



**ORIGINAL RESEARCH PAPER**

**Management**

**A STUDY OF PERFORMANCE &, CHALLENGES FACED BY MICRO, SMALL AND MEDIUM ENTERPRISES IN INDIA**

**KEY WORDS:** MSME, Performance, Challenges

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**ABSTRACT**

MSMEs play the pivotal role in an economy, which can be considered as the major developing engine of any nation. It is the vital sector which can provide ample opportunities to mitigate the problems of unemployment and, to fill the gap among statuses of the people by providing them with the creative and viable base for livelihood. MSMEs are one of the most dynamic and vibrant sectors of Indian economy and their role in socio-economic progress is well established. The impressive performance of this sector is the true reflection of economic growth since its agility and robustness portrays the actual pace of industrial & entrepreneurial development. The MSME sector has a significant contribution to the manufacturing output, employment and exports of the country. It is a nursery of innovative entrepreneurship. MSMEs have the potential and magnitude to dissolve various economy-related problems. In our country despite maintaining a higher growth rate, this sector faces numerous challenges that defy its momentum when it comes to competing with large scale industries. In this study we have made an attempt to address the performance trend and, various challenges faced by MSMEs in the Indian context. Evolution of this sector as a platform in harnessing local and global markets is possible by adopting imperative measures to meet these challenges in an efficient manner.

**INTRODUCTION**

MSMEs play a crucial role by rendering mega employment opportunities at the relatively lower cost of capital than its large counterparts. These enterprises also help in the process of industrialization of rural and backwards areas, thereby reducing various regional and geographic imbalances. It assures more equitable distribution of national income and wealth. MSMEs are complementary to large industries as additional and supporting units and also contribute significantly to the social and economic development of the country (MoMSME Annual Report, 2016). It is very important to empower this sector for the optimum utilization of human and economic resources. The MSMEs need to be proactive and well informed for understanding the developments that are taking place globally and must be attentive for the acquisition of necessary skills to keep pace with the globalization of markets. MSMEs are exposed to greater opportunities for their expansion and diversification across the sector. Indian markets and enterprises are moving rapidly and are making astounding progress in various manufacturing and service sectors (CIMSME, 2017). The economic growth of India has been led by the services sector in the last decade owing its growth to BPOs and IT industries. The importance of manufacturing sector has also gone up with the advancement in its output. The manufacturing sector offers ample opportunities and the potential for the employment generation, above all the importance of MSMEs in the process of overall growth could be considered as an important aspect (Resurgentindia & AssochamIndia, 2014). The economy of India thrives through the process of creation of various enterprises. MSMEs are continuously contributing to the evolution and expansion of entrepreneurial culture through vivid business innovations and techniques. It is the widely dispersed across sectors of Indian economy producing diversified products and services. The Sector consisting of 36 million units, as of today, provides employment to over 80 million persons. The Sector through more than 6,000 products contributes about 6% to GDP besides 33% of the total manufacturing output and 45% of the exports from the country (MoMSME Annual Report, 2017). "The MSME sector has the potential to spread industrial growth across the country and can be a major partner in the process of inclusive growth" (NIMSME, MoMSME, 2016, p.1). Owing to its agility and dynamism the MSME sector has demonstrated commendable innovativeness and

adaptability to survive the recent economic downturns and recessions. MSMEs have slowly come into the limelight by gaining attention from the government and other government institutions, corporate bodies and banks. Change in policies; investment into this sector; globalization and nation's healthy economic growth have created various latent business opportunities for this sector. (Grant Thornton & FICCI, 2011)

