

# Determinants of Loan Repayment Behaviour: An Exploratory Study among PMEGP Beneficiaries of MSME in Kerala

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**Abstract** - The MSME sector is a highly dynamic factor for providing employment opportunities in all over the world. In contrast with large enterprises in cities, this sector has less expensive capital and helps in the industrial development of deprived regions. These corporations participated in the process of manufacturing, processing etc. So MSME can be called as Backbone of the country. Credit is important source for entrepreneurs to start business. The Government introduced central sector schemes for providing credit facility and promoting MSME sector. PMEGP is one of important credit programme and scheme for providing employment opportunities through the establishment of micro enterprises. The bank and other financial institutions provide loan to MSME entrepreneurs through this scheme. The loan repayment capacity is an important factor and financial institutions face many problems related to delay in loan repayment. There are many determinants affected their loan repayment. So this research aims to explore which parameters influence borrowers' repayment behavior with regard to socio economic characteristics and loan repayment characteristics. For the purpose of study 165 respondents are selected and a well structured questionnaire is distributed and data analysed with the help statistical tools Chi square, mean, standard deviation Garret ranking method. The results are found out that delay in sanctioning of loan and repayment period is an important determinant and socio economic profile and factors are statistically significant.

**Keywords:** MSME, Employment, Entrepreneurship, PMEGP, Garret Ranking, Loan Repayment, Socio Economic Characteristics

## I. INTRODUCTION

The growing importance of the MSME sector's contribution to overall finance improvement in the last decade demonstrates the significant part that have played in India's successful history. Since entrepreneurial and business expertise are often considered as vital to the success of microbusinesses, MSME entrepreneurs are also entitled to loan reimbursement. The role of SMEs in accelerating the progress of both developed and emerging nations depend upon the SMEs' performance (Muhammad et al., 2019). The MSME introduced many scheme for entrepreneurs to establish micro enterprises one of them is that PMEGP

Scheme designed to encourage entrepreneurs who own micro businesses to obtain funding to assist the expansion and continued operation of their businesses. The Micro enterprises are key in a globally competitive world to create large number of jobs and to reduce poverty and unemployment (Kumar & Goel, 2019). So MSME Sector can be called as knowledge based economy to promote entrepreneurship in many countries. The KVIC, KVIB, DIC and bank are the implementing agencies of PMEGP scheme in India. The PMEGP loan provided to entrepreneurs through bank for upgrading their business in the form of installment and this leads to more employment opportunities and helps to the development of MSME sector (Kumar, 2017). It is significant for the economy to flourish and plays a pivotal part in its growth and expansion (Mund, 2020). However, lending to SMEs is an uncertain venture for banks because the payback of these loans is not always assured (Hidayat et al., 2019). The bank play an important part to sanction loan for beneficiaries as per the project report prepared and on the basis of scrutiny of such report under implementing agencies and this agencies forward the details of beneficiary to bank. The repayment behavior of the beneficiary / borrowers under the scheme is a vital indicator for discovering the bank's non-performing securities (Ramanujam & Vidya, 2017). The unwillingness of borrowers to reimburse the total amount borrowed proves crucial for banks and lending agencies' long-term viability (Van Dung & Dang, 2021). Because of this, numerous studies have attempted to investigate how effectively different types of socioeconomic groups pay off their loans (Salifu et al., 2018). Banks are reluctant to approve SME loans due to the significant possibility of default (Adanu & Boateng, 2015). This research is targeted on predictor of entrepreneurs' loan repayment ability who take the loan under PMEGP scheme.

## II. LITERATURE REVIEW

Adugna, (2022). The outcome of the economic evaluation demonstrated that the following factors are business knowledge, income from various sources, training of the

borrowers, appropriate repayment time span, and loan monitoring had a positively impacted. The study advocates that in order to strengthen the repayment efficiency of loans and reduce the problem of failure to pay, the identified key variables must be taken into consideration for effective actions and policy revisions.

Aslam et al., (2020) studied age level, gender, living position, level of education, number of household dependents, business type, monthly income, substitute income, substitute loan, reimbursement mechanism, payback time, repayment value, and interest amount are the important factors for loan cycle most efficient and effective.

Muhammad et al., (2019) construct a conceptual framework about the loan characteristics (loan size, loan tenure are considered independent variables) and loan repayment as dependent variable to measure analysis of the results. To improve the repayment capability, the study suggests that lending institutions should keep the average loan dimensions and lending conditions stable when making lending decisions. However, if necessary, adjustments should be made based on the borrower's cash structure (income), and the loan amount and duration should be set accordingly.

