



The Role Of Micro, Small, And Medium Enterprises (Msmes) In Shaping The Indian Economy

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) are fundamental to the Indian business landscape. Their contribution to the Indian economy is highly valued. MSMEs not only create job opportunities but also motivate individuals with lower skill levels to pursue entrepreneurship. This research paper aims to examine the significance of MSMEs in the Indian economy during the period of 2020-2021, focusing on employment generation and the estimated number of these enterprises. The current study utilizes the annual report of MSMEs for 2020-2021, employing Ms-Excel to create tables and charts for analysis. Findings indicate that the MSME sector is crucial for the growth and development of the Indian economy, providing employment opportunities in both rural and urban settings. Additionally, the study highlights the leading industries within the MSME sector, along with estimates of employee numbers and the total count of MSMEs. Limitations and recommendations for future research are also addressed in the paper.

Keywords: MSMEs, Employment generation, Economic growth

1. Introduction

In recent decades, the Indian economy has experienced remarkable growth in micro, small, and medium enterprises (MSMEs). These businesses serve as the driving force behind numerous transformations within a nation's economy. They play a crucial role in fostering economic development, particularly in both developing and developed nations. MSMEs possess unique advantages due to their size, including a favorable labor-capital ratio, shorter development timelines, a focus on niche markets, lower capital requirements, and a more equitable distribution of national income. They also promote efficient utilization of underutilized resources and stimulate entrepreneurial ventures. The MSME sector in India is

characterized by a wide range of business sizes, diverse products and services, and varying levels of technology. It complements larger enterprises and significantly contributes to the country's socioeconomic advancement. For individuals, these businesses create job opportunities and improve the living standards of both owners and employees. Typically, micro enterprises are found in rural and semi-urban regions and often have artisan roots. To market their products on a national scale, these enterprises leverage local expertise, skills, and resources.

Additionally, it has been revealed that even with minimal investment in machinery, these industries can effectively hire a significant number of employees. Examples of such sectors include handlooms, Khadi, sericulture, coir production, bidi-making, embroidery, knitting, wood carving, and various handicrafts (Mohanty, 2018). Furthermore, small and medium enterprises employ power-driven machinery and possess advanced technological insights. These businesses typically operate within a substantial market, often extending to export sectors. They are generally located in or near urban areas, particularly industrial hubs. Their offerings include hosiery, ready-made garments, motor components, electronics, sports equipment, rubber products, and engineering goods. As per the MSMED Act of 2006, micro, small, and medium industries (MSMI) are categorized into two sectors: manufacturing and services (as shown in Table 1 and Table 2). This research has identified several critical questions that warrant attention, such as the impact of micro, small, and medium enterprises on the Indian economy, the estimated number of such enterprises, and the projected workforce within these industries.

Table 1

Manufacturing sector	
Category	Plant and machinery's Investment
Micro industry	(not >25,00,000)
Small industry	(>25,00,000 but not >5 crore rupees)
Medium industry	(>5 crore rupees but not >10 crore rupees)

Source: msme.gov.in, Annual report

Table 2

Service sector	
Category	Equipment's investment
Micro industry	(not > 10,00,000)
Small industry	(>10,00,000 but not > 2 crore rupees)
Medium industry	(>2 crore but not >5 crore)