Share of MSME sector in GDP and total Manufacturing Output

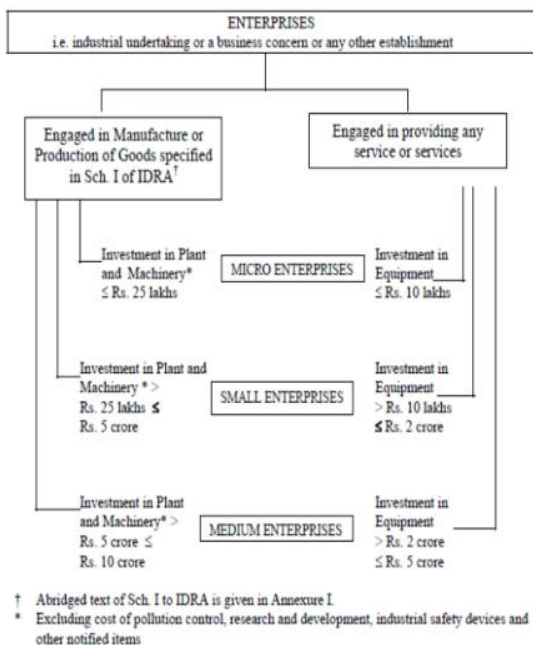
Year	Manufacturing Output at current price		Share of MSME GVA to GVA\GDP at constant price for base year 2011-12 (%)					
	MSME Manufacturing Output1 (Rs. In crore)	Share of MSME Manufacturing Output in total Manufacturing Output (%)	MSME Manufacturing Sector		MSME Services Sector		Total	
			In GVA	In GDP	In GVA	In GDP	In GVA	In GDP
2011-12	2167110	33.12	6.64	6.16	25.66	23.81	32.29	29.97
2012-13	2385248	33.22	6.77	6.27	26.05	24.13	32.89	30.40
2013-14	2653329	33.27	6.79	6.27	26.40	24.37	33.19	30.64
2014-15	2783433	33.40	6.63	6.11	26.72	24.63	33.34	30.74

(MoMSME Annual Report, 2017, TABLE 1)

**CONCEPT & DEFINITION OF MSMEs**

The Micro, Small and Medium Enterprises Development (MSMED) Act was notified in the year of 2006 to seek into the policy matters regarding MSMEs. The Act also clarifies the coverage and investment ceiling pertinent to the sector. The Act also facilitates the development of MSMEs and also boost their competitiveness. It also renders the first-ever legal framework for recognition of the concept of "enterprise" which encompasses both manufacturing and service enterprises of the sector. It provides the definition of medium enterprises for the first time and seeks to integrate the three tiers of micro, small and medium enterprises (MoMSME Annual Report, 2015). Prior to implementation of MSMED Act, 2006, the sector was defined, according to the provision of Industrial Development and Regulation Act 1951, as Small Scale Industries (SSI) sector (MoMSME Annual Report, 2015). "MSME Sector consists of any enterprises, whether proprietorship, Hindu undivided family, an association of persons, co-operative society, partnership or undertaking or any other legal entity" (MoMSME Annual Report, 2015, P.14) called by any name, engaged in production of goods related to any industry that is specified in the first schedule of Industry Development & Regulation Act, 1951 and

also the enterprises engaged in the production and rendering of services, according to the investment in plant and machinery and equipment respectively as in the table given below : **(MoMSME Annual Report, 2015)**



Source: (A. K. Garg , 2007, n. d.)

**OBJECTIVES OF THE STUDY**

- a) To examine the current performance and growth of MSMEs in India
- b) To analyze the challenges faced by MSMEs in India.

**RESEARCH METHODOLOGY**

This study is mainly based on the secondary data obtained and collected through various sources, like Sixth Economic Census, latest & Fourth MSMEs Census report included in various year wise Annual reports of Ministry of Micro, Small and Medium enterprises, Government of India. Some other reports published by various bodies and Press releases in papers etc concerned with MSMEs.

**PERFORMANCE OF MICRO, SMALL AND MEDIUM ENTERPRISES**

The method for measuring the performance of Micro, Small & Medium Enterprises comprises of:

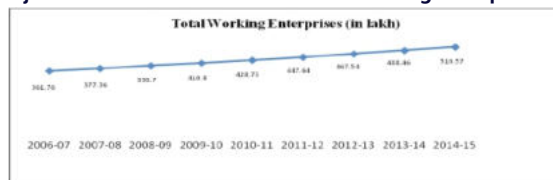
By studying the Sixth and the most recent report of the Economic Census published in the year of 2016 by Central Statistics Office. It is noteworthy here that Economic Census collects data about all the establishments **(MoMSME Annual Report, 2017)**. It includes Large establishments also, but since the percentage of Large establishments in total number is less than 1%, therefore, the data on a number of establishments could be used for the total number of MSMEs. However, we could not use its data straightaway for the number of employees, production etc **(MoMSME Annual Report, 2017)**. As per the results of sixth EC, 2013, the Fourth All India Census of MSME, 2006-2007 and Fifth EC 2005 the number of MSME are 512.99 and employment in MSME sector is 112.28 lakhs in contrast to 361,76 lakhs and 805.24 lakhs of Fourth All India Census and Fifth EC **(MoMSME Annual Report, 2017)** Summary results of Fourth All India Census are given in the table below:

**Summary Results: Fourth All India Census of MSME**

Sl. No.	Characteristics	Registered Sector	Unregistered Sector	Economic Census-2005	Total
I	II	III	IV	V	VI
1	No. of Enterprises (in lakh)	15.64	198.74	147.38	361.76
2	No. of rural Enterprises (in lakh)	7.07 (45.20%)	119.68 (60.22%)	73.43 (49.82%)	200.18 (55.34%)
3	No. of Enterprise owned by Women (in lakh)	2.15 (13.72%)	18.06 (9.09%)	6.40 (4.34%)	26.61 (7.36%)
4	Employment (in lakh)	93.09	408.84	303.31	805.24
5	Per unit Employment	5.95	2.06	2.06	2.23

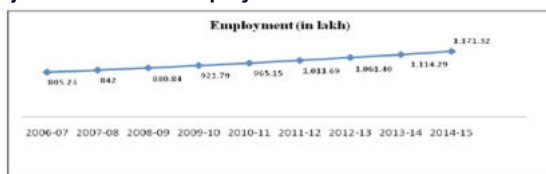
**(MoMSME Annual Report, 2017, TABLE2)**

**Projected Growth in total number of working enterprises**



**(MoMSME Annual Report, 2017, Figure 2-1)**

**Projected Growth in employment in MSME sector**



**(MoMSME Annual Report, 2017, FIGURE 2-3)**

The methodology for All India Censuses divide these enterprises among Registered, Unregistered and on the basis of investment ceiling, that is the main difference between Economic Censuses and All India Censuses for MSMEs.

Since the MSMEs comprise of the Registered and Unregistered sectors as it is depicted in the Third All India Census of Small Scale Industries, Fourth All India Census had covered both Registered and Unregistered Sectors. In order to conduct the Fourth All India Census, Registered Sector was defined as on 31.03.2007: **(MoMSME Fourth Census, 2007)**

- a). All enterprises registered/having filed Entrepreneurs Memorandum (EM II) in District Industries Centers (DICs) in the State/UTs.
- b). Enterprises registered with KVIC.
- c). Enterprises registered with Coir Board.
- d). Factories registered under section 2m(i) and section 2m(ii) of the Factories Act, 1948, as per frame list of Annual Survey of Industries (ASI) to capture units having investments from Rs 1 to Rs 10 crore as available with National Sample Survey Office, M/o Statistics and Programme Implementation as on 31.3.2006.” **(MoMSME Fourth Census, 2007, p.4)**

MSME, which is not from the Registered sector depict the Unregistered Sector. The criteria used for it is given below:

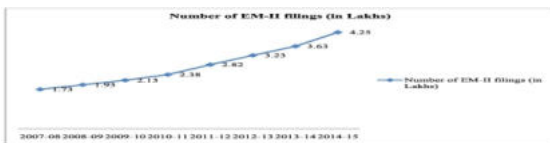
Registered Sector	Unregistered Sector
<b>Definitional Difference in Scope and Coverage of Fourth All India Census of MSME.</b>	
Enterprises registered up to 31.03.2007 with the following agencies were detailed through complete enumeration: <ol style="list-style-type: none"> <li>All District Industries Centers in the State/UTs.</li> <li>KVIC.</li> <li>Coir Board</li> </ol> Units covered under registered sector include manufacturing and service sector including retail, wholesale trade and hotels and restaurants. <ol style="list-style-type: none"> <li>Under section 2m(i) and 2m(ii) of the Factories Act 1948 of ASI to capture units having investment from ₹ 1 to ₹ 10 crore as available with National Sample Survey Office, Micro Statistics &amp; P.I. as on 31.03.2006.</li> </ol>	All non agricultural enterprises subject to the definitions as per MSME Act, 2006, which were eligible for registration/obtaining EM II as on 31.03.2007 but were not registered/not having filed EM II. <p>Activities included in Sample Survey conducted as part of Fourth All India Census of MSME.</p> <ul style="list-style-type: none"> <li>➤ Retail / Wholesale Trade Establishment</li> <li>➤ Central Merchandized Stores</li> <li>➤ Sale Outlets for industrial components</li> <li>➤ Legal Services</li> <li>➤ Educational Services</li> <li>➤ Social Services</li> <li>➤ Hotels &amp; Restaurants</li> <li>➤ Transport</li> <li>➤ Storage &amp; Warehousing (except Cold Storage)</li> </ul>