Bourlès et al., (2018) analyzes Individual characteristics, household characteristics, business characteristics, instrument of business training are the variables are used for the study. It takes into account the funding mechanism for business training as well as any potential behavioral effects for micro borrowers.

Ramanujam & Muruges, (2018) investigated that determinants of MSME'S successful loan beneficiaries is one of the key factor which decides the non-performing securities of the lending institutions. According to the study's findings, borrowers' relations and behavior are rare in microbusinesses compared to those found in small and medium-sized businesses.

Agbeko et al., (2017) provided three parameters that is Entrepreneurial skills, Business skills and Loan repayment probabilities. Entrepreneurs in economically disadvantaged countries face difficulties in launching new ventures and expanding existing ones due to limited access to credit. To mitigate this issue, banks require microbusiness owners to fulfill 5C requirements for credit approval. These requirements include submitting a credit report statement, projected earnings, character citations, funding, and valuable collateral to guarantee the loan. However, most microbusiness owners find it challenging to obtain funds as they often fail to meet these 5C norms. Training courses for microbusiness owners in developing nations could potentially help address this issue, but there is insufficient statistical proof of their effectiveness.

Kamalrulzaman et al., (2017) The study explain the relationship between three parameters (a sense of self, motive for future loan and household capital) with loan

default repayment intention. A study revealed that one of the barriers and constraints inhibiting microenterprises from accessing funding from lending institutions is their inability to obtain financing.

Kebede et al., (2016) The results showed that the age of respondents has an adverse and substantial effect on the degree to which borrowers repay their loans. This suggests that those who were older performed better when it was associated with loan payback than the younger ones, and older respondents were also more careful about loan repayment. As a result, agencies should encourage younger individuals and make training accessible. Complex loan approval processes will affect the rate of default and may cause delays in loan sanctioning. Reduction of the latency period between loan application and distribution is essential for improving the rate of payback.

Shu-Teng et al., (2015) studied the greatest variable influencing respondents' repayment achievement is the extent of the loan. Thus, it is thought that by offering a sufficient loan amount, this will enhance loan payback among the borrowers. The study discovered that four factors—education levels, previous business experience, loan sum, and credit tenure—have a strong correlation with loan repayment.

Omonywa & Muturi, (2015) create conceptual framework with market knowledge, financial availability, training and group membership. In Kisii County, Kenya, it strongly impacts the loan payback behavior of female entrepreneurs. To assist both the lender and the entrepreneurs gather substantial data that will give them beneficial insights into their plan and the input required to find efficient solutions to reduce loan bankruptcy, the study suggests that the micro-enterprises should undergo business training.

Mukono, (2015) suggested that SME owners and managers take necessary steps to ensure that issues regarding loan repayment are kept to a minimum. This involves considering the strengths of the borrower, the efficacy of the firm, and the repayment patterns of the borrowers in commercial banks.

Makorere, (2014) The planned behavior model was employed in the study to represent the likely actions of a loan borrower under various circumstances. By applying a variety of unique variables—profit margin, ethical dilemma, and monetary stability—as well as the rates of interest and grace periods—which represent the characteristics associated with banking institutions—the study examined factors that impact effective loan repayment behavior through this model.

Kitawa & Terye, (2015) explored the demographic variables, economic, loan utilization and performance, institutional and business and Government related factors are greatly impacted.

**RESEARCH GAP:** It is evident from the evaluation of the literature that there are many studies related to credit repayment and its performance in SMEs in Various Countries. It is almost connected to many aspects like nature of assistance provided by financiers. The services provided by financial entities changing day by day. Many studies reveal that the repayment performance of borrower is determined on the basis of ability to pay and socio economic factors like income, saving etc (Kassa, 2021; Makorere, 2014; Wongnaa & Awunyo-Vitor, 2013). In this context the researcher postulates it is essential to investigate what factors affect their performance of loan repayment. No such major studies has been carried out among PMEGP beneficiaries in MSME sector in India. This study will be helpful to financial institutions to implement corrective mechanism to monitor the reason behind it and solve the problems.

