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Sustainable development opportunities, role and growth of MSME's in present context

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Abstract:

Today certainly micro, small and medium enterprises (MSME's) have emerged as an important and also vibrant segment in Indian economy. Besides this sector is also playing an important role in the economic development of India as it employs large number of population after agriculture sector. The sector also creates one third of overall exports revenue contributing about 8% of overall GDP and also helps in achieving various objectives such as promotion of exports, higher growth of employment output, fostering entrepreneurship opportunities etc. The main advantage and role played by this sector is employment potential low capital, MSME's sector do contribute to the overall development of the country but they also face a number of challenges like high cost of raw materials, collateral requirements, increased fuel prices, competition from domestic and foreign markets, lack of credit facilities from financial institutions etc. Due to financing problems every day around 79 MSME's are falling in sickness, the government has taken many initiatives for this sector in this regard but problem still persists. The sustainable development goal of India may not be achieved without jobless growth and environment concerns. MSMEs are the important pillar of sustainable development maintenance through the economic growth, employment creation, poverty elevation and reduction in inequality. Sustainability can be achieved through the inclusive growth that maintains prosperity and dignity. The study aims to analyse the performance of MSMEs and its role in maintaining sustainable

development in India. The study also focuses on sustainability practice through MSMEs. The present paper investigates the performance indices of MSME's and also future role played by MSME's in the economy and other various steps taken by different parties in promoting MSME's in India.

Keywords: Micro small and medium enterprises, entrepreneurship, economic development, employment potential, exports revenue

Introduction:

MSME's certainly is an integral part of Indian industrial sector. The distinctive feature of Micro, small and medium enterprises are less capital investment and high labor absorption which has certainly created unprecedented importance to this sector. The sector however plays an important role to alleviate poverty and also propel sustainable growth as well as equitable distribution of income in India. By implementing labor intensive production processes MSME's do play an important role in effectively allocating enormous labor supply and scarce capital. In responding quickly to changing market demand and supply conditions MSME triggers private ownership, boost entrepreneurial skills. Besides the importance of Micro, small and medium enterprises are well understood by national economies. All over the world over half to two-thirds of all businesses are MSME's and in many regions this proportion is quite much higher. MSME's are capable of creating jobs with least amount of capital and also in dispersed locations which necessarily makes it attractive to policy makers. Economic as well as social sectors of a country are very much dependent on micro, small and medium enterprises. Besides the role played by MSME's is very much crucial for the growth and development of any economy and also the importance of this sector is well organized all over the world owing to its significant contributions in fulfilling various socio-economic objectives such as employment generation, contribution to national outputs and exports, fostering new entrepreneurship and also to provide depth to the industrial base of the economy. It can certainly also help achieve a more equitable distribution of benefits of economic growth and also thereby help alleviate some of the major problems associated with uneven income distribution. Once considered remnants of traditional sectors, MSME's and their development have now become focus of initiatives which are aimed at creating growth and employment in many developing countries. Economic and social; sectors are very much dependent on MSME's; also their contribution makes sense in current context. Again, promotional agencies certainly play a vital role in developmental aspects of entrepreneurship in India. Starting from the initial stage of finding out various entrepreneurial opportunities there indeed exists need for such promotional agencies. MSME's in the developing countries emerged in industries thus ranging from hi-tech and tiny enterprises making use of rural craftsmanship generally producing for domestic and international markets.

