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ENVIRONMENT OF MSMEs' IN RAPID EMERGING ECONOMY: THE CASE OF INDIA

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Abstract: The Micro, Small and Medium sized Enterprise (MSMEs) Sector continue to be a vibrant sector of the Indian economy. This sector contributes nearly 45 per cent of the total industrial production and accounts for approximately 40 per cent of the total exports. This Micro Small and Medium sector has every time making a higher growth rate than the large industries. There are over 6000 products ranging from traditional to high-tech items, which are being manufactured by the small enterprises in India. After agriculture, this sector provides the highest opportunities for both self-employment and jobs in India. The small enterprises sector in India holds a great potential for further expansion and growth. This paper explained that MSME have been accorded high priority due to vital role they play, employment generation, equitable distribution of national income, improvement in entrepreneurial skills and contribution to export earnings. The study also examines the problems faced by MSME. The study concludes that this dynamic sector is now facing number of problems which make them sick. Based on the results, a number of recommendations have been provided at the end to promote the growth of this sector.

Keywords: Employment generation, Entrepreneurship, Policy Schemes, Performance, Problem,

INTRODUCTION :-

The Micro, Small and Medium Enterprises plays a vital role in development and growth of national economies and it is considered to be the engine of employment generation directly and indirectly. MSME in India are acting as a power and spirit of Economic growth in the 21st century. MSMEs are not only labor-intensive but also ensure a more equitable distribution of national income, enhance balanced regional industrial development, act as a nursery of entrepreneurship development and facilitate mobilization of local resources which might otherwise remain unutilized. In India, at 1954 organization of Development Commissioner was established as Small Industries Development Organization (SIDO) on the basis of the recommendations of the Ford Foundation.

Over a period it has been evolved into an agency of advocacy, having an authority to hold and facilitate small industries sector. After the enactment of Micro, Small and Medium sized Enterprise Development (MSMED) Act 2006, the organization has been rename as Micro Small and Medium Enterprises-Development Organization (MSME-DO) with a view to promote and develop MSME sector. In recent days the MSME sector has constantly increasing the growth rate compared to the large industrial sector and it has shown admirable innovativeness and adaptability to survive the recent economic downturn and recession with its dynamism. MSMED Act, 2006, define Micro, Small and Medium enterprises based on their investment in 'plant and machinery' for manufacturing enterprise and 'on equipment' for enterprises providing or rendering services.

Table 1: Definition of MSME in Indian Context

Old Definition (before October 2, 2006)		
Enterprises	Investment in Plant and Machinery (Manufacturing)	Investment in Equipment (Service)
	INR	INR
Micro	upto Rs.25 Lakh	upto Rs.10 Lakh
Small	Above Rs.25 Lakh upto Rs.1 Crore	Not Defined
Medium	Not Defined	Not Defined

New Definition (after October 2, 2006)		
Enterprises	Investment in Plant and Machinery (Manufacturing)	Investment in Equipment (Service)
	INR	INR
Micro	upto Rs.25 Lakh	upto Rs.10 Lakh
Small	Above Rs.25 Lakh upto Rs.5 Crore	Above Rs.10 Lakh upto Rs.2 Crore
Medium	Above Rs.5 Crore upto Rs.10 Crore	Above Rs.2 Crore upto Rs.5 Crore

Source: Development Commission of MSME 2009, MSME Annual Report

REVIEW OF LITERATURE

Shane and Venkataraman (2000), Entrepreneurship refers to the identification, evaluation, and exploitation of new business opportunities, which is at the very heart of the new business creation process. The past twenty five years have witnessed growing interest in entrepreneurship among scholarly journals, college classrooms, and policy makers. Levy et al, (2005), Micro, Small- and medium-sized enterprises are a vibrant and growing sector in most economies round the world. Audretsch et al. (2006) explains that creating supportive environments for entrepreneurship and MSME development has become a top policy priority in almost every country around the world. Lester et al. (2007) claims that there is broad agreement on the merits of devising policies to enhance the contribution of MSMEs to global trading, since it is widely recognized that MSMEs are under-represented in the global economy. Small and Medium sized company constitute about 95 percent of all European enterprises and provide 60 percent of all jobs (Gleichmann, 1990). They are also assumed to be more adaptive and innovative than large companies. They are of particular importance in East Germany and in the East Europe. The multi pronged objectives of increased industrial output, generation of employment, dispersal of industrial activities across regions and development of entrepreneurship has been successfully met through the propagation of MSMEs. (Gupta, 2006).

