian economy by contributing 45% of industrial output, 40% of exports, employing 60 million people, create 1.3 million jobs every year and produce more than 8000 quality products for the Indian and international markets. MSME's Contribution towards GDP in 2011 was 17% which is expected to increase to 30% by 2015. There are approximately 30 million MSME Units in India and 12 million persons are expected to join the workforce in the next 3 years. (IFCI Factors Ltd, 2008). In order to develop rural areas in India there is a need to promote MSMEs since MSMEs act as a major link in the supply chain to corporate and the PSUs.

An overview of MSME participation in global economy reveals that there are three lines of difficulties faced by MSMEs, those being related to practices of trade, technology, and investment. The most commonly discussed topic in MSMEs international literature is the unavailability of financing schemes to this sector and the inability of MSMEs to reach out to those schemes. The opportunities and challenges facing MSMEs in this area thus cannot be ignored.

AREAS OF CONCERN FOR MSMEs:

India is fast moving towards becoming a developed country. History proves that the Small and Medium Enterprises have always been given the required thrust; however, with regard to the capital needs of these small units, there has been a gap between the needs and the available resources (Lokhande M, 2011). Micro credit has emerged as the new poverty reduction tool which can contribute towards the financial freedom of the SMEs in India. Of all the elements that go into a business, credit is perhaps the most crucial. The best of plans can fail if adequate finance is not available at the right time. MSMEs need credit support not only for running the enterprise but also for diversification and expansion. In general, MSMEs operate on tight budgets, often financed through owner's own contribution, loans from friends and relatives and some bank credit. Hence a study is needed that will focus on measures to improve generation of finance and credit to the MSMEs.

BANKS AND MSMEs:

Research work done in the field of financial inclusion includes Spatial distribution of banking services; Number of deposit and credit accounts in scheduled commercial banks; Population coverage per office region-wise; Ratio of direct agricultural credit to agricultural GDP, total GDP and total credit; Coverage of farmer households as per social groups; and Non-indebted farmer households as per different land holdings. - Vighneswara Swamy, 2011.

Researches done in the area of financial inclusion with respect to MSME relate more to finding the financing options available to SME sector from the government and banking sector. – Lokhande M, 2011.

According to Yadav R, 2012, over 50% banks have less than 7% finance to Micro Enterprises, 13 domestic banks have their finance level below 4% to this sector. He has concluded that they need to come out with special measures to fall in line with the achievers for avoiding any penalty provisions to be imposed by policy makers. According to his work, MSME sector gets lesser credit under proposed norms of 7% lending to Micro Enterprises.

He also observed that bankers consider MSME lending more risky because of many reasons such as MSMEs don't have collaterals for loans, they have low equity base, absence of marketing tie-up, diversion of funds, poor book keeping, low technology level & so on. Despite these common weaknesses in MSME lending, private lenders assumes MSMEs at the best business model for higher profitability & sustainable growth due to numerous factors namely – Lesser default rate, high yield, dispersed credit risks, no complexities of legal / valuation search of properties and fraudulent title deeds because loans are collateral free, highly potential group for cross-selling like insurance cover of borrower, credit counseling and many more. In view of good number of incentives to banks and also driving force for MSME lending mentioned in the paper; following measures are recommended from bankers' as well as borrowers' perspective based on the empirical observations of the study which probably would help bankers in making their SME loan book strong for sustainable development of banking industry and inclusive growth of Indian economy.

FINANCIAL INCLUSION:

Financial inclusion has indeed far reaching positive consequences, which can facilitate many people to come out of their poverty conditions. It is widely believed that financial inclusion provides formal identity, access to payments system and deposit insurance, and many other financial services. Universally, it is accepted that the objective of financial inclusion is to extend the scope of activities of the organized financial system to include within its ambit the people with low incomes. (Swamy Vigneswara, 2011). In India, there is a need for coordinated action amongst the banks, the government and related agencies to facilitate access to bank accounts to the financially excluded. In view of the need for further financial deepening in the country in order to boost economic development, there is a need for expanding financial inclusion. By expanding financial inclusion, inclusive growth can be attained by achieving equity. The policy makers have already initiated some positive measures aimed at expanding financial inclusion. However, the efforts are opined by many as not commensurate with the magnitude of the issue. (Swamy Vigneswara, 2011). Hence there is a need on the part of the academicians and researchers to study the issue of financial inclusion with a comprehensive approach in order to highlight its need and importance.