**(MoMSME Fourth Census, 2007, n. d.)**

The data for the activities excluded from the Fourth Census of MSME 2006-2007 since the methodology of Fourth Census was similar to the Third Census in which these Excluded activities were not there. "Additional activities brought under the coverage of MSME Sector in 2006-07 as compared to SSI sector of 2001-02, namely wholesale/retail trade, legal, educational & social services, hotel & restaurants, transports and storage & warehousing (except cold storage)" (MoMSME Annual Report, 2015, P.22). Data of Excluded Activities in relation to Unregistered Sector as depicted in the figure given above is taken from Fifth Economic Census 2005 and also data of these excluded activities since then to 2014-15 via Sixth Economic Census to project the growth and performance up till 2014-2015 in terms of a number of people employed in aggregate.

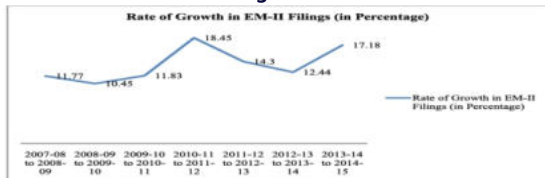
For the recent data until December 2016 in relation to the Registered sector as EM-II is replaced by Udyog Aadhaar online filing system since September 2015 (MoMSME Annual Report, 2017). "A total of 21,96,902 EM-II filing had taken place between 2007 and 2015. By contrast, 22,40,463 UAM filing had already taken place since 2015." ( MoMSME Annual Report, 2017). By analyzing UAM filing also depicts the breakup of Manufacturing and Services MSMEs as it can be seen in the figure that the services MSMEs have a larger proportion of UAM filings in comparison to manufacturing. (MoMSME Annual Report, 2017). It is visible therefore by the figures showing projected growth, employment and EM-II filings, a progressive and healthy growth of MSMEs that has a capacity to withstand any crisis and shocks that have impacted the Economy (MoMSME Annual Report, 2017).

**Number of EM-II filings: 2007-2008 to 2014-2015**



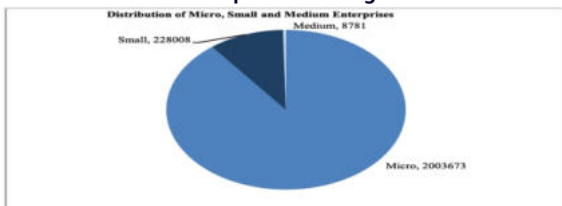
(MoMSME Annual Report, 2017, Figure 1-1)

**Rate of Growth in EM-II filings 2007-2008 to 2014-2015**



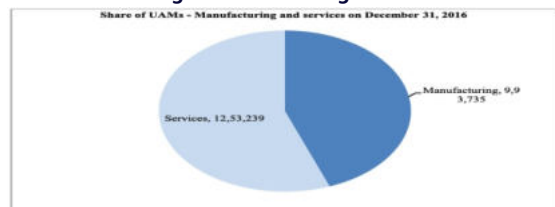
(MoMSME Annual Report, 2017, Figure 1-2)

**Distribution of MSME as per UAM filings**



(MoMSME Annual Report, 2017, Figure 1-4)

**Share of UAM filings-Manufacturing and Services**



MoMSME Annual Report, 2017, Figure 1-6)

**CHALLENGES FACED BY MSMEs**

Despite the sector's importance and contribution to the Economic growth of India, MSMEs are facing challenges and not getting the adequate support from the concerning government departments, Banks, Financial Institutions and corporate. It is a real hurdle MSMEs in India are confronting. Various challenges like the absence of sufficient and timely availability of Finance, lack of capital and knowledge, low capacity to produce, not well-devised market strategy, lack of knowledge in terms of modernization of enterprises, lack of skilled laborers, ineffective expansion strategy (CIMSME, 2017). Lack of infrastructural facilities, problems in obtaining statutory clearance (PIB, 2015). These challenges are the bottlenecks in the growth and performance of this sector. We will discuss some of these challenges in an elaborative manner