The role of the Ministry of Micro, Small and Medium Enterprises (M/o MSME) and its organizations is to assist the States in their efforts to encourage entrepreneurship, employment and livelihood opportunities and enhance the competitiveness of MSMEs in the changed economic scenario.(Ministry of Small Scale Industries, Annual Report 2009-2010). Aremu, M. A (2011), in his research paper, "Small and Medium Enterprises as a Survival for Employment Generation in Nigeria" found that Small and Medium Enterprise sector has a growth potential and play a critical role in manufacturing and value chain. He further explored that this sector is the engine of economic progress because it has a multiplier effects on the rest of the economy. He has observe that in Nigeria Small and Medium Enterprise sector is the main driving force behind job creation, poverty eradication, wealth creation, income distribution and reduction in income disparities. Kalyan et.al. (2011), in their study entitled, "Competitive Performance of Micro, Small and Medium Enterprises in India" found that the MSME have performed extremely well and enable the county to make the process of providing additional employment and rural industrialization possible. Further, they stressed on creating a kind of atmosphere, where the MSMEs get facilities like improved credit, human resource and technology easily.

Birajdar, Shrimant M. (2011), in his study, "A Study of the Small Scale Industries in Economic Development in Kholapur District" highlights the importance of small and medium enterprise sector on the ground that this sector creates employment opportunities, promote regional balanced development and ensure more equitable income distribution in the economy with abundant unskilled labour, even though such industries may not always supported on the ground of economic efficiency.Rathod, C. B. (2007), in his study, "Contribution of Indian Small Scale Entrepreneurs to Economic Growth in India: Opportunities and Challenges in Global Economy" analyzed that small scale industrial sector in India has been exhibiting a striking export performance; export had grown up to double digit from the last ten years. This study found that a major portion of our exports would have to gear up to the new era of boundary less economy and suggested that there was need for simplified

legal and regulatory framework, good governance, sufficient and accessible finance, suitable infrastructure and competitive environment for sustain the performance of small scale enterprise sector. Sonia and Kansal, Rajeev (2009), in their paper entitled, "Globalization and its Impacts on Small Scale Industries in India" found that liberalization and globalization is a cause of concern for the policy makers because it has failed to render any positive impact on the growth of Indian small and medium enterprise sector.

Subrahmanyabala, M.H. (2004), in his study, "Small Industry and Globalization: Impactions, Performance and Prospects" highlighted the impact of globalization and domestic reforms on small scale industries sector and found that policy changes had open new opportunities and markets for the small scale industries sector. In this study in order to make Indian small industry internationally competitive and contribute to national income and employment, the author suggested that the focus must be turned to technology development and strengthening of financial infrastructural facilities. Jaya Krishna (2004) in his study on "World Trade Organization and its Implication on Small Scale Industries in Karnataka" assesses the entrepreneurs' awareness of both qualitative and quantitative information, from 30 randomly selected entrepreneurs during May – June 2002, in and around the rural and urban areas of Bangalore. Conclusions of the study are: Perennial activity dominates over seasonal activity, young generation entrepreneur employs more managerial staff than the old generation entrepreneur, Small Scale enterprises face competition with Large Scale enterprise outside the state rather than inside the state, Entrepreneurs are experiencing the impact of WTO and its agreements across the year of establishment and generations (Bharati, et. al. (2011). The Standard of living of the people can be raised by the increase in number of Micro, Small and Medium Enterprises units and by providing employment, which in turn result the increase in national economy.

OBJECTIVES OF THE STUDY

1. To appraise the performance of MSMEs in India for the period from 1992 to 2012
2. To identify with the present scenario in employment and export of Micro Small and Medium Enterprises in India for the period from 1992-2012
3. To observe the problem faced by the MSMEs and to endow with suggestions for the problem faced by the MSMEs
4. To derive a set of policy measures to enhance the performance of small and medium enterprise sector.

SIGNIFICANCE OF THE STUDY

Now-a-days Micro and Small scale industries have undergone massive changes in India. By less capital intensive a high labor absorption nature, MSME sector has made a significant contribution to employment generation and also rural industrialization. MSME Development Act, 2006, differentiates the manufacturing and service sector units according to the definition and helped the small scale sector to compete globally by raising the investment ceiling. In 2006 "Service Sector" was also included with Micro Small and Medium Enterprises through MSME Development Act 2006. This MSME sector contributes and supports largely to the economic growth and hence the study has been done to find out the performance of MSMEs in India. The income generated in Micro, Small and Medium Enterprises is dispersed more widely in the community than income generated in large enterprises and bring about greater equality of income distribution. As most of the population in India lives villages, these enterprises can tap the latent resources like hoarded wealth, develop entrepreneur ability etc. and can be set up easily in village areas.