Financial inclusion is important for improving the living conditions of poor farmers, rural nonfarm enterprises and other vulnerable groups. Financial exclusion in terms of lack of access to credit from formal institutions is high for small and marginal business enterprises and some social groups. Apart from formal banking institutions which looks at inclusion both as a business opportunity and social responsibility, the role of financial institutions is important to improve financial inclusion. Dev, S M, 2006.

FACTORS AFFECTING FINANCIAL INCLUSION:

Mandira Sharma and Jesim Pais, in their research, "Financial Inclusion and Development - A Cross Country Analysis", 2008, have listed out the factors affecting financial inclusion those being:

a. Socio-economic factors
   – income, employment, inequality, literacy
b. Infrastructure related factors
   – road network, telephone and television network, access to information through newspapers, radio,cable TV, computer and internet
c. Banking sector factors
   – indicators of the health of the banking system, ownership pattern and interest rate.

Further the paper examines the relationship between financial inclusion and development using an index of financial inclusion to investigate macro level factors that can be associated with financial inclusion. The index of financial inclusion (IFI) is a measure of inclusiveness of the financial sector of a country/region. It is constructed as a multidimensional index that captures information on various aspects of financial inclusion such as banking penetration, availability of banking services and usage of the banking system.

Recent literature works (Prernasri, 2008) in the field of Financial Inclusion in the MSME sector has shown that that are two obstacles to financial inclusion with respect to MSMEs.

1. Transaction costs for both banks and SMEs have remained high, particularly in disbursing credit, which is essentially a high cost.
2. Further, interest rates remained high in many parts of the country in the absence of structured credit assessments.
3. The second is policy requirements, such as Know Your Customer (KYC) procedures that limit the reach of financial services due to documentary requirements.

DEFINITIONS OF FINANCIAL INCLUSION:

Financial inclusion can be understood in various ways as under:

1. Financial inclusion refers to the delivery of financial services –encompassing credit, savings, payments, remittances, insurance, and others- to disadvantaged and low income groups at an affordable cost. - Bebczuk Ricardo, 2008.

2. Financial inclusion is the delivery of banking services at affordable costs to vast sections of disadvantaged and low income group. – Indian Institute of Banking and Finance (IIBF).

Rangarajan Committee (2008) on financial inclusion stated that: “Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost.” The financial services include the entire range of savings, loans, insurance, credit, payments, etc. The financial system is expected to provide its function of transferring resources from surplus to deficit units.

The scope of financial inclusion is also evolving from being limited to a bank account and simple saving products to include remittances, savings, loans, financial counseling, insurance (life and non-life).

Consequently a holistic financial inclusion ecosystem will include banks, co-operatives, micro finance and insurance institutions. - Sahrawat R, 2010.

On the basis of the definition of financial inclusion provided by Sahrawat R, 2010, it becomes very important to arrive at the two dimensions governing the concept of financial inclusion. A. Products of financial inclusion that can be included for this study, and B. Definition of financial inclusion for this study.

DEFINITON OF MICRO, SMALL AND MEDIUM ENTERPRISES:

In India as per the Micro, Small and Medium Enterprises Development Act 2006, enterprises are broadly classified into micro units, small units, medium units & large units depending on the investment in plant and machinery.

Micro-enterprise: A micro-enterprise is one where the investment in plant and machinery (their original cost excluding land, building and items specified by the Ministry of Small Scale Industries in its notification No. S.O. 1722(E) dated October 5, 2006) does not exceed Rs.25 lakh.

