

MICRO SMALL MEDIUM ENTERPRISES SECTOR IN INDIA: A WAY FORWARD

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ABSTRACT

Micro, Small and Medium Enterprises (MSMEs) play a vital role in the economic development process of most countries. MSMEs also form the stamina of the economy of India. It has become engine of economic growth in India. Today, MSME occupies a very significant position in Indian Economy System. It is due to its very important role in terms of output, exports and employment. The MSMEs are the major employment provider after agriculture, providing employment to more than 32 million people. This paper analyses the number of Micro, Small, Medium Enterprises Registered in India and also examine prominence of MSME Units, Employment, Investments and Gross Output in India. Statistical tools like percentage average, compound annual growth rate and correlation have been used for the research purpose. And found the total number of enterprises to be 361.76 lakhs. From which 15.64 lakhs are in registered sector where as 198.74 lakhs are in unregistered sector.

KEYWORDS: MSMEs, Employment, Indian Economy, Economic Growth, Economic System.

Introduction

Micro, Small and Medium Enterprises (MSMEs) control the world business stage. Approximately 95% of enterprises across the world are MSMEs, accounting for approximately 60% of private sector employment (Ayyagari et al. 2011). In India, MSMEs is widely spread across the sectors of the economy, producing varied range of products and services to meet the demands of local as well as international markets (Kadadevaramath et al., 2014). The contribution of MSMEs in GDP is 6%, 33% in manufacturing sector and 45% in exports (MSME Annual Report 2016-17). This indicates the valuable contribution of the Indian MSMEs sector to the manufacturing and service sector.

India is reaching in high growth path; the MSME sector plays a pivotal role in driving the growth engine of India. The MSME sector in India continues to reveal remarkable flexibility in the face of ongoing global and domestic economic circumstances. The sector has sustained growth rate (annual) of over 10% for the past years. According to the estimates of the Ministry of MSME, India, the sector generates more than 100 million jobs through over 46 million units located throughout the country. With 40% and 45% share of the overall exports and manufacturing output, respectively, 38% contribution to the nation's GDP it is easy to grasp the salience of the role they play in social and economic restructuring of India. This sector is engaged in the manufacturing of over 6,000 products ranging from traditional to hi-tech items along with services.

Statement of Research Problem

Problem definition is essential before undertaking a research study. Therefore, the researcher clearly identifies the problem in the following few lines. Despite of admirable role of the nation's economy, MSMEs in India are currently facing a lot of challenges and problems such as scarcity of capital for expansion and renovation in equipment and technology, low productivity and competitiveness, lack of

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experience in terms of marketing, production management and financial management. Among these problems, scarcity of financial resources and lack of financial management is the most serious issues.

Most of the enterprises in MSME sector in Odisha have not appointed financial managers to be in charge of financial management of the company. Usually the owner-mangers with the assistance of accountants manage the financial resources of the organization. Irrespective of owner-manager or hired-manager, if the financial decisions are wrong, profitability of the company will be adversely affected. Consequently, MSME profitability could be affected because of inefficient financial management.. Most commercial banks refuse to offer loans to MSMEs because the banks think SME profitability cannot cover loan risks.

Need and Significance of the Research

There is a lack of empirical evidence from the view point of Indian in general and Odisha in particular and the lack of examination of the impact of SME on the economic development of a country. Therefore it is essential to analyse the growth rate of registration of micro, small and medium enterprises in India.

Objectives to the Study

The primary objectives of this research are:

- To study number of Micro, Small, Medium Enterprises Registered in India
- To examine status of MSME Units, Employment, Investments and Gross Output in India
- To analyse the share of MSME Sector in total GDP
- To analyse the contribution of MSME Sector to Total Production

Research Methodology

This research study is descriptive research in nature. In terms of data sources, there are two main sources of data i.e. primary data and secondary data. This study used secondary data. To obtain secondary data, the researcher has visited the Office of Ministry of Micro Small and Medium Enterprises, Workplace of MSME Enterprises in Odisha. Collected data and information were compiled, collated, analyzed and interpreted using necessary statistical and mathematical tools like percentage, average, compound annual growth rate and correlation.