### III. THEORETICAL PERSPECTIVE

#### *Concept of Loan Repayment and Its Determinants*

A key factor affecting loan repayment effectiveness is relationship relationship-based lending (Ramanujam & Muruges, 2018). Access to finance is an important factor for developing entrepreneurial and economic development in any country (Mund, 2020). Timely access to finance is a major concern for supporting MSME in developing countries like India (Rajamani et al., 2022). The payback duration and the promptness of loan disbursement are the two aspects that (Kiros, 2022). found to be the most influential on Msme loan repayments in Ethiopia. Loan attributes that affect loan repayment efficiency include loan amount, kind, and repayment time (Muhammad et al., 2019).

#### *Problem Statement*

MSME is key concern for developing entrepreneurship (Nandini & Shubha, 2021). For addressing the problem of finance in this sector the Indian Government introduced scheme MUDRA, PMEGP etc for setting micro enterprises in rural and urban area. With the help of such scheme the entrepreneurs can borrow loan from concerned financial institutions for creating self employment venture and expand their business. Various studies reveals that utilisation capacity of sanctioned loan, repayment capacity, interest rate, repayment period are important determinants for measuring the borrowers loan repayment behaviour in different Countries (Tchuigoua, 2023). Hence the present study investigated variables impacting the entrepreneur's performance in repaying loans in MSMEs in India and suggest suitable recommendations for the study.

#### *Objectives*

1. To analyse the determinants of loan repayment behaviour of entrepreneurs in Micro Small and Medium Enterprises.

2. To assess the socio economic profile of respondents in MSMEs.

#### *Hypotheses*

H<sub>0</sub>: With respect to the opinion of general factors impacting loan repayment behavior, there is no significant association observed between the age, gender, marital status, and education of the respondents.

### IV. RESEARCH METHODOLOGY

The study's design is primarily exploratory in nature. Both secondary and primary sources of data were used in the investigation. Primary data is collected from entrepreneurs who availed PMEGP loan for setting micro enterprises. In order to gather original data, respondents are given a properly designed questionnaire. Secondary data is collected from journals, reports and websites. Stratified random sampling was used for selecting respondent. The study was conducted in Kerala which consists 14 districts and the respondents are selected from Malappuram District in because PMEGP loan applicants are high in this district as compared to other districts. Stratified random sampling is used for selecting respondent from selected district. After collecting information, data classified, edited and tabulated. For analysis and presentation of data, percentage method, weighted average, mean, standard deviation, Garret's Ranking (Decisions, 2019), Chi square test, Cronbach's Alpha and data tables, charts and diagram are used. Conceptual Framework of Variables shown in Figure 1.

