

Financial Performance Evaluation of Sidbi (For the Period 2015-16 to 2020-21)

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Abstract

The SIDBI is a prominent financial institution formed with a motive to develop, promote and finance small businesses specifically MSMEs (Micro, Small and Medium Enterprises). SIDBI also coordinate with those institutions participating in ancillary endeavours. This works as an apex bank for ensuing financial and technical help to small and marginal businessmen and other unprivileged individuals. SIDBI got special attention in the policies of state government and central government related to MSMEs. SIDBI launches various schemes for the betterment of small businesses. These schemes are designed to provide deposits and loans to the beneficiary. MSMEs are the utmost important area of concern for every country reasons behind this are providing employment opportunities, improving the standard of living, facilitating economic as well as social etc. Most of the MSMEs are established in rural areas to get financial help from the government and other factor inputs. The objectives of the paper are to understand and explore the working of SIDBI for the beneficiaries and to assess the financial standing of SIDBI. Also, it will identify and analyze the trends of financial performance which includes trends of Income, paid-up capital, reserves and funds, dividends to shareholders and net proceeds of the last five years. This study is of descriptive type and secondary data will be employed for the analysis, which will be collected from all the relevant sources. Various statistical methods will be employed to analyze the data and assess performance. The study covers the financial period from 2015-16 to 2020-21.

Keywords: SIDBI, MSMEs, Finance, Financial Performance.

Introduction

Financial institutions play a crucial role in driving industrial performance within an economy, with a widely shared consensus that their effectiveness positively impacts both industrial and economic growth. Their significance is paramount across all facets of industrial development. Foremost among these is their provision of credit to a diverse range of industries, regardless of scale. An efficient financial system operated by these institutions must be equipped to support large-scale industrial projects. India, ranked among the world's top ten industrialized nations, owes much of its economic vitality to the growth of its small-scale industries. The pivotal role played by these small-scale industries is evidenced by statistical data, with over 55 percent of the country's total production attributed to this sector. Additionally, more than 40 percent of India's exports stem from small-scale industries, underlining their substantial contribution to the economy. Furthermore, these industries are pivotal in generating employment opportunities, with over 175 lakh individuals employed across 31.75 lakh units, indicating a burgeoning entrepreneurial spirit.

Established under Section 3(1) of the Small Industries Development Bank of India Act, 1989, in the Indian Parliament, at its inception, the Small Industries Development Bank of India (SIDBI) functioned as a wholly-owned subsidiary of the Industrial Development Bank of India (IDBI). Its operational commencement dates back to April 2, 1990, with its headquarters situated in Lucknow, Uttar Pradesh. Subsequently, on March 27, 2000, SIDBI underwent delinking from IDBI. The ownership of SIDBI shares is maintained by the Government of India along with 22 other institutions and banks. Functioning as an apex financial institution, SIDBI is primarily dedicated to financing, promoting, and developing the MSMEs sector, while also coordinating with similar institutions and banks. The core mission of SIDBI revolves around

facilitating and fortifying the credit flow to MSMEs, addressing disparities that exist in both financial and developmental aspects within the MSME ecosystem. Acting as a pivotal and trusted agency, SIDBI is instrumental in executing initiatives introduced by the Indian Government and RBI. As the foremost and apex financial institution dedicated to the promotion, financing, and development of the MSME sector, the SIDBI assumes an apex role in coordinating the efforts of other institutions engaged in similar activities. At the apex level, SIDBI provides crucial support to the MSME sector, facilitating its growth and resilience by introducing diverse schemes and initiatives tailored to address its multifaceted needs.