Small enterprise: A small enterprise is one where the investment in plant and machinery is more than Rs.25 lakh but does not exceed Rs.5 crore.

Medium enterprise: A medium enterprise is one where the investment in plant and machinery is more than Rs.5 crore but does not exceed Rs.10 crore.

The definition of MSMEs in the service sector is:

- Micro-enterprise: Investment in equipment does not exceed Rs.10 lakh
- Small enterprise: Investment in equipment is more than Rs.10 lakh but does not exceed Rs.2 crore
- Medium enterprise: Investment in equipment is more than Rs.2 crore

STATEMENT OF PROBLEM:

Small enterprises in India have come up in an unplanned, uncontrolled and haphazard manner. They have emerged anywhere and everywhere – closer to the location of resources as well as markets, in clusters as well as in a dispersed manner, in industrial, commercial and residential areas. – Solomon, 2012. A major drawback relating to MSME is the absence of a wide range of financing and other services those are needed to raise money and sustain the business. Due to lack of financing options, the sector is unable to capture opportunities and compete with large players. The non-availability of finance on affordable terms is hindering their growth.

Of the 2.6 crore enterprises, a predominant number is in the unorganized sector. – Solomon, 2012. It can be observed that the sector suffers mainly from have poor access to equity and credit, the units being small in size. Most of the time, the equity is coming from savings and loans from friends and relatives rather than through banking systems. Very often, the credit is coming from operations or domestic savings rather than established systems of cheap banking credit for working capital.

To increase the flow of loans to the micro, small and medium enterprises (MSME), there has to be a study of the factors affecting financial inclusion in the MSME sector. This will bring out the leveraging synergies between the bank and the financial institution and the MSMEs so that loans can flow smoothly to the MSME customers.

OBJECTIVES:

Objectives of the study are as follows:

1. To study factors affecting financial inclusion with respect to MSME sector in Goa.
2. To study whether these factors differ across Micro, Small and Medium enterprises.
3. To find out the different barriers and obstacles faced by Goan MSMEs in meeting their financial needs.

METHODOLOGY:

For this study, an exploratory survey was conducted among fourteen enterprises in the MSME sector from Goa. A detailed open ended questionnaire (refer annex 1) was drafted and circulated amongst the owners of these enterprises, all of which were filled in the presence of the researcher.

SAMPLE:

Sample for this paper was as follows:

Type of enterprise	Number of enterprises
MICRO	5
SMALL	7
MEDIUM	2
Total	14

Four out of the fourteen enterprises chosen for the study were from service sector and remaining eleven were from manufacturing sector comprising of pharmaceuticals, corrugated boxes, powder coated items, mono filaments, precision machines, etc.

FINDINGS AND DISCUSSION:

A. FUNCTIONING OF MSMEs IN GOA:

The number of enterprises catering to different markets catered was:

Markets	Micro	Small	Medium
Local – Goa	4	4	2
National	1	2	
International		1	
Total	5	7	2

From the above table, it can be observed that most of the firms catered to the local Goan market while only a few of them catered to the national market and only one was supplying its products in the international market.

Only two out of five micro units employed managers to look after their functions while all small and medium units had employed managers to carry out the administrative tasks. In case of managers being employed by micro units, the major duties carried out by the owners were restricted to financial functions like banking, procurement of raw materials, payments made to suppliers and payments recovery from customers. Owners of small units carried out functions like performance monitoring, budgeting, cash flow management, decision making in procurement of raw materials, export promotion and marketing.

B. PREFERED SOURCE OF FUNDING

The first and foremost priority given while choosing a source for meeting long term financial needs by the sample was:

Sources	MICRO	SMALL	MEDIUM
Personal Savings and “f” connections	1	0	1
Retained profits	1	1	0

Long term debt	0	1	1
Venture capital	0	0	0
Business angels and private investors	0	0	0
Short term bank loans and overdraft	2	4	0
Government grants and equity	1	1	0
TOTAL	5	7	2

Personal Savings and "f" connections were mentioned to be the primary source by only one unit from the micro and medium category. Similarly retained profits, long term debt and government grants were the foremost financing priority of only one unit in each of the categories.