Source: msme.gov.in, Annual report

2. Literature review:

Venkatesh and Muthiah (2012) represented the value of manufacturing sector in small and medium scale industries. The Indian marketplace is developing and the industry is progressing rapidly in several businesses like industrialization, food processing, fabric and fashions, wholesale, IT, medications, farming and service segments. Under the fluctuating economic situation the SMEs have both the prospects and difficulties. The provision specified by the nationwide and the public administrations to the SMEs is not satisfactory enough to resolve their complications. It is relatively obvious that, fostering this segment is important for the pecuniary well-being of the country. Moorthy, Tan, Choo, Wei, Ping, and Leong (2012) depicted that there was affirmative association among the use of IT for marketing and the enactment of SMEs and a negative association among unsuitable HRM with performance of SMEs. In this research it was uncovered that IT has positive relationship with improved performance of SMEs and an active entrepreneurship with abilities and knowledge are responsible for sophisticated invention as well as passion in the occupational performance of SMEs, and an unproductive entrepreneurship means poor performance of SMEs. Syed, Ahmadani, Shaikh and Shaikh (2012) revealed that there is a positive and major influence of SMEs on Pakistan's economy and there is an important role of SMEs in GDP of Pakistan. SMEs play a vital role in Pakistan's economy, foreign exchange remunerations, generate the best growing export sub sectors, major role in GDP, create employment, preserve the poverty alleviation actions by creating job opportunities and lastly, consider workers as the most imperative resource, which showed that there is a substantial influence of SMEs on the economy of Pakistan.

Ekiti, Taiwo and Bako (2013) found a gap in Nigeria's business development procedure in the last few years has been the absenteeism of robust SME sector. Unfortunately, this sector has not played the major role in the nation's economic development and expansion as expected. The challenges and difficulties of SMEs can only be endeavored by a multi-dimensional and rigorous methodology by all shareholders, the government and other interventions banks, supervisory authorities as well as SMEs the work forces and other supporter agencies. According to the researcher, the answer to the complications of SMEs can only be comprehended if the leaders and the residents work collectively. The government should take lead by outspreading their transformations to the educational and business sectors especially formulating strategies and application, transportation subdivision improvements and refurbishing the infrastructural services. Kamunge, Njeru and Tirimba (2014) conducted a study with an aim to inaugurate the factors affecting the performance of MSME's. This research concluded that access to funding and accessibility of administration involvement are the crucial socioeconomic aspects affecting the business's performance. These two have the potential of enhance performance. Other important factors that were found to influence the working of MSMEs in Limuru Town Market completely are: access to corporate data, government strategy and guidelines and access to organization. Katua (2014) found that SMEs are the leading employers and supreme originators of capital. By creating employment and wealth, they support in lessening deficiency which effects positively to fight against infections. They play significant role in accomplishment of nationwide economic goals of service group and lessening in sufficiency at less investment rate and the expansion of commercial competences comprising native technology. SMEs have subsidized to the

development of industrial, services and agronomic sectors and ICT services as well, in regards of productivity, worth addition, occupation and trades. The financial progress effects the development of MSMEs like development of MSMEs effects financial progression. Therefore, there is a mutual association among the financial progress and MSME progress.

Dey (2014) highlighted the main challenges confronted by MSMEs sector and enactment of MSMEs in India & upcoming scenarios. The difficulties confronted by MSMEs are deficiency of accessibility of suitable and appropriate recognition, Restricted access to equity assets, obtaining raw substantial at inexpensive rate, difficulties of storing, designing, packing and product display, insufficient infrastructure conveniences, deficiency of access to new technology, lack of capable workforce for business, services, advertising, promotion etc. The research concluded that MSME sector plays a significant role in productivity, occupation and trades of the country. Chapke (2015) studied the existing scenario of jobs generated by MSMEs in Vidarbha region. And found the association between the MSMEs and jobs generated in Vidarbha region. The region is insulated in business growth, but MSMEs are beginning in this region. MSMEs aid in providing jobs and utilization of nearby available natural and human resources in Vidarbha. The relationship between job opportunities created by MSMEs is very robust, affirmative and undeviating. If MSMEs sector increases, job opportunities also increase. Arunagiri, Kalaippiriyai, Krishna, Vithya and Kalaivani (2015) conducted a study with an objective to find out the aspects that effect in GDP contribution by SME's in Malaysia and has focused on various reasons which contribute to SME's such as work salaries, redundancy rates, net trades and inflation amount. The sample was collected using convenience sampling method. The outcomes indicate that work wages and net trade are the issues majorly responsible SME's performance. This study endorses how the Malaysian SME's can advance their performance and add to the nation wide manufacturing. Forthcoming research is essential not only to authorize the outcomes, but also to overcome the restrictions stated previously. This will aid to diagnose more precise on each segmentation SME's impact on GDP in a wider level. Katyal and Xaviour (2015) conducted a study where they have suggested some ways to find solutions of the problems faced by MSME's associated to human resource management. The reports show that a very few MSME's have official human resource department and in small occupational unit's proprietors handles the HR duties. To resolve this, proper skill training should be given to proprietors so that primarily they can manage human resource operations and recognize the significance of HR in administrations.