The Small Industries Development Bank of India (SIDBI) holds an essential role in modern society, Acting as a primary catalyst in the transformation of Small Scale Industries (SSIs). It forms the backbone of the nation's agricultural, industrial, and trade infrastructure. By effectively mobilizing deposits and extending credit, SIDBI allocates resources optimally in alignment with national priorities. The establishment of branches in underserved areas fosters financial inclusion and transitions the economy towards a more market-oriented system. Through lending to agriculture and the small-scale sector, SIDBI addresses critical issues of unemployment and underemployment, rightfully earning recognition as a catalyst for economic development. In developing nations like India, SIDBI's role extends beyond traditional banking functions. It adapts to the evolving needs of SSI development by embracing modern banking practices and innovative techniques, thereby injecting dynamism and innovation into its operations. The concerted efforts of the Government and state governments in safeguarding and promoting small-scale industries underscore their importance in the planned industrialization process. The strategic dispersal of SSIs in rural and economically disadvantaged regions not only boosts local incomes but also contributes to production, employment generation, and income equality. SIDBI, established in 1990 under the SIDBI Act, 1989, serves as the principal financial institution dedicated to promoting, financing, and developing industries in the small-scale sector, while also coordinating with similar entities. Given the crucial role of financial soundness in business success, evaluating SIDBI's financial position is imperative, as it influences the overall efficiency of the organization.

SIDBI's business domain primarily encompasses small-scale industrial units, which significantly contribute to the national economy through production, employment generation, and exports. Small-scale industries are defined as industrial units where the investment in plant and machinery does not exceed Rs. 10 million. With approximately 3.1 million such units employing 17.2 million individuals, they account for 36% of India's exports and 40% of industrial production. Additionally, SIDBI extends its assistance to sectors such as transport, healthcare, and tourism, as well as to professionals and self-employed individuals establishing small-sized ventures.

Consistently ranked among the top 30 Development Banks globally by The Banker, London, SIDBI maintains its position as 25th in terms of Capital and Assets, as per the May 2001 issue. SIDBI is dedicated to fostering a robust, responsive small-scale sector, primarily through financial support alongside promotional and developmental services. As a financially stable and forward-thinking institution, SIDBI aims to continue providing quality services to its clients, ensuring a streamlined and hassle-free experience.

With a strategic focus on enhancing financial assistance and capabilities of small-scale industries, SIDBI emphasizes the adoption of improved and modern technology at all levels. Recognizing the unique needs of micro-enterprises, SIDBI offers schemes such as the Single Window Scheme and Composite Loan Scheme to facilitate easy access to financial assistance. Furthermore, SIDBI's proactive approach involves identifying gaps in the credit delivery system and introducing new schemes to address them, with 26 new schemes introduced in the past 9 years.

The widespread dispersal of small-scale industries in rural and economically disadvantaged regions offers the added advantage of boosting incomes in these areas. SIDBI's interest income encompasses interest and discounts earned on loans, advances, and bills, while it incurs interest expenditure in the form of financial charges annually. The variance between interest received and interest paid, known as the spread, serves as a key indicator of the bank's profitability, with a higher spread signalling positive profitability.

SIDBI's business planning aims to channel financial and non-financial disparities in the MSME ecosystem. Financial assistance to MSMEs primarily takes the form of indirect/refinance to banks/financial institutions for onward lending to MSMEs. Over the past five decades, the MSME sector has emerged as a dynamic contributor to India's socio-economic

development, playing a significant role in job creation, production, and exports. While the primary responsibility for fostering the promotional and developmental activities of MSMEs lies with the State Governments, the GoI supplements these efforts through various initiatives.

The merger of the Ministry of Agro and Rural Industries and the Ministry of Small-Scale Industries into the Ministry of Micro, Small, and Medium Enterprises underscores the government's consolidated approach to overseeing the establishment, registration, and functioning of MSMEs. Financial soundness is paramount for the growth of any business, in conjunction with the efficiency and effectiveness of the finance department influencing all aspects of its operations. Therefore, monitoring the financial performance of organizations like SIDBI is essential. This study endeavours to evaluate SIDBI's financial position from FY 2015-16 to 2020-21.

Objectives of the Study

- To understand the workings of the SIDBI.
- To Assess the financial standing of SIDBI.
- To Identify and evaluate the financial performance of SIDBI.