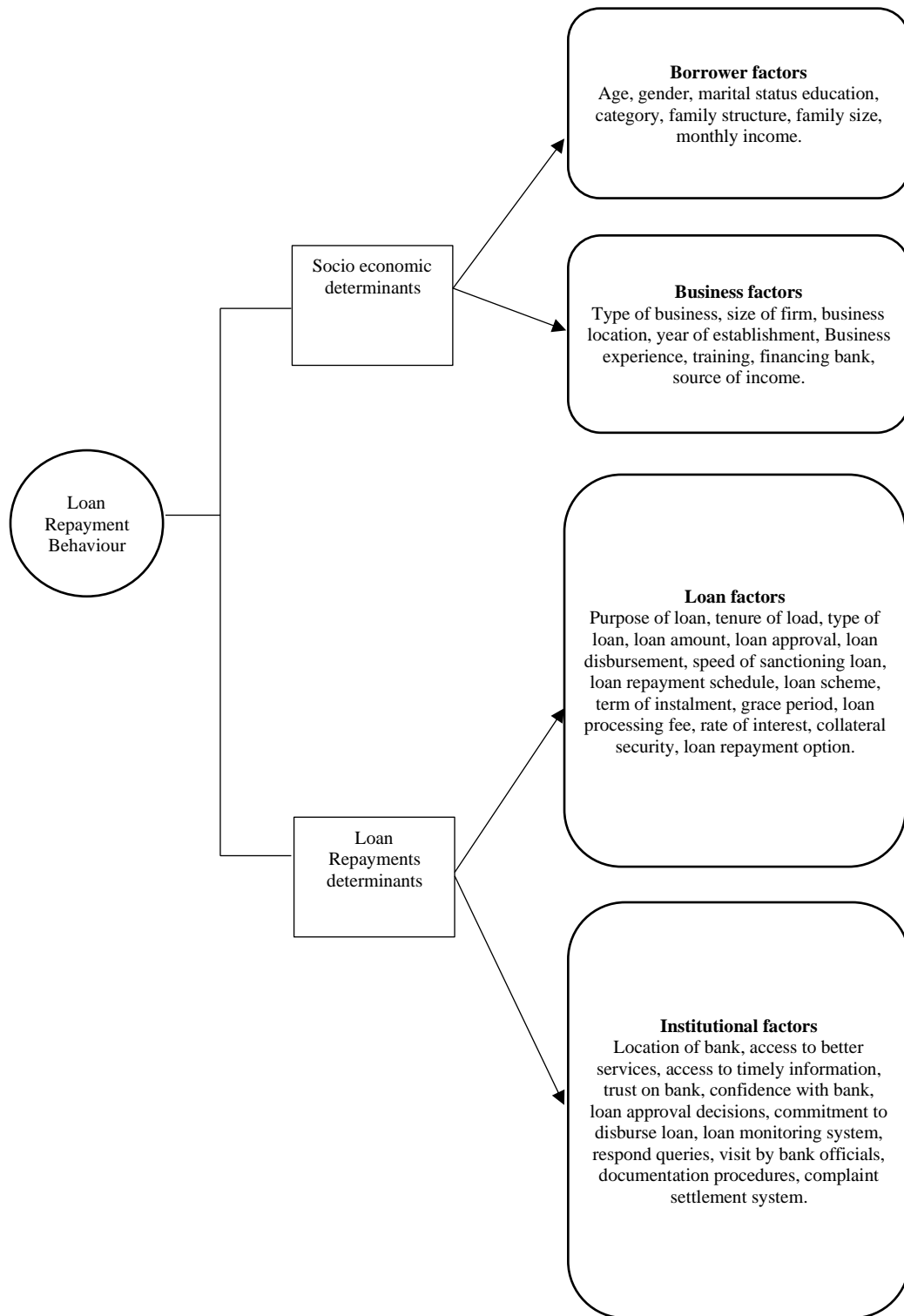


Fig. 1 Conceptual Framework of Variables

**V. RESULTS AND DISCUSSION**

For analysis of data, it can be classified into two sections that is socio economic and loan repayment determinants. Socio economic determinants cover borrower factor and business factors. Both these factors measures 14 variables to know the respondents' loan repayment habits. To assess the

borrower factors,7 variables like age, gender, marital status, education, social category, family structure and monthly income are considered. To assess the business factors 7 variables Likert type of business, size of firm, business location, year of establishment, business experience, training and monitoring and source of fund are considered.

A. Socio Economic Determinants

TABLE I DISTRIBUTION OF SAMPLE RESPONDENT ON THE BASIS OF SOCIO ECONOMIC CHARACTERISTICS

SL NO	Borrower factors	Number of respondent	Percent age	SL NO	Business factors	Number of respondent	Percent age
1	Age			8	Type of business		
	18-25	18	11		Manufacturing	128	80
	26-35	58	36		Service	32	20
	36-45	70	44		Total	160	100
	Above 45	14	9	9	Size of firm		
	Total	160	100		Micro	128	80
2	Gender				Small	22	14
	Male	94	59		Medium	10	6
	Female	66	41		Total	160	100
	Total	160	100	10	Business location		
3	Marital status				Rural	136	85
	Married	145	91		Urban	24	15
	Unmarried	15	9		Total	160	100
	Total	160	100	11	year of establishment		
4	Education				Less than 1 year	46	29
	Below SSLC	22	14		1-3	72	45
	SSLC	38	24		3-6	32	20
	Plus Two	48	30		Above 6 year	10	6
	Graduates	24	15		Total	160	100
	Post Graduates	12	7	12	Business experience		
	Others	16	10		Less than 5 year	138	86
	Total	160	100		5-10	20	13
5	Social category				10-15	2	1
	General	42	26		Above 15 years	0	
	SC	28	18		Total	160	100
	ST	24	15	13	EDP training attended		
	Minority	34	21		Yes	160	100
	Other Backward class	32	20		No	0	0
	Total	160	100		Total	160	100
6	Family structure			14	Source of fund		
	Single	84	52		Personal fund	0	0
	Joint	76	48		PMEGP loan	78	49
	Total	160	100		Both of these	82	51
7	Monthly income				Other	0	0
	Below 30000	28	18		Total	160	100
	30000 - 60000	96	60				
	Above 60000	36	22				
	Total	160	100				