Chinara (2015) examined the enactment of MSMEs in India during the pre and post liberalization time and identified the prospects and coercion provoked by the MSMEs. Globalization has extended the viewpoint for scientific progresses and also elevated the nuisance of marginalization of nations, specifically the pitiable countries, and supreme susceptible groups everywhere. This briefly summarizes the influence of Globalization on SMEs was observable in the evolving nation like India or a deprived state like Odisha. The segment entails diverse components with unlike needs and necessities. Zafar and Mustafa (2017) investigated that SMEs is the most dynamic aspect of country's economy. They are creating the enormous capacity of productivity not only in advance donations but also enhancing economy of emerging nations like Pakistan and India. This study discloses that Pakistan is confronting major issues in Education. Country is

facing deficit of power and thesis encouraging businesses to move to adjoining countries that is responsible for less economic growth in Pakistan. According to a fortune report, Pakistan has relatively little socioeconomic development as adjoining nations have. SMEs are giving job prospects to more than 3.2 million individuals and creating huge volume of GDP but it is still lesser than adjoining nations. Subala (2017) depicted that micro, small and medium enterprises (MSME) sector renders maximum opportunities for both self employment and jobs. In the modern era small and medium enterprises are facing cut throat competition at local, national, international level. To keep their position intact & sustained in a long run in this highly competitive market they need to implement new change and technologies. Gade (2018) unearthed that the MSMEs can be the boon and future hope of the Indian economy. Moreover, these industries render equal development opportunities to the society and can also be a strong means of utilizing the available natural resources in India. Boateng, Nagaraju and Sodem (2019) depicted that MSMEs are engaged in trade activities influence the industry. 51% of MSME's in India work from rural areas and residue 49% work from urban areas. Thus, the significant growth Indian economy can not be shunned without MSMEs.

Karpagalakshmi and Muthusamy (2020) identified various antecedents which enforce the micro, small & medium enterprises. The performance of MSME has made an important contribution to set up the MSMEs sector and also develop rural industrialization to give strength to traditional skills and utilization of technology. Sipahi (2020) identified an immense potential in capital or funds of MSME's with infrastructure base, generate employment, innovative skills, provide fair regional improvement, aid rural areas and help the nation to progress and develop. During the Covid-19 pandemic, this sector has become vulnerable due to size, scale of industry, lack of financial executive resources and does not have capacity to deal with unexpected issues or situations. Singh (2020) stated the rigorous and severe influence of Covid-19 on MSME's sector via interference in demand chain issues of production procedure, raw material and problems in availability of workers, which resulted low income or profit generation. Tripathy and Bisoyi (2021) reported that according all India manufacturers industries 35% of MSME's and their self employed units have no chance to recover and revamp as they are about to close down. Further, MSME sector is facing various issues while making payments to labors and payment for fixed variables such as electricity, rent, etc.

2.1 Objectives:

Building on prior evaluations, our research has identified several key objectives, outlined as follows:

1. To assess the impact of Micro, Small, and Medium Enterprises on the national economy from 2014 to 2021.
2. To analyze the proportion of dominant industries within the Micro, Small, and Medium Enterprises sector.
3. To estimate the total number of Micro, Small, and Medium Enterprises categorized by activity and region.
4. To determine the estimated workforce engaged in Micro, Small, and Medium Enterprises between

2014 and 2021.