Literature Review

- ✓ According to **Dr. Sunita Srivastava and Deepika Tiwari** in their research paper **Evaluation of Financial Performance of SIDBI (For the Period 2012-13 to 2016-17)**, point out that SIDBI provides various schemes to MSMEs. The development outlook and financial standing of SIDBI were not very good at the time of this particular study period as the dividend per share decreased at that time period.
- ✓ According to **Prof. Dr. J. D. Savalia** in his research paper titled **“Role of Small Industries Development Bank of India (SIDBI) in Industrial Development in Gujarat State (With Special Reference to Small Scale Industries)”**, Studies examining SIDBI's contribution to the industrial development of small-scale industries indicate a consistent increase in both the sanctioned amount and the disbursed portion, culminating in the conclusion that SIDBI has exhibited an upward trend in its support. SIDBI provides financial assistance, development and support assistance, marketing assistance and other services to SSIs. It creates coordination between small-scale and medium-scale industries in India.
- ✓ According to **Prakash Yadava** in his research work titled **A Critical Study on Financial Performance of SIDBI** analyzed the performance of SIDBI and data for the study has been acquired by secondary method and Various tools, such as ratio analysis, were utilized to analyze the data, leverage analysis and finds that SIDBI plays an important role in SSIs development and various ratios analysis shows the actual financial position of SIDBI. The findings suggest that there is a need for efforts to be directed towards improvement.
- ✓ According to **Antima Agarwal & Dr. Surender Kumar Gupta** in their research paper titled **Performance Evaluation of SIDBI: A Study from 2007-08 to 2011-12** studies about the performance of paid-up capital, Reserve fund, total Income, Net profit, dividend to shareholders as well as studies about the assistance sanctioned by SIDBI and disbursed amount by the SIDBI. They concluded that the financial position of SIDBI remained robust throughout the study period.
- ✓ According to **Antima Agarwal & Dr. Surender Kumar Gupta** paper titled **A Study on Various Schemes for MSMEs: With Special Reference to SIDBI** talks about the numerous policies and schemes which are framed by SIDBI for the expansion and development of MSMEs. SIDBI provides help directly and indirectly to MSMEs in the form of financial assistance, resource support, term loans, working capital assistance etc. that will ultimately help MSMEs in their development.

- ✓ According to **Ramesh Singh and Dr. N.P. Sharma** in their research paper on **Study on Small Industries Development Bank of India (SIDBI)** studies the role and status of the entrepreneurial support system in India, various organizations and financial institutes are established by the government both (central and state) to assist in the growth of small-scale industry and entrepreneurship. They mentioned, according to the chairman of the National small industries co-operation New Delhi, presently MSMEs are encouraged to achieve in the field of production and exports.
- ✓ According to **Dr. Mohd Arif & Dr. Kaushal Kishore Shukla** in their research on **Analyzing the Performance of Small Industries Development Bank of India (SIDBI)** The studies encompass a brief profile of SIDBI, highlighting recent initiatives aimed at creating a robust ecosystem for MSMEs. They delve into the performance of both SIDBI and MSMEs, recognizing them as foundational elements of the Indian economy. SIDBI is depicted as a facilitator and catalyst for MSME development. Lastly, the research indicates that SIDBI is consistently reaching new heights by enhancing its overall performance.
- ✓ According to **Dr. Baldeo B. Kakde & Dr. Tushar Chaudhari** in their research paper titled **Empirical Analysis of Functioning of Financial and Non-Financial Supporting Institutions for MSME** Studies about the overview of MSMEs and various financial and non-financial schemes formulated for especially for MSMEs. It focuses on the role of the District Industrial Centre (DIC) in the industrial development and functioning of IDBI, the functioning of KVIC, MIDC schemes, NISC schemes and also the working of SIDBI. The study's conclusion emphasized that the role of the district industrial centre (DIC) is important for development in the industries while the performance of other financial and non-financial institutions is not as commendable.
- ✓ According to **Dr. K. Vanaja and Ms. S. Abhinaya** in their paper titled **A Study On Role of SIDBI Towards Upliftment of MSME**, the study investigates the performance and expansion of MSMEs in India, pinpointing the diverse challenges they encounter. It explains the plenty of government policies and schemes that help to deal with the financial problems faced by MSMEs. And lastly, it evaluates the operational performance of SIDBI for the upliftment of MSMEs sectors. After the analysis of the paper, it is inferred that the function of MSMEs is very important to meet the national imperatives of financial inclusion and employment generation.
- ✓ According to **Ms. Subina Syal** in her study on the **Role of MSMEs in the Growth of Indian Economy** describes the MSMEs along with the study of investment criteria in different enterprises i.e., micro, small and medium. The study explores the growth and performance of the MSME sector, examines the current policy framework, assesses the employment opportunities it provides, FDI policies, de-reservation, technological competitiveness, and infrastructure development for MSMEs. In this paper, it is said that the MSMEs in the Indian economy shows remarkable progress and achievements facilitated by policies which are framed by government and financial institution.