Definition of Micro, medium and small enterprises:

In accordance with the major provision of micro, small and medium enterprises act 2006 has classified MSME's into two categories:

- a) Manufacturing enterprises: Refers to those enterprises engaged in the manufacture or production of goods relating to any industry specified in the first schedule to industries (According to development and regulation act, 1951)
- b) Service enterprises: These enterprises are engaged in providing or rendering of services in terms of investment in equipments

MSME units producing goods and rendering services will be defined in terms of annual turnover, as mentioned under:

- Micro enterprises will be defined as a unit where the annual turnover does not exceed Rs.5 crore
- A small enterprise will be defined as a unit where the annual turnover is more than Rs. 5 crore but it does not exceed Rs. 75 crore
- A medium enterprise will be defined as a unit where the annual turnover is more than 75 crore but does not exceed Rs. 250 crore
- Additionally, central government may by notification vary turnover limits, which shall not exceed thrice the limits specified in section 7 of the MSMED Act

Manufacturing Sector

Enterprises	Investment in Plant and Machinery
Micro Enterprises	Less than 25 lakh
Small Enterprises	More than 25 lakh but does not exceed 5 crore
Medium Enterprises	More than 5 crore but does not exceed 10 crore

Service Sector

Enterprises	Investment in Equipments
Micro Enterprises	Less than 10 lakh
Small Enterprises	More than 10 lakh but does not exceed 2 crore
Medium Enterprises	More than 2 crore nut does not exceed 5 crore

Growth of MSME's in India:

Today nearly about 8% of the country's overall GDP is contributed by Micro, small and medium enterprises (MSME's). They are widely dispersed across the country and also produce a diverse range of products and services to meet the needs of local markets, Global markets and National as well as International value chain. Besides 31.79% of the enterprises in the MSME sector is engaged in manufacturing whereas 68.21% of the enterprises in engaged in service units.

Some of the key MSME statistics is mentioned below as follows:

- Number of MSME's in India: The number of MSME's in India is estimated to be at 42.50 million which comprises of registered and unregistered MSME's together accounting to a staggering 95% of total industrial units in the country
- MSME and employment opportunity: It employs about 106 million out of which 40% is of India's workforce itself next only to the agricultural sector
- Products of MSME's: It produces more than 6000 products
- GDP Contribution: Currently it contributes around 6.11% of the manufacturing GDP and 24.63% of the service sector GDP
- MSME output: 45% of the total Indian manufacturing output
- MSME Exports: 40% of the total exports
- Bank Lending rate: MSME's account for almost 16% of bank lending
- Fixed Assets: Current fixed assets is at INR 1,47,1,912.94 Crore
- MSME Growth rate: It has maintained an average growth rate of over 10%

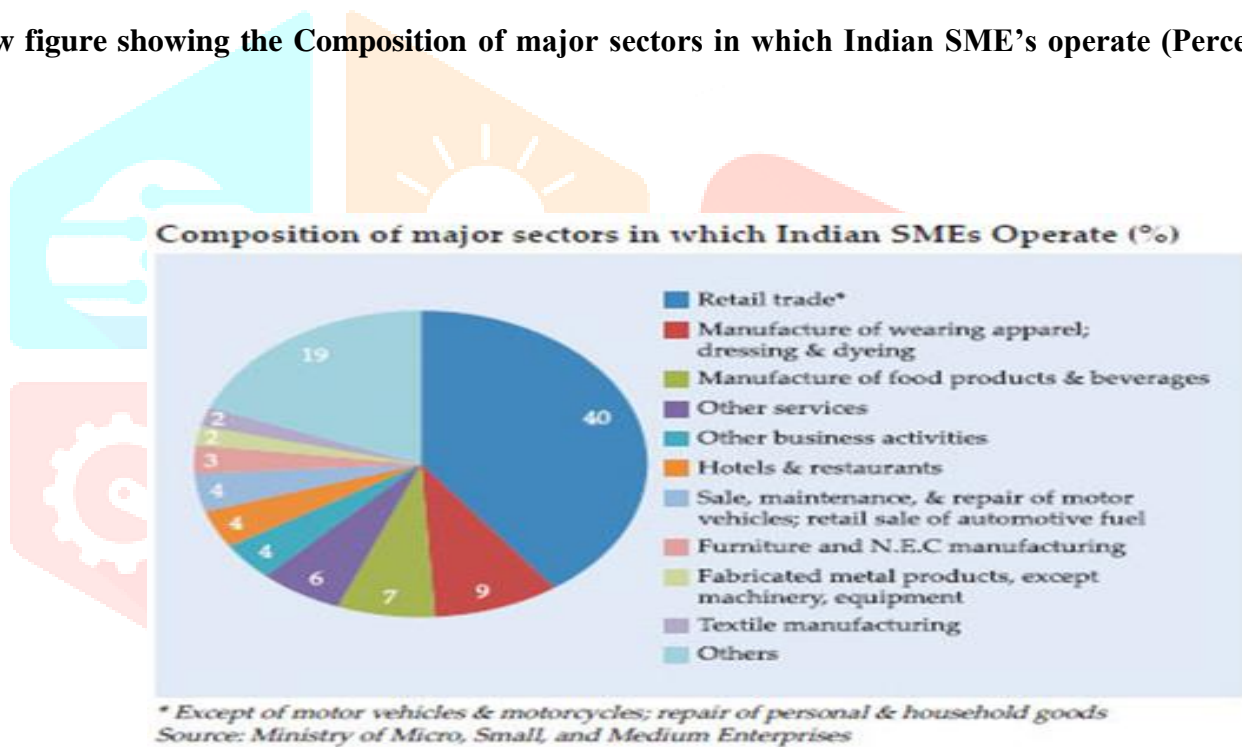
Major government initiatives to boost and enhance MSME sector in India:

- a. Credit Guarantee Fund trust for Micro and Small Enterprises (CGTMSE): The major objective of this scheme is to make available collateral free credit facility to new and existing Micro and Small businesses subject to a sum of Es. 100 lakh per unit. Also Performance indices during 2016-17 indicate that around 3,142 MSME units have been benefitted with an overall expenditure of Rs. 203.76 crore. Since inception of this scheme around 22, 380 units have been benefitted with an expenditure of Rs. 1349.63 crore
- b. Lean Manufacturing (National Manufacturing competitiveness programme): The major objective is to make accessible the use of various Lean manufacturing techniques to MSME's and thus improve their manufacturing competitiveness. According to 2016-17 the performance indices

indicate that around 670 units have been benefitted with an expenditure of Rs. 11.26 crore. Performance since inception says that around 3041 units have been benefitted with an expenditure of Rs. 45.26 crore

- c. Intellectual Property Rights: Major objective here is to enhance competitiveness through increased awareness of IPR. Performance indices during 2016-17 says that around 26 awareness programs were held, around 05 workshops were conducted and 03 IPR felicitation centres were provided with an overall expenditure of Rs.1.73 crore
- d. Marketing development Assistance (MDA) Scheme: The major objective is to help and also encourage MSME's to tap and develop overseas market. Performance since inception says that around 1476 units have participated in MDA assistance and expenditure outlay is around Rs. 28.76 crore