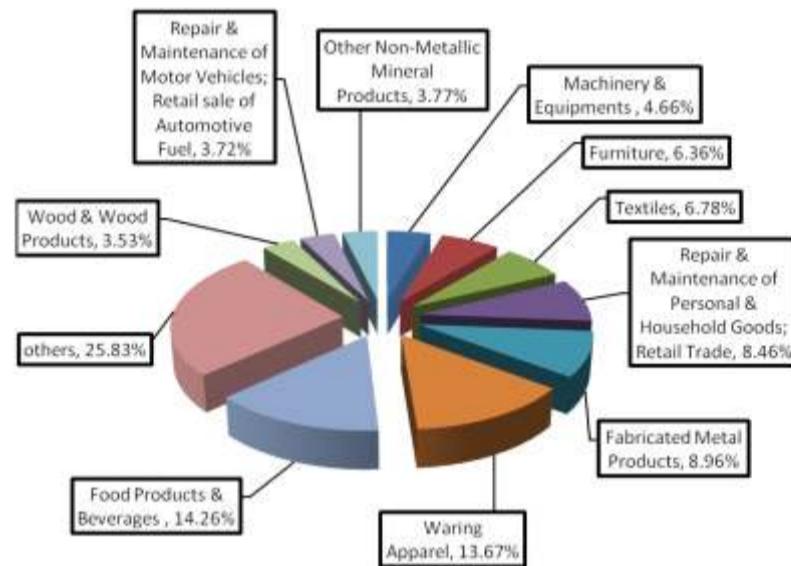
RESEARCH METHODOLOGY

The present study is based on the secondary data. Most of the secondary data sources comprising of annual reports and website of the MSMEs, RBI, and NABARD. The books and journals and news papers were also used to collect the necessary information required for the present study. The collected data were analyzed, tabulated and interpreted for drawing conclusions in a systematic manner. After the analysis of data suggestions are made at the end. The period of study is from 1992-2012 and the inferences drawn on the basis of trends supported by the graphs and charts. Primarily four indicators have been used to study the performance of MSMEs; they are production, employment, exports, and the number of MSME units.

Prospects of MSMEs

In developing countries, some researchers argue the contribution of MSME sector is significant because they tend to use more labour intensive production processes than large enterprises, boosting employment and leading to more equitable income distribution, provide livelihood opportunities through simple, value adding process activities in agriculturally based economies, nurture entrepreneurship and support the building up of systemic productive capacities and the creation of resilient economic system, through linkages between small and large enterprises (Leutkenshorst, 2004). The MSME sector generates employment about 42 million people all the way through 13 million units throughout the country. There are more than 6000 products which are being manufactured by the Indian MSMEs, ranging from traditional to high-tech items (Ruddar Datt, Sundharam, K.P.M. 2010). It has considerably contributed to the overall industrial growth and the growth of Gross Domestic Product (GDP). The performance of the MSME sector therefore has a direct impact on the growth of the overall economy.

Graph 1: Products of MSME



The role of Micro, Small and Medium Enterprises (MSMEs) in the economic and social development of the country is well established. The MSME sector is a nursery of entrepreneurship, often driven by individual creativity and innovation. India was the first to display special concern towards SSI and developed several support programs before it became fashionable to do so among many other developing countries. A basic focus of Indian government thinking has been that employment generation is of paramount importance in a labor surplus economy