3. Research Methodology:

This research paper relies exclusively on secondary data sourced from the Annual Report 2020-2021 of the Ministry of Micro, Medium, and Small Enterprises of India. The analysis covers the period from 2012 to 2021. We utilized MS Excel to analyze the data, which is presented in various tables and charts. The study aims to evaluate the performance of micro, small, and medium enterprises (MSMEs) in India, with the processed data organized into appropriate tables.

3.1 Data Analysis and interpretation:

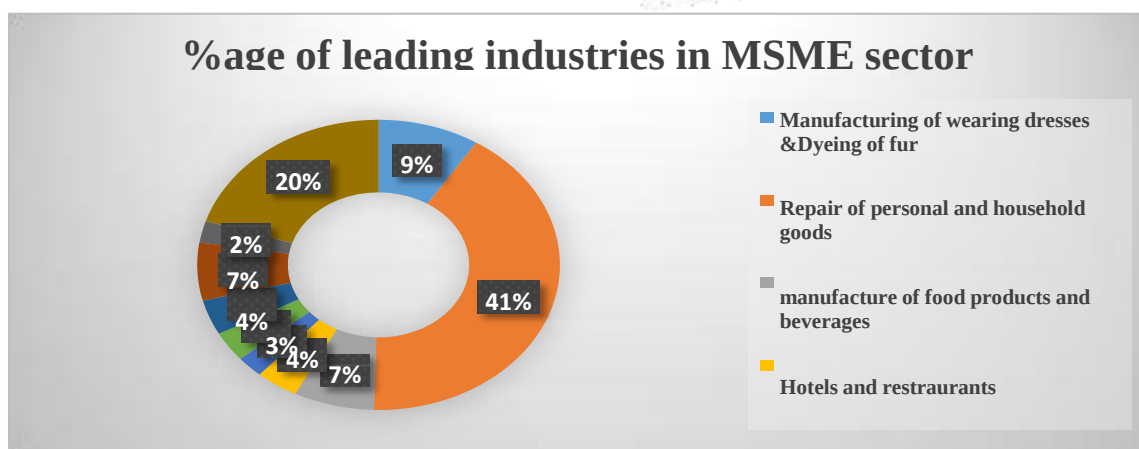
Table 3: MSMEs contribution in Country's Economy 2014-2020

YEAR	MSME Gross Value Added	Growth %	TotalGVA	Share of MSME GVA(%)	Total domestic gross product	Share of MSME GDP (%)
2014-15	3658196	9.43	11481794	31.86	12445128	29.39
2015-16	4059660	10.97	12574499	32.28	13771874	29.48
2016-17	4502129	10.90	13965200	32.24	15391669	29.25
2017-18	5086493	12.98	15513122	32.79	17098304	29.75
2018-19	5741765	12.88	17139962	33.50	18971237	30.27

Source: Annual Report 2020-2021, msme.gov.in.

MSME sector has become a major contributor to nation's GDP. Table 3 has shown that the contribution of MSME to GDP is escalating. As per the Annual report of financial year 2020-21 published by Ministry of Micro, Small and Medium Enterprises, Table 1 explains the percentage share of MSME in the nation's GDP over the years. In 2014-15 there is 29.39% increment in GDP of MSME. A slight increment can be seen in GDP of MSME from 2015 till 2018. While in 2018-2019 the percentage of GDP increased to 30.27%.