**Challenge faced due to Finance**

Current Indian domestic market does not provide for low-cost funds raising opportunities for MSME sector which, due to limited capital constraints depends exclusively upon Public sector banks for financial needs Alternative sources on the other hand, not only are comparatively expensive but, rarely prove to be an authentic source because of high interest rates and lack of credit availability. Simplification in access to the timely and adequate availability of Finance remains a basic requirement that is very much needed to provide a thrust to this sector, (Grant Thornton & FICCI, 2011).

**Challenge in having access to proper markets**

To strive and withstand in terms of severe competition from large enterprises within and outside there is a need to be responsive and attentive towards the evolving market demands and innovations. This sector requires being provided with better market access opportunities in order to survive and further enhance its contribution towards making a better economy. In India, most of these enterprises are negligent towards adopting various Information and Communication Technology tools that help and promote enterprises to cater their marketing needs. Efficient marketing strategies are needed that can offer this sector a pedestal to go beyond the general market applications, create better acceptance and devise a focused approach to make its presence in the global market (Grant Thornton & FICCI, 2011).

**Challenge in terms of having access to better infrastructural facilities**

Industries are the backbone of any economy and growth of MSME sector is crucial for the overall and holistic industrial progress. However, lack of infrastructural facilities can hamper its progress and can become a hurdle in ameliorating enterprise's value chain process, like production, consumption and distribution of the products. Therefore there is an immense need for a concrete infrastructural development of industries especially MSMEs in order to gain a strategic & competitive edge. This should include proper infrastructural facilities like railways, waterways, roadways and airways, proper channels of telecommunication, adequate supply of power and other supporting facilities like Tool Rooms, Testing Labs, Design Centers, etc (Grant Thornton & FICCI, 2011).

**Challenge in terms of attracting and retaining best Human Resource**

Indian economy is one of the fastest growing economies of the world. Therefore, in order to make the pace, MSMEs have to be more accommodating in terms of making their presence felt and realize their growth plan into reality. We still find many MSMEs are struggling to survive the inherent challenges of culture, scale and cut throat competition. There is a desperate need for exploring ways to minimise this inertia by focusing on the HR and other facets. Human resource is the prime mover of every other resource hence making it indispensable. MSMEs need to ensure effective HR planning and strategies and must also ensure that it is in coherence with their growth aspirations. The biggest challenges are Talent Attraction and Talent Retention. MSMEs often loose out to MNCs to attract the best talent due to their lack of ability to

compensate in terms of attractive packages. As MSMEs are often unable to communicate the vision of organization to their employees they loose talent which in turn is a loss of competitive edge (Grant Thornton & FICCI, 2011).

### Challenge in terms of access to latest technology

This is a technological era. It is a need of time which can not be undermined. Technology has an important place in the economic growth of every country, particularly when an economy is in its development phase. In this era of Globalization there is urgency for MSME sector to compete, not just for expanding its limits to local and national markets but also to global markets. Constraints in having access to modern and sophisticated technology are posing a potential threat to the growth of this sector. The competitiveness of any economy is dependent upon how all the resources in of production are utilized and marketed in an efficient manner. This means that the production process has to be cost effective and has a capacity to meet the quality needs of consumers. Such an improvement can be achieved through the latest technology (Grant Thornton & FICCI, 2011).

### Conclusion

The Indian MSME sector offers maximum possibilities for both self-employment and wage-employment in comparison to the agricultural sector and also play an important role in establishing an inclusive and sustainable society in numerous ways through the generation of non-agricultural livelihood at low cost, equitable regional development, gender and social balance, environmentally sustainable development, etc. This sector has shown a positive annual growth rate for the past few years and its performance is appealing. Notwithstanding the progress MSME sector has portrayed, it is equally important to take notice of the ground realities that offer challenges in terms of various bottlenecks. There is a need for comprehensive development strategy for this sector to counter these challenges by taking effective measures and right policy initiatives at right time. As we see that negligence in such case regarding these obstacles could become the major roadblock in the growth process of this vast segment.

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