Table 2: Number of MSMEs in India during 1992-2011

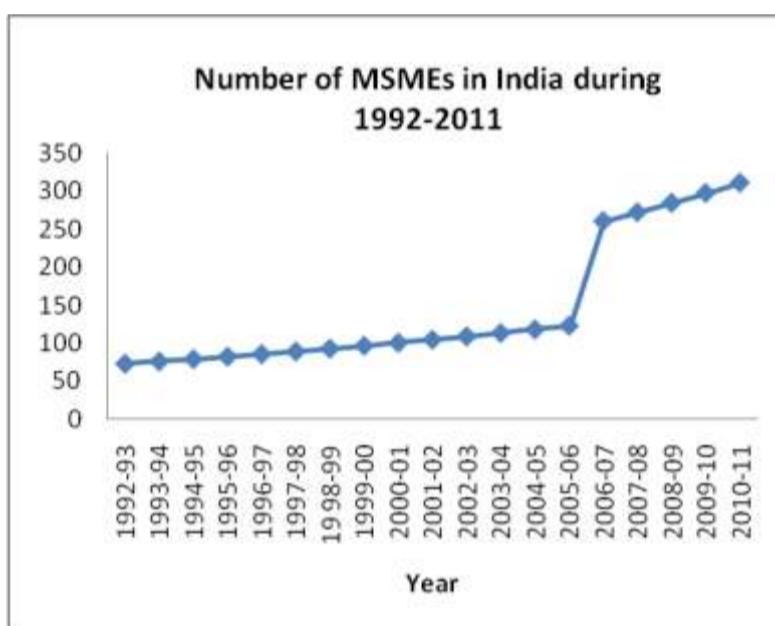
S.No	Year	Number of MSMSEs (lakh numbers)	Growth Rate	Employment (lakh person)	Growth Rate
1.	1992-93	73.51	4.07	174.84	5.33
2	1993-94	76.49	4.07	182.64	4.46
3	1994-95	79.6	4.07	191.4	4.79
4	1995-96	82.84	4.07	197.93	3.42
5	1996-97	86.21	4.07	205.86	4.00
6	1997-98	89.71	4.07	213.16	3.55
7	1998-99	93.36	4.07	220.55	3.46
8	1999-00	97.15	4.07	229.1	3.88
9	2000-01	101.1	4.07	238.73	4.21
10	2001-02	105.21	4.07	249.33	4.44
11	2002-03	109.49	4.07	260.21	4.36
12	2003-04	113.95	4.07	271.42	4.31
13	2004-05	118.59	4.07	282.57	4.11
14	2005-06	123.42	4.07	294.91	4.37
15	2006-07	261.01	111.48*	595.66	101.37
16	2007-08	272.79	4.51	626.34	5.15
17	2008-09	285.16	4.53	659.35	5.27
18	2009-10	298.08	4.53	695.38	5.46
19	2010-11	311.52	4.51	732.17	5.29

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Source: Annual Report, 2010-11, Ministry of Micro, Small and Medium Enterprises

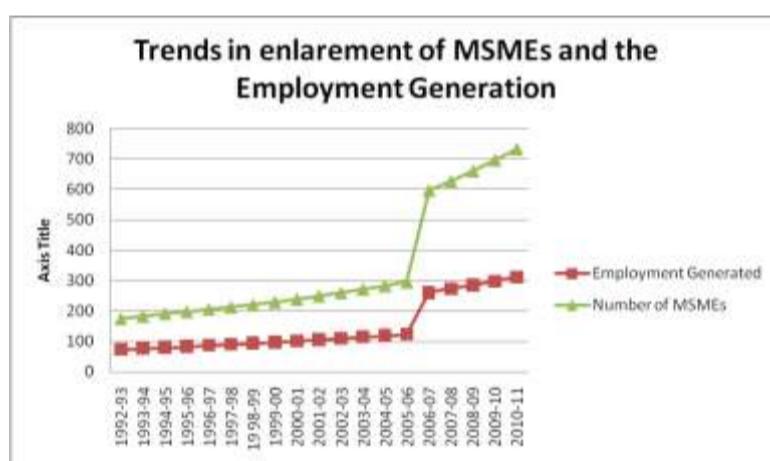
From the above table, it is observed that the total number of in India Small Scale Industries(SSI) has been amplified from 73.51 units in 1992-93 to 123.42 units in 2005-06 and Micro Small and Medium Enterprises (MSME) has been increased from 261.01 lakh units in 2006-07 to 311.52 lakh units in 2010-11. This may be due to privatization, globalization and the resultant competition and may be due to the favorable attitude of the government and entrepreneurs.

Graph 2: Number of MSMEs in India during 1992-2011



Source: Annual Report, 2010-11, Ministry of Micro, Small and Medium Enterprises

From the Graph 1 it can be deciphered that the number of MSMEs in India has been gradually increased to 311 lakh in 2010-11 from 1992-93.



Source: Annual Report, 2010-11, Ministry of Micro, Small and Medium Enterprises

As per last census with reference 2006-07, there were about 261 lakh enterprises providing employment to about 595 lakh people. The anticipated subsequent figure for the year 2010-11 was 732 lakh persons were given with employment.