Figure 1: Percentage of leading industries in MSME sector



Source: Annual Report 2020-2021, msme.gov.in

According to MSME Annual Report of Financial Year 2020-21 published by Ministry of Micro, Small and Medium Enterprises contributes (Figure 1) 41% industries to repair of personal and household goods, 20%

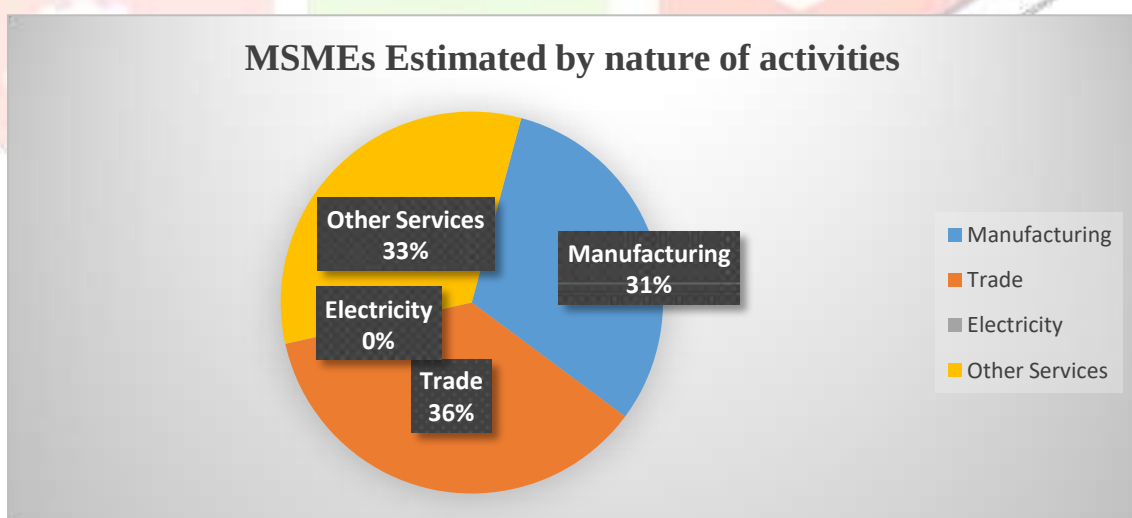
industries to other leading industries, 9% industries to manufacturing of wearing dresses & dyeing of fur, 7% to manufacturing of food products & beverages, 7% belongs to other service activities and below 5% belong to other leading industries such as hotel and restaurants, other business activities, manufacture of furniture, manufacture of textiles and manufacture of fabricated metal products except machinery & equipment.

Table 4: Estimated number of MSMEs (activity and area wise)

Category	Estimated number of industries (In lakhs)			Shares(%)
	Rural	Urban	Total	
Manufacturing	114.14	82.50	196.65	31
Trade	108.71	121.64	230.35	36
Electricity	0.03	0.01	0.04	0
Other Services	102.00	104.85	206.85	33
All	324.88	309.00	633.88	100

Table 4 has represented the estimated number of MSMEs (activity and area wise) in rural and urban areas of manufacturing service is 196.65 (in lakh). The estimated number of MSMEs in rural and urban areas of trade service is 230.35 lakh. While, 0.4 lakh in total is electricity service of rural and urban areas and 206.85 lakh other services is the estimated number of MSMEs in rural and urban areas.

Figure 2: %age of estimated MSME by nature of activities (in lakh)