Source: Primary data

The socio economic characteristics of respondent shown in Table I. This table shows that borrower and business factors. From this table, it is found out 44 % of respondents are belongs to 36-45 age group. Out of the total number of respondents, 59% belongs to male and 41% belongs to female. Among the total sample respondents 48(30%) are under graduates and 24(15%) respondents are graduates. About 42(26%) respondents are come under the general category Out of the total number of respondents majority 84(52%) of respondents have single family structure. Among total the monthly income of 60% respondents are between 30000 -60000 category and 22. % of respondents are above 60000 monthly income. 32 of the total respondents work in the service industry, and 128 of the respondents have jobs in the manufacturing industry. Among total number of respondents 136 (85%) respondents are located business in rural area and 24 (15%) respondents are urban area. Majority of respondents are less than 5 year business experience. All respondents attend EDP training. Out of the total 160 number of respondents, PMEGP loan is the source of fund for 49% of respondents and 51% of respondents are used PMEGP loan and personal fund are source of fund.

**B. Loan Repayment Determinants**

Loan repayment determinants cover loan factor and institutional factors. Loan factors categorised into two parts general factors and specific factors. The general factors

measures 8 variables. Here Likert 5 point rating scale used to analyse data. For identifying the opinion of sample respondents about general factors influencing loan repayment behaviour the five points are used Major affect, moderate affect, neutral, minor effect, no effect and values are assigned 5,4,3,2 and 1 respectively. The statistical tools are weighted average and rank are used to analyse the responses. The reliability of all statements related to general factors on loan repayment is expressed as below.

TABLE II CRONBACH'S ALPHA RELIABILITY TEST

Variables	Number of items	Sum of item Variance	Variance of total score	Alpha value
Loan repayment determinants (General)	8	15.4443	96.99984	0.95

Table II shows that the all variables relating to loan repayment determinants have Alpha value is greater than 0.7 which indicate all statements are high reliability. It determine the internal consistency of a scale (Tavakol & Dennick, 2011).

Details of the variables and scores are described in the following table.

TABLE III OPINION OF SAMPLE RESPONDENTS ABOUT THE GENERAL FACTORS AFFECTED FOR LOAN REPAYMENT

SL NO	Factors	Major affect (5)	Mode rate affect (4)	Neutral (3)	Min or affect (2)	No affect (1)	Score	Weighted average	Rank
1	Delay sanctioning of loan	90	39	3	9	19	652	43.46	3
2	Time taken for approval	103	24	0	30	3	671	44.73	1
3	Interest rate charged	48	21	2	63	26	482	32.13	5
4	Processing fee	26	34	13	42	45	434	28.93	7
5	Installment system	21	12	0	79	48	359	23.93	8
6	Loan repayment period	68	74	0	12	6	666	44.4	2
7	Lack of training and monitoring programme	57	11	0	48	44	469	31.26	6
8	Complicated procedures	86	28	0	19	27	607	40.46	4

Source: Primary data

In table III the results shows that the majority of respondents assign 1<sup>st</sup> rank to time taken for approval is a factor for influencing loan repayment with the score and weighted average are 671 and 44.73 respectively. The second rank assigned to loan repayment period with weighted score is 44.2. The third rank is assigned to delay sanctioning of loan with weighted score is 43.46. The fourth rank assigned to complicated procedures of loan with the weighted score is 40.46. The fifth, sixth and seventh rank assigned to interest rate charged, lack of training and monitoring programme, and processing fee with the weighed scores are 32.13,31.26 and 28.93 respectively. At last and least important factor

affecting loan repayment is instalment system with the weighted score is 23.93.

**Mean and Standard Deviation**

The specific factors of loan repayment behaviour of respondent measures 7 statements and identifying the opinion about these statements Likert five point rating scale are used. For analysing data the statistical tools like Mean and SD are employed. The reliability of statements are tested by using Cronbach's Alpha. It is summarised as below table.

TABLE IV CRONBACH'S ALPHA RELIABILITY STATISTICS

Variables	No. of items	Sum of item Variance	Variance of total score	Alpha value
loan repayment determinants(specific)	7	4.578715	21.32621	0.91

suggesting all statements are relatively high internal consistency.

Details of mean and standard deviation are described in the following table.