Sources of funds appearing as the first three most preferred sources of borrowing were:

SOURCES	MICRO			SMALL			MEDIUM		
	1st Rank	2nd Rank	3rd Rank	1st Rank	2nd Rank	3rd Rank	1st Rank	2nd Rank	3rd Rank
Personal Savings and "f" connections	1	0	2	0	2	0	1	0	0
Retained profits	1	2	0	1	0	2	2	0	0
Long term debt	0	0	0	0	1	2	1	0	1
Venture capital	0	0	0	0	0	0	0	0	0
Business angels and private investors	0	0	0	0	0	0	0	0	0
Short term bank loans and overdraft	2	0	3	4	1	0	0	0	0
Government grants and equity	0	2	1	1	0	0	0	0	0

It can be further observed that most of the micro enterprises choose to go ahead with procuring term bank loans, followed by retained profits, personal savings and then government grants. Four out of seven small enterprises preferred to avail term loans from banks first and then move towards ploughing back of profits and government grants. Medium units too preferred long term debts and personal savings to government grants. Most of the micro units had not heard of the concept of venture capital and private investors. Amongst the small and medium units, the owners preferred to stay away from venture capital and private investors as they had no great choice of such investors in the state of Goa.

It can be observed form the tables that micro units give more preference to short term loans from banks (debt), followed by personal savings and retained profits and then proceed towards availing government grants (External – internal). Same pattern is observed among the small units in the sense that they too prefer bank loans as their primary source of funding and then moving towards retained profits and personal savings (External – internal). Whereas, the medium units prefer to first plough back their profits and then go towards availing bank credit (Internal – external).

As is known, financing comes from three sources, i.e. internal funds, debt and new equity. Companies prioritize their sources of financing, first preferring internal financing, and then debt, lastly raising equity as a “last resort”. Hence, internal financing is used first; when that is depleted, then debt is issued; and when it is no longer sensible to issue any more debt, equity is issued. Pecking order theory suggested first by Donaldson, 1961, and later modified in 1984, maintains that businesses adhere to a hierarchy of financing sources and prefer internal financing when available, and debt is preferred over equity if external financing is required since equity would mean issuing shares which meant 'bringing external ownership' into the company.

Since the micro and small enterprises in Goa rely on debt issuance first and then on internal sources, it can be concluded that they do not behave in accordance to the pecking order theory. However, the behaviors of medium enterprises in Goa do fall under the scope of the above mentioned theory.

C. DEBT – EQUITY RATIO:

Percentage of debt to capital in the chosen sample:

Type of enterprise	At the initial stage	At present
MICRO:		
1. 1% – 10%	0	0
2. 10% - 20%	1	0
3. 20% - 30%	2	1
4. ABOVE 30%	0	0
SMALL:		
1. 1% – 10%	0	0
2. 10% - 20%	1	0
3. 20% - 30%	3	2
4. 30% - 50%	2	2
5. Above 50%	1	1
MEDIUM:		
1. 1% – 10%	1	1
2. 10% - 20%	0	0
3. 20% - 30%	0	0
4. ABOVE 30%	0	0

With respect to the level of long term debt present in the capital structure of the units, it was evident that all the units borrowed funds at the time of its inception. The percentage of debt to capital varied for different kinds of units. At the initial stages of inception, units in micro category had about 30% of debt as compared to capital, small units had a percentage varying between 20% to 50% with only one unit having 100% initial capital in the form of debt; and medium units had a nominal debt figure of 10%. However, most of the units in the sample are now debt free with the exception of five units who presently continue to avail debt funds to the tune of 20% to 100% of their total capital.