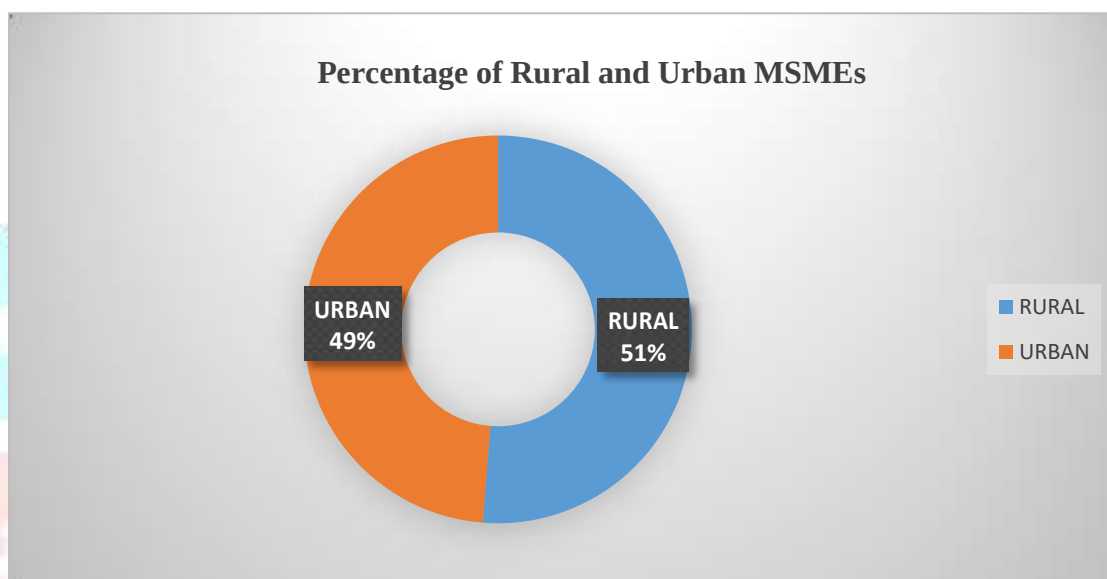
Source: Annual Report 2020-2021, msme.gov.in

Figure 2 represented that the estimated percentage of MSMEs (activity and area wise) in manufacturing service is 31%. The estimated percentage of MSMEs in trade service is 36%. While, 0% is electricity service and residue 33% is belonged to other services.

Table 5: Distribution of enterprises (rural and urban area wise)

Percentage of rural and urban MSMEs in the country					
Sector	Micro	Small	Medium	Total Share	Share (%)
Rural	324.09	0.78	0.01	324.88	51
Urban	306.43	2.53	0.04	309.00	49
All	630.52	3.31	0.05	633.88	100

Source: Annual Report 2020-2021, msme.gov.in

Figure 3: %age of rural and urban MSMEs in India

Source: Annual Report 2020-2021, msme.gov.in

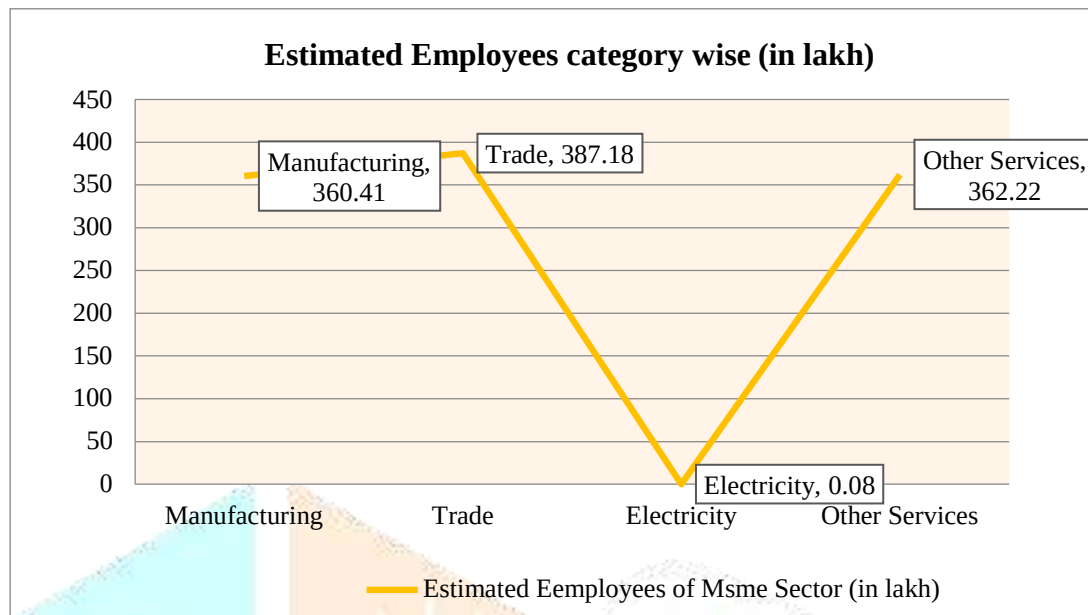
Table 5 and Figure 3 have represented that 51% of micro, small and medium enterprises (MSME's) were running in rural areas. Whereas, 49% of micro, small and medium enterprises (MSME's) were running in urban areas.