Table IV shows that the all variables relating to loan repayment determinants have Alpha value is greater than 0.7

TABLE V MEAN AND STANDARD DEVIATION OF SPECIFIC FACTORS OF LOAN REPAYMENT BEHAVIOUR OF SAMPLE RESPONDENTS

SL NO	Statements	SA(5)	A(4)	N(3)	D(2)	SD(1)	Total	Mean	SD
1	I properly utilise full amount of loan for my business purpose	148	10	2	0	0	160	4.91 25	4.396 021
2	Loan amount released not adequate for business purpose	64	48	0	42	6	160	3.76 25	3.482 097
3	I able to repay loan in correct time	98	60	0	2	0	160	4.58 75	4.095 729
4	loan amount not used for for unproductive purpose	126	23	3	8	0	160	4.66 875	4.205 651
5	I'm not face any repayment problem	98	34	8	12	8	160	4.26 25	3.905 125
6	I'm not failed to repay loan amount	99	55	5	1	0	160	4.57 5	4.086 563
7	I'm satisfied PMEGP scheme	137	20	3	0	0	160	4.83 75	4.328 683

Source: primary data

Table V shows that mean and standard deviation of specific factors of loan repayment behaviour of sample respondent. From this table, it is found out that the respondents opined that they strongly agree the statement is properly utilize the full amount of loan for their business purpose with mean score and standard deviation is 4.9125 and 4.396021 respectively. The respondents are agree to the statement is loan amount released not adequate for business with mean score is 3.7625 and standard deviation is 3.482097.

By applying ranking methods, this technique was adopted to figure out which institutional elements had the most impact on the loan repayment behavior of the respondents. The respondents are asked to rank their preferences based on various parameters, and the following formula (Percentage score =  $100 (R_{ij}-0.5)/N_j$ ) is used to transform the ranking results into a score value (Ao & Jamir, 2020).

*Application of Garret Ranking on Institutional Factors*

TABLE VI GARRET RANKING ON INSTITUTIONAL FACTORS INFLUENCING LOAN REPAYMENT BEHAVIOR OF RESPONDENTS BY USING GARRET SCORE

SL.NO	Factors	R 1	R 2	R3	R 4	R 5	R 6	R 7	R 8	R9	R1 0	Total
1	Access to better services	45	28	31	40	7	3	5	1	0	0	160
2	Access to timely information	38	15	22	31	29	14	8	0	2	1	160
3	Trust on bank	36	28	30	42	5	10	0	5	4	0	160
4	Confidence with bank	25	17	26	35	4	20	15	18	0	0	160
5	Loan approval decisions are fast	10	26	16	10	5	6	24	50	5	8	160
6	Commitment to disburse loan	1	10	25	0	32	10	44	28	10	0	160
7	Loan monitoring system are good	0	9	6	2	43	48	50	2	0	0	160
8	Bank always respond quires	2	20	2	0	8	15	11	54	38	10	160
9	Documentation procedures are good	3	0	0	0	20	34	2	2	63	36	160
10	Complaint procedures are fast	0	7	2	0	7	0	1	0	38	10 5	160
	Total	16 0	16 0	16 0	16 0	16 0	16 0	16 0	16 0	16 0	16 0	

Source: primary data

In Table VI 10 variables are used to analyse data. The respondents ranked each factor on the basis of highest priority.

The results of Garret ranking are summarised below the table VII.

*Statistics of Garret Ranking on Institutional Factors*

The elements considered most significant are those with the highest mean value.

TABLE VII CALCULATION OF GARRET RANKING BASED ON AVERAGE SCORE ON INSTITUTIONAL FACTORS

SL.NO	Factors	R1*82	R2*70	R3*63	R4*58	R5*52	R6*48	R7*42	R8*36	R9*29	R10*18	Total	Average	Rank
1	Access to better services	3690	1960	1953	2320	364	144	210	366	09	08	10677	66.7313	1
2	Access to timely information	3116	1050	1386	1798	1508	672	336	00	5818	1842	9942	62.1375	3
3	Trust on bank	2952	1960	1890	2436	260	480	00	180	116	00	10274	64.2125	2
4	Confidence with bank	2050	1190	1638	2030	208	960	630	648	00	00	9354	58.4625	4
5	Loan approval decisions	820	1820	1008	580	260	288	1008	1800	145	144	7873	49.2063	5
6	Commitment to disburse loan	820	700	1575	00	1664	480	1848	1008	290	00	7647	47.7938	7
7	Loan monitoring system	00	630	378	116	2236	2304	2100	720	00	00	7836	48.975	6
8	Bank respond to queries	164	1400	126	00	416	720	462	1944	1102	180	6514	40.7125	8
9	Documentation procedures	246	00	00	00	1040	1632	84	72	1827	648	5549	34.6813	9
10	Complaint procedures	00	490	126	00	364	00	42	00	1102	1890	4014	25.0875	10