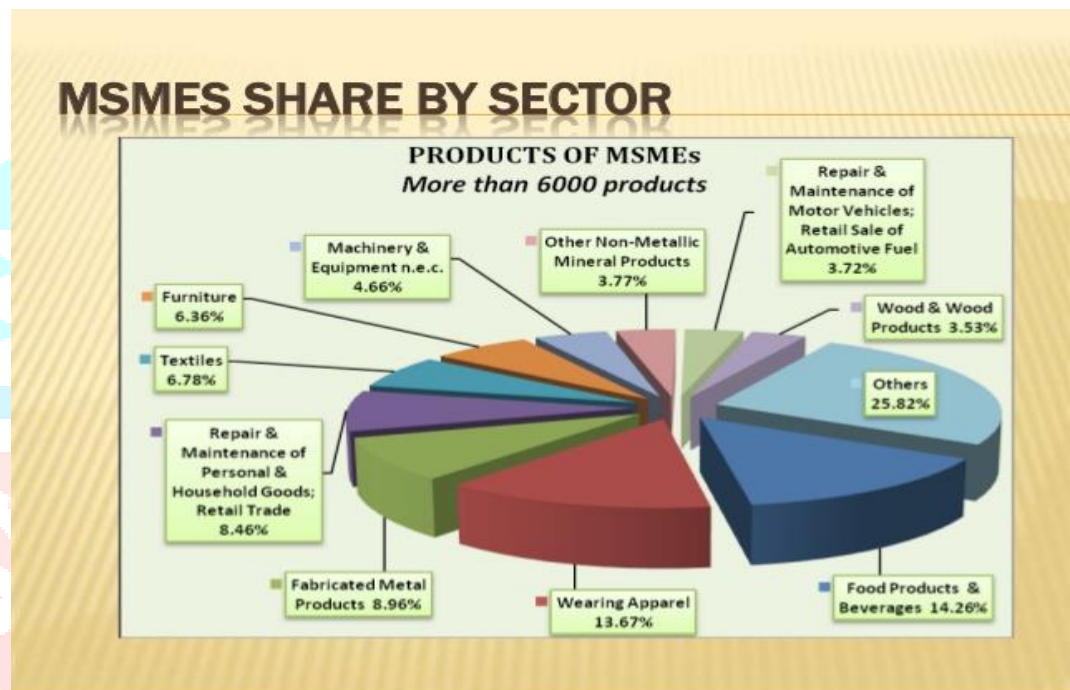
Below figure showing the Composition of major sectors in which Indian SME's operate (Percentage wise)



Major challenges faced by Indian SME's:

Many SME's are reluctant to grow thus resulting in reduced productivity. Some others cling firmly to the concept of staying small and comfortable thereby trying to avoid regulatory and taxation related hurdles. Those of the SME's which choose to grow have different set of problems to deal with starting mainly with financing. Due to high interest rates over 15000 listed and unlisted companies from diverse sectors such as textile, agriculture, power, IT and ITES a common trend showed that SME's exposure to bank credit was drastically falling. Another major reason to shun bank credit originates mainly due to repayment timelines. While it is observed that most of the big companies who buy from SME's get an interest free repayment timeline for 120 days, SME's get only 60 days to pay back their interest loaded bank loans. This is one of the

major reasons as to why most of the SME's now have chosen to reduce their exposure to bank credit. In addition to this, individual sectors do face their own challenges. Real estate for example has shown a slowdown in the last few years after a decade of growth. Besides, exports have also seen a quarter on quarters reduction as demand has been slowing in many European countries and disturbances in Wes Asian countries have also caused the tables to turn unfavorably for SME's. As the companies are not market leaders in their segments, they are quite unable to hold a bargaining power in price battle. While coping with reducing profit margins they struggle to maintain quality. Supply chain inefficiencies, global and local competition as well as insufficient skilled manpower can choke out SME's that aren't ready to take the bull by horns and create their own path for growth.



Above image showing MSME's share sector wise

Exploring financing opportunities for SME's in India:

One of the key ways to ensure the survival of SME's is to make sure that they don't run out of financing options. Some of the new/alternative funding options for SME's are as follows"

- Foreign banks: A healthy competition can be win-win situation for most people, especially for customers. However in this case, bringing down restrictions on foreign banks on extending number of branches can work in favor of SME's who may then see influx of local banks looking out for attention. Currently foreign banks are opened to allow only 12 branches a year, however changing this to 100 can see the magic work in favor of SME's
- Debt funding: Stepping away from known banks and also exploring other debt funding options may work well for SME's. Also depending on business size, age factors etc the government has formulated schemes like collateral free loans upto Rs. 1 Crore