D. AWARENESS OF FINANCIAL INSTITUTIONS AND FINANCIAL SERVICES.

Financial literacy refers to the knowledge of different financial services and their providers. It is an important factor affecting financial inclusion. It was very evident from the study conducted that financial illiteracy is the most important factor affecting financial inclusion. From amongst the sample, owners of eight out of the chosen fourteen units had knowledge about the existence of the financial institutions offering financial assistance to MSME sector. Further, even though some of them were aware about the presence of such institutions, they had not taken any initiative to inquire about such schemes.

Number of enterprises availing credit from different Banks/Financial institutions:

	MICRO	SMALL	MEDIUM
Co-op Banks	3	0	2
PSB / Nationalised Banks	2	7	2
Private Sector Banks	0	1	0
EDC	0	2	1
SIDBI	0	3	0
NABARD	0	1	0
Others:			
MSFC	1	0	0
LIC	1	0	0

Number of owners being aware about the existence of schemes offered for MSMEs by different institutions was:

MICRO	2
SMALL	6
MEDIUM	1

Amongst those who were aware, they only had a mention of premier institutions like co-operative and nationalized banks, EDC, SIDBI, NABARD and private sector banks. Only one micro unit owner was aware of schemes provided by MSFC and LIC and had thus availed of such schemes. Almost all units preferred to depend on co-operative and nationalized banks to fund their credit needs, while a

comparatively lesser units preferred institutions like SIDBI and NABARD. This was mainly due to reasons like tedious and time consuming process followed by such institutions in granting credit.
Most of the units preferred to rely only on co-operative banks for their credit requirement mainly due to reasons like: easy reach as management is local; personal contacts and minimum or no collateral requirement. Also, sometimes these banks do not insist on obtaining formal identity documents and project reports.

Reliance on nationalized banks as compared to co-operative banks and other institutions to avail financial services by these units was mainly due to reasons like: provision of foreign exchange services like LC and services like bill discounting; existence of government guarantee; inability of co-operative banks to provide services like collection and payment of outstation cheques; customers and suppliers insisting on having nationalized bank account or service; better and competitive rates on loans and advances.

E. MSMEs AND FINANCIAL DIFFICULTIES:

Difficulties faced by these enterprises at various stages in obtaining credit can be depicted as follows:

Type of difficulty	Micro	Small	Medium
At the time of availing credit	1	3	1
At the time of servicing	1	3	1
For expansion	2	2	1
With respect to collateral	2	0	1
With respect to documentation	2	5	0
Others	0	1	0

Almost all units faced difficulties at the time of availing credit from banks and other institutions at all the stages of credit disbursal. The most common difficulty faced by these units was with the documentation and paperwork required to be followed at the time of obtaining credit. However, the number of units facing difficulty at other stages namely at the time of inception, at the time of servicing, for expansion and with respect to collateral was nominal as compared to the documentation. Also, all the owners felt that the cost of credit i.e. the rate of interest on credit offered by these banks and financial institution was very high.

In spite of the cost of credit being high, it was evident that all of them still preferred to avail credit due to certain advantages that credit offers to business. These advantages were: faster growth opportunities, expansion of business and building up of assets, increase in facilities that can be offered, and exemption to a certain extent from tax and no dilution of equity. On the other hand, certain disadvantages identified were: non capacity in repayment of dues due to downturn in the economy; facilities like cash credit tends to build up laxity in collection of dues from customer thereby raising dependence on such facility.

CONCLUSION AND SUGGESTIONS:

From the study conducted, factors affecting financial inclusion were identified as follows:

a. limited financial literacy
b. Low collateral capacity
c. inadequate regulatory framework
d. lack of credit bureaus