Source: primary data

In table VIII evident that highest importance to access to better services with highest average score 66.7313 and rank is one. The second, third and fourth rank give to the factors trust on bank, access to timely information and confidence with bank with the average score are 64.2125, 62.1375, 58.4625. The respondents are assigned fifth, sixth and seventh rank to Loan approval decisions are fast, Loan

monitoring system are good, commitment to disburse loan with average score is 49.2063, 48.975, 47.7938. The least important factors are Bank respond to queries, Documentation procedures and complaint procedures with average score is 40.7125, 34.6813 and 25.0875. Garret Ranking on Institutional Factors shown in Figure 2.

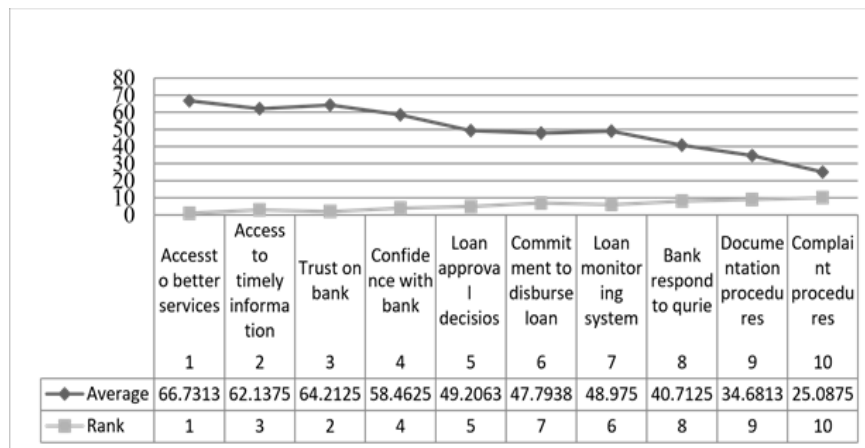


Fig. 2 Garret Ranking on Institutional Factors



Testing of Hypothesis

TABLE VIII RESULT OF HYPOTHESES TESTING

SL NO	Hypothesis	Statistical test	Degree of freedom	P value	Result
1	The age of the respondent and their opinion of the factors influencing their loan repayment behavior do not significantly associated	Chi square	12	0.01868 8	Rejected $H_0$
2	There is no significant association between opinion on factors influencing loan repayment behaviour based on gender category.	Chi square	4	0.93707 7	Accepted $H_0$
3	There is no significant association between opinion on factors influencing loan repayment behaviour based on marital status of respondents	Chi square	4	0.02697 8	Rejected null hypothesis
4	The respondent's educational qualification does not significantly associated with their opinion of the factors impacting their loan repayment behavior.	Chi square	20	0.02137 1	Rejected null hypothesis

Note: All the relationship was significant at 5% level.

From the analysis, it is revealed that the age of respondent does not influence the loan repayment behaviour on respondents. With regard to gender of respondent, the null hypothesis is rejected. It affects the loan repayment behaviour of respondents. Regarding marital status of respondents and loan repayment behaviour is statistically significant. The educational level of respondent is closely related to loan repayment behaviour of respondent.

Scope for Further Research

- Role of financial institutions for credit repayment of Entrepreneurs-An Empirical Analysis of Public sector banks.
- A comparative analysis of MSME entrepreneurs' loan repayment efficiency beyond national boundaries.

VI. CONCLUSION AND SUGGESTIONS

The present research observed that the following variables affect MSME entrepreneurs' loan repayment practices in India. The socio economic and loan repayment factors are observed for analysing the repayment behaviour of respondents. Findings from the research prove that the time taken for approval and sanctioning of loan, repayment period are significant determinants impacting respondents' loan repayment habit. Majority of respondents are strong loan payback in the research areas and they have trust and confidence with their lending institutions EDP training is supportive factor for motivating to repay their credit. In order to strengthen the repayment capacity of borrowers, the lending institutions and policy makers must extend repayment period and speedy sanctioning of loan for entrepreneurs. The study also recommends that lenders make a strong settlement system and should ensure repay their loan within the prescribed time. Through proper monitoring programme, the borrowers are able to improve their loan repayment performance.

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