- Equity funding: This type of funding has been a great success with startups and it generally works well especially if one plans to bring in senior management who can help in significantly improving revenue and market share over relatively short span of time
- Mezzanine debt funding: It is a mix of equity and debt funding which is now offered by domestic as well as foreign investors
- LIBOR for exports: Pre shipment and post shipment credits for exporters are available in LIBOR based regimes that offer highly competitive interest rates
- NBFC Loans: There are currently few NBFC's which currently offers debt backed PE funding for SME's
- Grants: India has developed bilateral trade ties with other countries where trade/ finance associations offer grants to proven sectors to gain advantage from their growth

Ease of Doing Business for MSMEs: Around 21,900 enterprises were set up by beneficiaries trained under the Micro Skillpreneurship Development Programme (MSDP) of Ahmedabad's Entrepreneurship Development Institute of India (EDII) in the past five years. The institute, as part of the Skills, to Succeed 2020 Goal, trained more than 32,900 beneficiaries in states including Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Telangana, Maharashtra, Madhya Pradesh, Goa, Uttarakhand, Assam and Pondicherry during 2015-16 and 2019-20.

Review of literature:

Review of Existing studies both at the national and international level are as below:

Worldwide Studies

Mohammed et al. (2012) observed a strong rationale for innovative practices in the MSMEs sector contributing to GDP. This study concluded that the performance of MSMEs in Nigeria is likely to improve as they increase the way with which they mirror large companies by taking advantage of opportunities provided by the government for their growth. Also, MSMEs have proven to be more likely to report their entrance into new markets, increased market share and providing improved flexibility of production and service of innovation.

Gorzeń-Mitka (2013) study aimed to identify risk identification tools in Polish MSMEs. The study showed that the risk identification techniques are previous experience, documentation review and brainstorming. The researcher suggested that MSMEs have a problem with this issue. It may be the result of poor knowledge about it, usefulness or possibilities of use. Pandya (2013) focused on sustainability as an important aspect for small businesses. According to the study, it offers a genuine competitive advantage to private organisations and green credentials to others. The consequences of not considering sustainability as part of strategy and operations in any SME have been discussed. It also outlines various potential benefits of adopting sustainability measures for SMEs.

Enno (2006) raises the question that after adopting the sustainable environmental measures, why some businesses are slow while others become fast. The researcher found that to improve the working condition fast-growing enterprises invest in environmental measures, which most probably improves their employees' motivation and performance. This explanation connects 'planet' and 'people' with each other, and does not exclude 'profit', which completes the traditional sustainability circle. The study concludes that the attitude of SMEs to sustainability should be investigated in a different way than has been done so far. The environment should (also) be incorporated as an indirect factor and not just as a direct factor.

Indian Studies

Bharadi (2014) studied the development of the rural sector and the sustainability of MSMEs in India. The research concluded that SMEs are the base for entrepreneurship that creates the innovative skill. It is counted as an underdeveloped and unorganized sector in the country's rural economy.

Joshi and Kurulkar (2004) emphasised sustainable industrial development and stated that the nature of chemical and chemical products group industries in the region is highly polluting. The paper critically discusses the role of various stakeholders as of now and its socio-economic and environmental consequences for the region and the economy of Gujarat. Based on the conclusions the policy implications for the greening of these industrial estates and the 'Golden Corridor' are being suggested.

Rana and Dhruves (2013) attempted to empirically assess which factors are most critical in the ERP implementation process from the perspective of the Indian MSMEs. Researchers found that the critical problems of implementation of ERP systems, which can induce the suggestions of improvement strategies for the industries as well. It is believed that if organisations take suitable improvement actions the effectiveness and quality of service of ERP systems can be raised. The study provided that the partial support for the explanation of failure while implementing Enterprise Information System.

Sonia and Rajeev (2014) revealed that small industries have played an important role for adequately export, promotion, resources utilisation, employment and investment in Punjab state and it contributes to improvements in GDP ratio of a country. It was the increasing GDP depends upon the development, productivity and performance of small – scale sector. The researcher founded that it was bright picture ahead in the future but have a low rate of employment opportunity and suggests to the government and policies makers will be accordingly to push up growth in small– scale sector.