Research Methodology

This research utilizes an analytical and descriptive methodology, making use of secondary data sources from a variety of reputable sources including the SIDBI Annual Report, Reports published by the Reserve Bank of India, and other relevant publications and websites. The data analysis is conducted through the utilization of tabular representations and percentage-based methodologies, spanning a duration of at least six years up to the period ending in 2020-2021. The progress of SIDBIs across each year has been meticulously examined from various angles to provide a comprehensive understanding of its current standing. In alignment with the study's objectives, secondary data serves as the foundation for analysis and interpretation.

Evaluation of Financial Performance of SIDBI

Table 1: Extracted Progress report of SIDBI							(Rs. In Crores)	
Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Mean	CAGR(%)
Total assets	76478.47	79682.33	108869.45	155860.83	187538.98	192322.45	133458.75	16.61
outstanding portfolio (A+B)	65632	68290	95291	136230	165422	156233	114516.19	15.55
A. Indirect Credit	54235	57678	85614	126819	155429	144629	104067.33	17.76
1. Indirect refinance to SFBs, banks and FIs	46544	48503	72622	116277	143233	131664	93140.50	18.92
2. Indirect Assistance to MFIs	2013	2308	1580	1172	1821	1672	1761.00	-3.05
3. Indirect Assistance to NBFCs	5678	6867	11412	9370	10375	11293	9165.83	12.14
B. Direct Credit by SIDBI	11397	10612	9677	9411	9993	11604	10449.00	0.3
1. Loan and advances	9884	9541	8775	8897	9867	11581	9757.50	2.68
2. Receivable Finance Scheme & Bill Discounted	1513	1070	902	514	126	23	691.50	-50.23
Capital-Authorised	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	0.00
Paid-up	487.00	531.92	531.92	531.92	531.92	531.92	524.23	1.48
Funds and Reserves	11108.30	13069.50	14359.98	16153.16	18465.54	20756.29	15652.13	10.98
Net Provision (Total Income)	5559.30	6266.50	6556.13	9919.18	12090.30	11165.63	8592.87	12.32
Net Profit (N/P)	1177.50	1120.20	1429.20	1952.21	2314.52	2398.27	1731.98	12.59
Shareholder's Dividend	94.70	93.90	137.70	165.12	0.00	106.39	99.64	1.96
Income from Net Interest	1986	2024	2097	2579	3299	3678.00	2610.50	10.82
Net Profit per Employee	1.11	0.96	1.26	1.76	2.21	2.37	1.61	13.48
EPS (Earning Per Share in Rs.)	24.90	21.50	26.90	36.70	43.50	45.09	33.10	10.40

Source: Author's Own Compilation from the Annual Reports of SIDBI from 2015-16 to 2020-21.

Data Analysis for the study

The provided data outlines the financial performance of a SIDBI over a span of six fiscal years, from 2015-16 to 2020-21. Several key parameters are assessed, including total assets, outstanding portfolio, indirect credit, direct credit, capital, reserves, and funds.

The table presents a growth schedule of **SIDBI's total assets** over a span of six years from 2015-16 to 2020-21. In addition to that, the study incorporates the mean value and Compound Annual Growth Rate (CAGR) percentage. SIDBI's total assets have exhibited a remarkable upward trajectory throughout the period under consideration. Starting at Rs. 76,478.47 crores in 2015-16, the total assets steadily increased over subsequent years, reaching Rs. 192,322.45 crores in 2020-21. This consistent growth signifies SIDBI's sustained efforts in expanding its financial resources and enhancing its capacity to provide crucial financial support to various sectors of the economy. The mean value of total assets over the six-year period is calculated as Rs. 133,458.75 crores, indicating the average level of assets held by SIDBI during this timeframe. Moreover, the CAGR stands at an impressive 16.61%, highlighting the annualized rate at which SIDBI's total assets have been increasing consistently over the specified period. This robust growth trajectory reflects SIDBI's effective role as a

development finance institution, contributing significantly to the promotion of economic growth and fostering financial inclusion across diverse sectors in India.