Table 6: Estimated employees in MSMEs during 2014 to 2021

Category	Employment (In Lakhs)			Shares (%)
	Rural	Urban	Total	
Manufacturing	186.56	173.86	360.41	32
Trade	160.64	226.54	387.18	35
Electricity	0.06	0.02	0.08	0
Other Services	150.53	211.69	362.22	33
All	497.78	612.10	1109.89	100

Table 6 showed the estimated 32% of employees of manufacturing industries in rural and urban areas. 0% employees of electricity industries, 35% employees of trade industries and 33% of employees of other industries according to Annual Report 2020-2021.

Figure 4: Distribution of employment in the MSME (category wise)



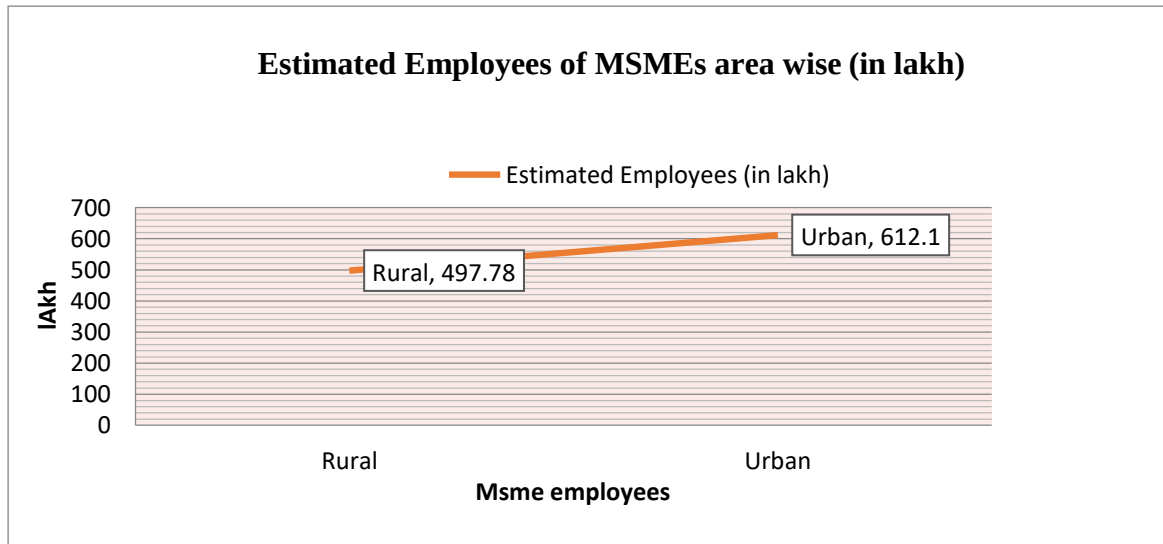
Source: Annual Report 2020-2021, msme.gov.in

Figure 4 shows 360.41 lakh employees in manufacturing industries, 387.18 lakh employees in trade industries, 0.08 lakh employees in electricity industries and 362.22 lakh employees in other industries according to Annual Report 2020-2021.