SMEs & Technology

SMEs have been accused of living in an obsolete era in terms of technology. Access to internet, resources, virtual skilled workers and client opportunities can help them grow by leaps and bounds. They are now waking up to the fact that technology and culture of innovation can be high potential growth drivers. In a recent global study with Oxford Economics over 2300 SME executives, over 60% agreed that tech can be a

key differentiator for their SME and over one third agreed that creating a culture of innovation is a top priority in their strategic growth plan.

Tech can be used in multiple spheres. It can make SMEs agile, improve innovation, fortify customer relationships and help explore new markets while reducing the cost of expansion. Specifically speaking, Big Data Analytics and MobiTech were named as the two biggest drivers of change.

- ✚ **MobiTech:** World over, as businesses move from being product-centric to customer-centric, it has become increasingly important for SMEs to focus on enterprise mobility as a key driver of innovation. Using mobile tech efficiently, helps to drive better customer experiences, especially for B2C SMEs in retail. For example, mobile apps can change the way SMEs do business. They can enable streamlining order flow, forecasting warehouse inventory & allow for better communication processes.
- ✚ **Cloud Computing:** Using the Cloud to handle a substantial chunk of their IT related aspects can be a great way for SMEs to save on IT costs, and instead use these savings to drive product innovation. This would allow SMEs to scale and gain expertise from any part in the world without having to invest in infrastructure and offices. It helps streamlining sales, inventory and financials especially for SMEs without huge capital reserves.
- ✚ **Big Data & SMEs:** Analytics can be a great way to know more about your customers, and will allow you to gain insights on what your customers are buying, how they're buying it (or not) and where exactly in the sales funnel are they dropping off. All this information can help in creating a better customer experiences and nurture leads to close sales.
- ✚ **Exclusive Telecom for SMEs:** In recent years, many telecom technologies like VoIP, WiFi and other Compression Technologies have become affordable for SMEs. Telecom companies did take a bit of time understand the price-sensitive SME market, and have started offering technology which can implemented relatively quickly and can be upgraded on demand. One such example is a network service between branch offices which will enable SMEs to save on call costs.
- ✚ **Tech Improvements for the SME Support Systems:** It's not just SMEs that need a boost in technology, but also those who offer their services to them. Banks, for example, charge lesser for electronic/ branchless transactions vs. those transactions which are conducted within branch premises.

Success factors for SME technology startups:

The success factors for SME technology startups are similar to those for other startups. For early-stage investment opportunities, the team comes right after the market size. Since the problems faced by SMEs are very different from the challenges faced by large enterprises or consumers, the right founding team should

have deep knowledge about the SMEs' pain points in the targeting industry and solid experience in communicating with the SMEs. Specifically, since most of the technology solutions for SMEs are not new deep technologies but applications tailored for SMEs, experience in user growth in the SME space will be very important.

1. Team with solid experience in the relevant industry
2. Team with an understanding of the respective market dynamics
3. Team with strong business development experience working with SMEs
4. Team with strong product development experience
5. Team with quick go-to-market capabilities
6. Validated and clear product value proposition and high product scalability
7. The product that is easy to deploy
8. The business model that is sensible for the market and potential customer persona
9. Low customer acquisition cost



Sustainability and MSME's:

Indeed sustainability is a globally accepted development centre stage at both national and international levels. In order to boost MSME's government of India has made several commitments. With the new initiative undertaken by government of India "Make in India" (Zero defect and zero effect). All the sectors of the Indian economy need to make a collective effort for a better economy. In the current scenario, the manufacturing sector has a significant contribution to sustainable economic growth. MSMEs sector has the potential to create jobs opportunities to a huge number of peoples but adopting the sustainable business policies it goes along and contributes to the Indian economy. MSMEs plays an important role directly or indirectly to achieve sustainable goals through ITC support.