Literature Review

Entrepreneurs' biographic characteristics except family background and marital status play a significant role in the growth of small enterprises' equity capital, production, employment, sales and profit (*Vivek, 2017*). Various problems face by small scale industries like lending, financing, marketing, and management of working capital (*Raju, 2008*).The SME sector is not adopting any particular form of capital structure (*Jimenez, 2012*). SSI sector is facing problems regarding availability of adequate finance (*Murthy, 1980*).90 per cent of the rural enterprises faced the problem of lack of capital or lack of access to institutional finance and credit. Micro-enterprises prefer borrowing from various external sources (*Nyanamba, 2013*).Small Scale Industries owners are not at all familiar with the term financial leverage(*Yadev, 2013*).Most small scale businesses do not keep proper financial records and do not effectively manage their inventory and payables (*Agvei, 2014*)

Institutional assistance to small business should set up the right type of institutions and provide infrastructure facilities to small enterprises. (*Jain, 1990*).The effectiveness of any incentive packages, however well designed it may be depends on the quality of the system of delivery (*James Manalel, 1994*).The Government should conduct program to appraise SMEs to keep proper books and prepare final accounts (*Shahabi, 2014*).Chamber of Commerce should organise seminars, symposiums and open forum that will teach entrepreneurs on how to keep proper written records (*Chelimo,2014*). To measure profitability of the business asset-earning power, return on the owner's equity, net profit on sales, and return on investment ratios are very useful (*Cohen, 1989*).Liquidity, profitability, debt and solvency, and turnover are viewed as the variables to determine financial characteristics of SMEs (*Davidson and Dutia, 1991*).Lack of finance has driven many small business units into bankruptcy. The highest part of total current assets of SSI sector has been contributed by stock and debtors. It was observed from the analysis of that a very high proportion of long term fund are being used to finance current assets (*Verma, 2010*). According to Van Horne, if the firm maintains a relatively large proportion of liquid assets, its profitability probably will decrease (*Van Horne, 1986*).

Data Analysis and Interpretation

The data collected from annual report of Government of India for Micro, small & Medium Enterprises for the year 2015-16 is displayed in Table 1. It reveals that in this section, the total number of enterprises comes to 361.76 lakhs. Out of which 15.64 lakhs are in registered sector where as 198.74 lakhs are in unregistered sector. In registered sector about 45 % are located in rural areas and 60% of the unregistered sector units are rural units. That means that maximum contribution towards no. of units in MSM category is from rural areas as it is about 55.34% of the total units. Therefore entrepreneurs from rural India are taking more initiatives as compared to urban people to start these micro, small & medium enterprises and hence Govt. should think & devise some special policies to attract these entrepreneurs for starting up the new ventures. If we go deep into the data then it is visible that even women entrepreneurs are now coming up to participate in the establishment of these small scale industries. In this category the women entrepreneurs constitutes about 26.61% of the total no. of units.

Table 1: List of MSME enterprises in the registered and unregistered sector in India

Sl. No.	Characteristics	Registered Sector	Unregistered Sector	Economic Census 2005	Total
1	Size of the Sector (in Lakh)	15.64	198.74	147.38	361.76
2	No. of Rural Units (in Lakh)	7.07 (45.20%)	119.68 (60.22%)	73.43 (49.82%)	200.18 (55.34%)
3	No. of Women Enterprises (in Lakh)	2.15(13.72%)	18.06 (9.09%)	6.40 (4.34%)	26.61 (7.36%)

Source: Annual Report 2015-16 GOI Ministry of Micro, Small & Medium Enterprise

Status of filing of Entrepreneurs Memorandum Part-II: The table 2 shows the data on number of entrepreneurs filling Memorandum part-II to the District Industry centres of their localities. As per Micro, Small & Medium Enterprises Development Act, 2006 it is mandatory for the persons who establishes a micro, small or medium enterprises at his/her own discretion to file a Memorandum of Micro, Small & Medium Enterprise to the District Industries centres for all categories of the enterprises or in the office of the member secretary which acts as the single window clearing agency for the Micro, small & medium enterprises of the area where it is located. The data in the table 2 shows that number of units of MSME have continuously shown the positive trend as it has increased from 1,74,319 in 2007-08 to 2,82,496 in 2011-12. The graph has shown the upward trend of the number of entrepreneurs filling the Memorandum part-II.