Table 7: Distribution of employment in rural and urban areas

%age of rural and urban MSMEs in the country					
Sector	Micro	Small	Medium	Total Share	Share (%)
Rural	489.30	7.88	0.60	497.78	45
Urban	586.88	24.06	1.16	612.10	55
All	1076.19	31.95	1.75	1109.89	100

Table 7 depicted 45% of employment was distributed in rural areas and 55% of employment was distributed in urban areas of micro small medium enterprises (MSME's) according to Annual Report of 2020-2021.

Figure 5: %age of rural and urban MSMEs in India

Source: Annual Report 2020-2021, msme.gov.in

Figure 5 represents that 497.78 lakh employees were working for micro, small and medium enterprises (MSME's) in rural area. On the other hand, there were 612.10 lakh employees working for MSME in urban areas according to Annual Report of 2020-2021. Therefore, as compared to rural areas, large number of employees tends to work in urban areas.

Table 8: State-wise distribution of industries (in lakh) and (in %age)

S No.	State/UT	Estimate Number of MSMEs	
		(in lakh)	Share (%)
1.	Uttar Pradesh	89.99	14
2.	West Bengal	88.67	14
3.	Tamil Nadu	49.48	8
4.	Maharashtra	47.78	8
5.	Karnataka	38.34	6
6.	Bihar	34.46	5
7.	Andhra Pradesh	33.87	5
8.	Gujarat	33.16	5
9.	Rajasthan	26.87	4
10.	Madhya Pradesh	26.74	4
11.	Total of above ten States	469.36	74
12.	Other State/UTs	164.52	26
13.	All	633.88	100

Source: Annual Report 2020-2021, msme.gov.in

According to the Annual Report 2020-2021, the total number of estimated MSMEs was 633.88 (in lakh) or 100% (in %age) and out of them Uttar Pradesh (UP) has the highest number of estimated micro, small & medium industries i.e 89.99 (in lakh) or 14% (in %age), followed by West Bengal has second highest number of estimated MSMEs i.e 88.67 (in lakh) or 14% (in %age) in India. In the report there were ten states in India having 469.36 (in lakh) or 74% (in %age) total estimated number of micro, small and medium enterprises (MSME's) in India.

4. Findings:

Our study has unearthed that MSMEs play an important role in economic development of the country in several ways like generating job prospects for rural and urban residents, providing belongings & amenities at reasonable prices by proposing up to date solutions and sustainable progress to the economy. The segment of micro small and medium enterprises has contributed insignificantly or negatively to business production, employment and trade of the nation. MSME sector is the most renowned sector and its contribution in the growth of GDP and country's economy is phenomenal. It is found that, from 2014 till 2021, the growth rate of GDP has been rising gradually which influences the country's economy. It is evident from the secondary data that distribution of estimated MSMEs by nature of activity in rural areas is above than the MSMEs of Urban areas. The employment in MSME sector in urban areas was more than the employment of rural areas in MSME sector. Further, the total number of estimated MSMEs was 633.88 (in lakh) or 100% (in %age) and out of it the State of Uttar Pradesh had the largest number of estimated MSMEs i.e 89.99 (in lakh) or 14% (in %age) in India. According to the report there are ten states in India having 469.36 (in lakh) or 74% (in %age) total estimated number of MSMEs.

5. Conclusion:

Micro, small, and medium enterprises (MSMEs) play a vital role in the Indian economy. This study aims to assess the impact of MSMEs on the Indian economy, as well as to estimate employment generation and the number of micro, small, and medium enterprises in the country. The analysis of secondary data indicates that small and medium enterprises are essential for the nation's economic development, with both enterprise growth and employment rates steadily increasing. Furthermore, the significance of MSMEs in the business landscape is advancing swiftly. Despite the challenges posed by a fluctuating economic environment, MSMEs face both opportunities and obstacles. The research also illustrates that economic growth significantly affects the development of micro, small, and medium enterprises. The conclusions drawn in this paper are based solely on secondary data, suggesting that future researchers might consider utilizing primary data for more comprehensive insights.

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