Following were identified as the barriers or obstacles faced by Goan MSMEs with respect to their funding needs:

a. High rate of interest on borrowed funds tends to dissuade borrowers from availing credit.
b. Tedious and time consuming procedures and processes in obtaining credit.
c. Schemes offered by banks and institutions are outside the reach of small time business owner.
d. Absence of sufficient knowledge about such schemes available to MSMEs.
e. Negative perception of private banks and other institutions:
    a. Absence of trust amongst institutions like SIDBI and EDC and Private sector banks.
    b. Private banks are more interested in raising deposits as compared to granting loans.
f. Collateral requirement is always not feasible as most banks and institutions do not accept personal guarantees all the time. Also, collateral like land and building is susceptible to repayment capacity.
g. Institutions do not give a "moratorium" period for repayment.
h. Banks and institutions refrain from rescheduling repayment dates even though the economy is at recession stage.
i. Absence of timely availability of credit.
j. Inability of banks to provide need based funding
k. Bureaucracy with respect to schemes floated by institutions other then banks.

As is pointed out from the study, certain measures can help in overcoming the above mentioned barriers, those being:

1. Introduction of need based funding products like bridge financing schemes
2. Rate of interest should be contained upto a suitable extent
3. Building a strong internal accrual fund might help in reduced dependence on debt thereby avoiding the hassles involved in obtaining debt through banks and financial institutions.
4. Spreading awareness about the existence of institutions catering to financing needs of MSMEs.

MANAGERIAL IMPLICATIONS:

Efforts can be identified in order to bridge the gap between the demand for financial services and its supply to these MSMEs. Government departments and agencies, banks, economic corporations and other financial institutions can be relaxant in expanding their measures to reach out to the otherwise excluded MSME sector in Goa.

FURTHER RESEARCH SCOPE:

A study on a larger sample is needed to be carried out and the above mentioned factors and obstacles can be tested to give a holistic approach to financial inclusion in the Goan MSME sector.

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ANNEXURE:

QUESTIONNAIRE:

OBJECTIVES:

a) To find out the factors affecting financial inclusion in Goan MSMEs
b) To find out the different barriers and obstacles faced by Goan MSMEs in meeting their financial needs.

Section A:

1. Name of the enterprise:
2. Date of inception:
3. Form of organization:
4. Category: MICRO / SMALL / MEDIUM
5. Products manufactured:
6. Methods of manufacturing:
7. Markets:
8. Employee type:

Section B:

1. Name of the owner:

2. Name of manager (if employed):
3. Major functions carried out by:
a. Owner
b. Manager
4. Organizational chart:

Section C:

1. Which of the following is your most preferred source of funding for long term needs? Please rate them:
    a. Personal Savings and "f" connections
    b. Retained profits
    c. Long term debt
    d. Venture capital
    e. Business angels and private investors
    f. Short term bank loans and overdraft
    g. Government grants and equity
2. What percentage does long term debt comprise of your total capital?

3. Which of the following is your most preferred source of funding for short term needs? Please rate them:
    a. Personal Savings and "f" connections
    b. Retained profits
    c. Long term debt
    d. Venture capital
    e. Business angels and private investors
    f. Short term bank loans and overdraft
    g. Government grants and equity
4. From which bank/institution have you availed financial assistance? Why?
    a.
    b.
    c.
5. Are you aware about the different schemes of financial assistance available to MSME?
    a. Yes
    b. No
6. Can you list them?
7. Are you aware about the different banks/financial institutions that provide:
    a. Short term funds? Can you list a few of them?
    b. Long term funds? Can you list a few of them?

Section D:

1. Did you face any difficulty while borrowing funds:
    a. At the time of availing credit:
    b. At the time of servicing:
    c. For expansion:
    d. With respect to collateral:
    e. With respect to documentation:
    f. Any other (please specify):
2. Are you comfortable with the rate of interest charged on different services/schemes offered by these financial institutions?

3. Have you ever faced any difficulty in paying the borrwed amount?
4. Have you ever faced acute financial crunch any time? How did you deal with the same.
5. Are you satisfied with the credit period granted by your creditors? If no, why?
6. Have you ever changed your source of borrowing? If yes, why?
7. What according to you are the advantages and disadvantages associated with obtaining debt funds?
8. What according to you are the risks that are associated with obtaining debt funds?
9. How can these risks be eliminated?

\- THANK YOU -