Table 3 : Level of Production in India during 1992-2011

S.No	Year	Production (Rs. Crore)	Growth Rate	Exports (Rs. Crore)	Growth Rate
1	1992-93	84413	4.71	17784	28.10
2	1993-94	98796	17.04	25307	42.30
3	1994-95	122154	23.64	29068	14.86
4	1995-96	147712	20.92	36470	25.46
5	1996-97	167805	13.60	39248	7.62
6	1997-98	187217	11.57	44442	13.23
7	1998-99	210454	12.41	48979	10.21
8	1999-00	233760	11.07	54200	10.66
9	2000-01	261297	11.78	69797	28.78
10	2001-02	282270	8.03	71244	2.07
11	2002-03	314850	11.54	86013	2.07
12	2003-04	364547	15.78	97644	20.73
13	2004-05	429796	17.90	124417	13.52
14	2005-06	497842	15.83	150242	27.42
15	2006-07	709398	42.49	182538	21.50
16	2007-08	790759	11.47	202017	10.67
17	2008-09	880805	11.39	NA	NA
18	2009-10	982919	11.59	NA	NA
19	2010-11	1095758	11.48	NA	NA

Source: Annual Report, 2010-11, Ministry of Micro, Small and Medium Enterprises

PERFORMANCE AND CREDIT SCHEMES FOR MSMES IN INDIA

The MSME sector occupies a vital position in any budding economy. The Ministry of MSMEs addresses the issues and concerns relating the MSME division at the national level through the formulation of policies and schemes which are implemented by the organizations approaching under its purview, the Ministry is assessed in the accomplishment of its policies and programs by summit organizations like Small Industries Development Organization (SIDO), National Small Industries Corporation (NSIC), Small Industries Development Bank of India (SIDBI), National Commission for Enterprises in the Unorganized Sector (NCEUS) and National Entrepreneurship Development Institutes (EDIs).

The office of the Development Commissioner for MSMEs which comes directly under the Ministry of MSMEs operates a number of promotional and developmental schemes on behalf of the Ministry (Jaya Krishna, M. 2004). A performance and credit rating system for small scale industries has been formulate in discussion with various pledge holders that is small industries association and Indian Banks, association on various ranking agencies viz., Credit Rating and Information Services of India Ltd (CRISIL), Investment Information and Credit Rating Agency of India Limited (ICRA), DUN and Brad Street (B&D) and ONICRA. These credit rating agencies are approved by government of India.

CREDIT SUPPORT FOR MSMES IN INDIA

To meet the requirement for fixed capital and working capital, credit is the prime input for MSMEs in India. Credit provided for creation of fixed assets like land, building, plant and equipment is called Long Term Credit. Credit card scheme has been provided to MSMEs where they can credit up to Rs. 10 Lakh. Apart from this, credit facilities up to maximum of Rs. 25 Lakh are providing through credit guarantee fund trust in association with SIDBI (Small Industries Development Bank of India) and Government of India (Natarajan, R. 1989).

PROBLEMS FACED BY MSMES IN INDIAN ECONOMY

The Micro, small and medium scale enterprises are suffering with many severe difficulties, which are mainly depending on the level of social development and economic of the country. India as a fast developing nation is not an exceptional one to the above situation. Despite the fact that, there are unlimited problems connected with MSMEs, some of them are listed below,

Inability to offer liberal credit terms in the sale of their yield, obscene of management proficiency, under bureaucratic red tapism, regulations and capitalization.

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Difficulties in obtaining credit, investment promotion, competing with imported goods, identifying apt technology & technical assistance, and unstable project preparation and evaluation. And lack of industrial training & skill formation, proper market promotion both domestic & export, quality control & testing facilities, scientific & industrial research, be short of administration & reorganization of micro, small & medium scale enterprises through various schemes and productivity increase in the course of transformation.

Though, this sector in India has been confronted with an increasingly competitive atmosphere as, Liberalization of the investment regime in the 1990s, favoring foreign direct investment at the international level, particularly in socialistic and developing countries, domestic economic reforms and the formation of the World Trade Organizations (WTO) in 1995, forcing its member-countries (including India) to drastically scale down quantitative and non quantitative restrictions on imports.

CONCLUSION

In nutshell Micro, Small and Medium Enterprises (MSMEs) have emerged as an engine of growth in Indian economy in whole. This sector has been emerged as a vibrant and dynamic component of the economy by virtue of their noteworthy contribution to Gross Domestic Production of the country, towards employment generation, export and industrial production. After agriculture sector, this MSME sector is second in India. The understandings from recent year's shows that employment in agriculture sector has been declining as well as large industries are also experiencing retrenchment. In such circumstances, the main duty for job creation rests with unorganized sector including service sector and Micro, Small and Medium enterprises.

In order to prevent the major sickness in MSME sector, Government policy should promote to help them, and to increase their efficiency and competitiveness within a market driven economy, and new approaches like the development of clusters or ting together the power of industry associations should be motivated. Undoubtedly the MSME sector has enormous potential, and taking care of MSME sector will enable to take care of the Indian economy.

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