Table 2: Number of Micro, Small, Medium Enterprises Registered

Year	Micro	Small	Medium	Total
2007-08	156051	17777	491	174319
2008-09	171031	18757	690	193077
2009-10	186126	23999	1412	213894
2010-11	204064	29101	1260	237263
2011-12	242606	34192	2939	282496
Total	959878	123826	6792	1101049
Average	191976	123826	6792	220210

Source: Annual Report 2015-16 GOI Ministry of Micro, Small & Medium Enterprise

The compounded annual growth rate shown by the MSMEs jointly is 10.14% where as Medium enterprises has shown the good growth rate of 43.03%. The growth rate for micro & small enterprises is 9.23% & 13.98% respectively. Thus the data in the table 3 shows that these categories of industries are growing at good pace and the government is continuously putting more efforts to maintain or even increase this growth rate.

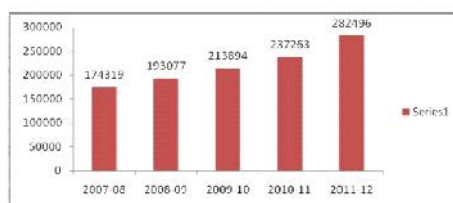


Table: 03

Year	Micro	Small	Medium	Total
CAGR	9.23%	13.98%	43.03%	10.14%

Source: data for EM Part-II on MSME sector, Gol, 2011-12

• **Status of MSME, Employment, Investments and Gross Output in India:** The data in the table 4 has shown the trend of no. of enterprises in India & employment generated. The number of enterprises in operational in India in 2001-02 were 105.21 lacs which were providing employment to near about 249.33 lacs and the same figure in 2011-12 are 447.73 lacs which are providing employment to about 1012.59 lac people across India. The increase in no. of MSMEs over the years is helping now to decrease the problem of poverty and unemployment. Similar increasing trend is there in the market value of the financial assets and gross output.

Table 4: Status of MSME Units, Employment, Investments and Gross Output in India

Sl. No	Year	No. of Working Enterprises (in Lakh)	Employment in Lakh	Market Value of FAs (in Crore)	Gross Output (in Crore)
1	2001-02	105.21	249.33	154349.00	282270.00
2	2002-03	109.49	260.21	162317.00	314850.00
3	2003-04	113.95	271.42	170219.00	364547.00
4	2004-05	118.59	282.57	178699.00	429796.00
5	2005-06	123.42	294.91	188113.00	497842.00
6	2006-07	361.76	805.23	868543.79	1351383.42
7	2007-08	377.37	842.23	917437.46	1435179.26
8	2008-09	393.70	881.14	971407.49	1524234.83
9	2009-10	410.82	922.19	1029334.46	1619355.53
10	2010-11	428.77	965.69	1094893.42	1721553.42
11	2011-12	447.73	1012.59	1176939.36	1834332.05
	Avg.	271.89	617.05	6258386.36	1034122.14
	CAGR	14.07%	13.59%	20.28%	18.55%

Source: MSME Annual Report 2012-13, Government of India

Correlation coefficient between Numbers of working MSMEs & Employment

The correlation coefficient between Numbers of working MSMEs & Employment of the country is 0.9999 which is equivalent perfect positive correlation and is significant at 0.01 level of significance as p value is less than 0.05. It also justifies that increase in number of working MSME is leading to the proportionate increase in the employment of the country.