The provided table illustrates the **outstanding portfolio (A+B)** of SIDBI (Small Industries Development Bank of India) over a span of six fiscal years from 2015-16 to 2020-21, along with the mean value and CAGR percentage. The outstanding portfolio, representing the total value of loans and advances extended by SIDBI, exhibits a notable upward trend over the specified period. Beginning at Rs. 65,632 crores in 2015-16, the portfolio gradually expanded to Rs. 156,233 crores in 2020-21. This consistent growth underscores SIDBI's active role in providing financial assistance to various sectors, particularly small and medium-sized enterprises (SMEs) and other priority segments of the economy. The outstanding portfolio's mean value over the six-year period is calculated as Rs. 114,516.19 crores, representing the average level of loans and advances extended by SIDBI during this timeframe. Additionally, the CAGR is computed at 15.55%, indicating the annualized rate at which the outstanding portfolio has been expanding. This positive growth trajectory reflects SIDBI's commitment to promoting economic development by facilitating financial access and promoting entrepreneurship across diverse sectors.

The above table presents a detailed analysis of key financial metrics for SIDBI (Small Industries Development Bank of India) over a six-year period from 2015-16 to 2020-21, **including total assets, outstanding portfolio (A+B), and the breakdown of indirect credit (part A) into various components.**

Breaking down the credit distribution, indirect credit (part A) has seen significant allocations towards refinance to banks, small finance banks (SFBs), and financial institutions (FIs), with amounts ranging from Rs. 54,235 crores in 2015-16 to Rs. 144,629 crores in 2020-21. Meanwhile, assistance to microfinance institutions (MFIs) and non-banking financial companies (NBFCs) has also been notable, contributing to the overall indirect credit portfolio.

Further analysis of **indirect credit (part A)** reveals allocations towards refinance to banks, small finance banks (SFBs), and financial institutions (FIs), with amounts ranging from Rs. 54,235 crores in 2015-16 to Rs. 144,629 crores in 2020-21. Additionally, assistance provided to microfinance institutions (MFIs) and non-banking financial companies (NBFCs) has also been significant. Notably, assistance to NBFCs has demonstrated consistent growth over the period, reflecting SIDBI's support for this sector's development.

The table provides a detailed breakdown of key financial metrics for SIDBI (Small Industries Development Bank of India) over a six-year period from 2015-16 to 2020-21, **including total assets, outstanding portfolio (A+B), and the distribution of credit into indirect credit (part A) and direct credit (part B), further dissecting the components within each category.**

Direct credit (part B) has maintained relative stability over the period, with a mean value of Rs. 10,449 crores and a minimal CAGR of 0.3%. This category includes loans and advances, along with receivable finance schemes and bill discounting facilities. While loans and advances have shown modest growth, receivable finance schemes and bill discounts have experienced fluctuations, with a notable decline in 2020-21.

Additionally, the table **presents authorized capital**, which remained constant at Rs. 1,000 crores throughout the period. This indicates the maximum amount of capital that SIDBI is allowed to raise through the issuance of shares.

The company's capital structure, represented by authorized and paid-up capital, has remained stable over the years, indicating a consistent level of investment and ownership. However, the paid-up capital has shown a slight increase, suggesting potential injections of capital into the business.

Reserves and funds have also seen steady growth, albeit at a slower pace compared to other metrics. This signifies the company's efforts in accumulating retained earnings and building financial buffers for future investments or contingencies.

Moreover, the data reveals a **positive trend in total income** (net provision) and net profit over the years, with both metrics showing consistent growth. This indicates the company's ability to generate revenue and maintain profitability despite market fluctuations and economic challenges.

Net interest income and net profit per employee have demonstrated steady growth as well, reflecting the company's efficient management of its financial resources and workforce.

Moreover, **earnings per share (EPS)** have shown consistent growth, reflecting the company's ability to generate profits for its shareholders.