Table 5: Correlation

		No. of Working MSME (in Lacs)	Employment in Lakhs
No. of Working MSME (in Lacs)	Pearson Correlation	1	1.000**
	Sig. (2 tailed)		.000
	N	11	11
Employment in Lakhs	Pearson Correlation	1.000**	1
	Sig. (2 tailed)	.000	
	N	11	11

** . Correlation is significant at the 0.01 level (2-tailed).

Contribution of MSMEs in total GDP of the Country: The gross value of the MSME manufacturing sector was 11,98,818 crores in 2006-07 that has increased to 18,09,976 crore in 2011-12 while making a difference of 611,158 crore. If we look at the contribution of manufacturing sector of MSMEs in the total GDP of the country, then it is roaming around 7 % and on an average this sector has contributed around 7.45 % from the year 2006-07 to 2012-13. Comparatively the contribution of Services sector under MSMEs Category is 28.96% which is a good number. The total contribution of Manufacturing as well as Services sector of MSME to the GDP is 36.41%. This number is very impressive & should motivate the policy makers & entrepreneurs to take some steps to accelerate the growth of this sector.

Table 6: Share of MSME Sector in total GDP

Year	Gross Value of MSME Manufacturing Sector (in Crores)	Manufacturing Sector MSME	Services Sector MSME	Total	Share of MSME Manufacturing output in total manufacturing output
2006-07	1198818	7.73	27.40	35.13	42.02
2007-08	1322777	7.81	27.60	35.41	41.98
2008-09	1375589	7.52	28.60	36.12	40.79
2009-10	1488352	7.45	28.60	36.05	39.63
2010-11	1653622	7.39	29.30	36.69	38.50
2011-12	1788584	7.27	30.70	37.97	37.47
2012-13	1809976	7.04	30.50	37.54	37.33
Average		7.45	28.96	36.41	39.67

Source: Fourth All India Census of MSME 2006-07, National Accounts Statistics (2014) & Annual Survey of India, CSO, MoSPI

Correlation coefficient between Gross value of MSME over the years & share of MSME

The correlation coefficient between Gross value of MSME over the years & share of MSME over the years is 0.965 and is significant at 99% level of confidence that shows that gross value of MSMEs have increased over the years and has positively contributed towards the GDP of the Country.

Table 7: Correlations

		Gross Value of MSME Manufacturing Sector (in Crores)	Share of MSME Sector in total GDP
Gross Value of MSME Manufacturing Sector (in Crores)	Pearson Correlation	1	.965**
	Sig. (2 tailed)		.000
	N	7	7
Share of MSME Sector in total GDP	Pearson Correlation	.965**	1
	Sig. (2 tailed)	.000	
	N	7	7

** . Correlation is significant at the 0.01 level (2-tailed).

Table 8: Contribution of MSME Sector to Total Production

Year	Contribution to Total Industrial Production %	Contribution to Gross Domestic Product (GDP) %
2001-02	39.12	5.77
2002-03	38.89	5.91
2003-04	38.74	5.79
2004-05	38.62	5.84
2005-06	38.56	8.83
2006-07	45.62	7.20
2007-08	45.24	8.00
2008-09	44.86	8.72

Source: Annual Report of Ministry of MSME for the year 2010-11

Table 8 reveals there has been a significant increase in the contribution of MSME sector in Industrial Production from 39.12% in 2001-02 to 45.62% in 2006-07 but decreased to 44.86% in 2008-09. It can also be analysed that the Contribution of MSME to Gross Domestic Product (GDP) has increased from 5.77% in 2001-02 to 8.72% in 2008-09. In order to capture the recent trends in the growth rates of MSMEs Sector and its contribution to Industrial Production and Gross Domestic Product, a Working Group on Index of Industrial Production specifically for MSMEs Sector has been constituted in August, 2011 under the Chairpersonship of Prof. C. P. Chandrasekar of the Jawaharlal Nehru University, New Delhi, to suggest a new methodology for its computation.

Conclusion

MSMEs sector in India is a dynamic sector. It is providing employment to unemployed youth of India. It is gaining much more importance as there is scarcity of jobs in such a populated country like India. India is also achieving the goals of a growing economy due to the expansion of MSMEs sector in India which is very much significant for the industrial development of a Nation like India.

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