Interpretation

Data represents the progress report of SIDBI from the fiscal years 2015-16 to 2020-21, showcasing various financial metrics in crore rupees. The total assets of SIDBI have shown a consistent growth trend over the years, increasing from 76,478.47 crores in 2015-16 to 1,92,322.45 crores in 2020-21, with a mean value of 1,33,458.75 crores and a CAGR of 16.61%. Similarly, the outstanding portfolio, comprising indirect and direct credit, has experienced steady growth, reaching 1,56,233 crores in 2020-21, with a mean value of 1,14,516.19 crores and a CAGR of 15.55%. Notably, indirect credit constitutes a notable proportion of the outstanding portfolio, with consistent growth across various categories such as refinance to banks, SFBs, and FIs, assistance to MFIs, and assistance to NBFCs. Direct credit has also shown growth, albeit at a slower rate. The table additionally presents information on the capital structure, reserves and funds, total income, net profit, dividends to shareholders, net interest income, net profit per employee, and earnings per share (EPS) of SIDBI throughout the specified period. Overall, the data illustrates SIDBI's financial performance and trajectory over the past six years, highlighting its role and impact in the financial sector.

The analysis underscores SIDBI's vital role in promoting economic growth and development through providing financial support to various stakeholders, including banks, financial institutions, MFIs, and NBFCs. The consistent growth in total assets and the outstanding portfolio, along with targeted support for key sectors, reflects SIDBI's commitment to fostering inclusive and sustainable development across the Indian economy. Additionally, it highlights SIDBI's significant role in providing financial assistance to various sectors, contributing to economic development and fostering financial inclusion. The institution's sustained growth in total assets and outstanding portfolio underscores its commitment to supporting SMEs and other priority segments of the economy.

Overall, the analysis indicates a robust financial performance characterised by sustained growth in assets and lending activities, alongside prudent capital management and accumulation of reserves. These trends portray a company that is strategically positioned for continued expansion and resilience in the face of economic uncertainties. These trends portray a company that is well-positioned for continued growth and success in the future.

Concluding Statement

In conclusion, the analysis of the provided financial data reveals that SIDBI has demonstrated commendable growth and resilience over the past six fiscal years. With consistent increases in total assets, outstanding portfolio, total income, net profit, and other key metrics, it's clear that the company has efficiently overseen its operations and seized opportunities within the market. However, there are specific areas that could be further refined and improved upon. Firstly, while the company has shown robust growth in indirect credit, there may be room to diversify lending strategies further and explore opportunities to enhance direct credit portfolios. This might entail strategic investments in sectors exhibiting high growth potential or expanding lending products to cater to a broader customer base. Additionally, maintaining a stable capital structure is crucial for long-term sustainability. While the company has managed its capital effectively so far, continuous monitoring of capital adequacy and prudent allocation of resources is essential to support future growth initiatives and mitigate risks. Furthermore, while the growth in reserves and funds indicates financial stability, optimizing the utilization of these resources to generate higher returns or fund strategic initiatives could enhance overall profitability and shareholder value.

Moreover, focusing on employee productivity and engagement can further drive operational efficiency and customer satisfaction. Investing in employee training and development programs, fostering a culture of innovation, and promoting a healthy work-life balance can contribute to higher employee performance and retention. Lastly, maintaining a transparent and consistent dividend policy while balancing the reinvestment of profits for growth is necessary to attract and retain investors. In summary, while the company has reached significant milestones, there are opportunities to reinforce its

financial position, operational efficiency, and market competitiveness. By addressing these aspects and capitalizing on its strengths, the company can establish a foundation for sustained growth and success within the ever-evolving business environment.

Limitation

The primary focus of this study lies in analyzing the operations of SIDBI, relying solely on secondary data. The secondary data utilized in this study has been collected from various sources including the annual reports of SIDBI, along with other government publications. The accuracy and reliability of the above-mentioned data sources are pivotal. Regarding the findings of the study are contingent upon them. Furthermore, it is noteworthy that the data utilized in this paper is confined to the period between 2015-16 and 2020-21.

Future Research

Building upon the foundation laid by the present study, future research on the operations of SIDBI can explore various dimensions to deepen our understanding and inform policy and practice. The longitudinal research extending beyond the current study's timeframe would enable the tracing of trends and patterns in SIDBI's operations over a more extensive period, facilitating a more comprehensive assessment of its impact and effectiveness. Furthermore, a sector-specific analysis could delve into the allocation of SIDBI's resources across different industries and sectors, examining the implications for economic development and job creation. By pursuing these avenues of research, scholars can contribute to a more nuanced understanding of SIDBI's role in fostering inclusive and sustainable economic growth in India.

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