Reduction in Poverty

- Zero Hunger
- Job creation
- Gender Equality
- Reduction in Inequality
- Innovation and Infrastructure
- Decent Environment for Work
- Promote Production

However, in terms of corporate sustainability, Epstein (2008) mentions nine principles of sustainability to be observed and followed by the corporates. These principles are mentioned below

- ✓ **Ethics:** A Company always tries to promote, observe and preserve the moral values and practices while businesses with stakeholders.
- ✓ **Governance:** A firm or Company runs all its capitals diligently and effectively. It attracts the interest of all stakeholders through the efficient work of managers and corporate boards.
- ✓ **Transparency:** A company always discloses the information of product and service within a fixed time.
- ✓ **Business Relationships:** A company works for the best trading practices with partners, distributors and suppliers.
- ✓ **Financial Return:** Company compensates providers of capital with a competitive return on investment and the protection of company assets.
- ✓ **Economic Development:** Company fosters a mutually beneficial relationship between the corporation and community in which it is sensitive to the culture, context and the needs of the community.
- ✓ **Value of Production and Services:** A firm or company always tried to give the best product and services to its customers within their needs and choices.
- ✓ **Employment Practices:** A firm or a company always do human resource management practices which develop the employee personal and professional life.
- ✓ **Protection of Environment:** A firm endeavours to safeguard and renovate the environment and endorse sustainable development in product and service.

Thus, it is clear that to pursue sustainability a corporate needs to take care of the interests of all the stakeholders.

Government's Role in Promoting SMEs

A few of the recent initiatives by Government of India have a given a boost to SMEs. In a direct move to increase the GDP share of SMEs, the Government has allocated 20,000 Cr to this sector through the Micro Units Development Refinance Agency Bank (MUDRA).

Similarly, in a move to promote 'Zero-Defect' manufacturing that has 'Zero-Effect' on the environment, the Government has set up the performance and credit rating system for SMEs called the ZED rating. SMEs will be classified into bronze, silver, gold, diamond and platinum categories. The idea is to help SMEs grow bigger, gain economies of scale and improve the quality of their products. Here are some of the other popular schemes for SMEs in India.

- **Credit Guarantee Fund Scheme:** Applicable to both existing and new enterprises, this scheme provides collateral-free credit to Indian MSMEs. The ministry in association with SIDBI established the trust that facilitates a working capital loan of up to Rs. 100 Lakh per borrowing unit
- **Credit Linked Capital Subsidy Scheme for Technology Upgradation (CLCSS):** The Ministry of Small Scale Industries (MSSI) created the CLCSS which provides upfront capital subsidy of 15% (max 15 Lakh) to SSI units which can be used for plant & machinery modernization.
- **Financial Assistance on International Participation:** This scheme offers funding to SMEs for participate at international trade fairs, exhibitions and also promotes sector specific market studies by industry associations. It also offers reimbursement of 75% on one-time registration fee and 75% on annual fees (recurring) paid to GSI by SMEs for the first three years for barcode. It also facilitates tech upgradation, creation of joint ventures and foreign collaborations.
- **Technology & Quality Upgradation Support to SMEs:** This scheme helps SMEs gain benefit from energy efficient technologies and manufacturing processes to reduce their carbon footprint. It provides them with 75% expenditure to buy such technologies.
- **Mini Tools Room & Training Center Scheme:** The govt. provides grant / aid that equals to the cost of the machinery/ equipment (max 9 Cr.) to create a new mini tool room and 75% of the cost if an existing room has to be upgraded. The scheme aims to create a skilled workforce which would also benefit the region in the long run.

Nirmala Sitharaman (Finance Minister of India) in budget 2019-20, reveals many new initiatives and provision for the MSMEs promotion in the country. She extended that 25% corporate tax to companies with an annual turnover Rs 400 crore, under the Interest Subvention Scheme Rs 350 core is allotted for the financial year 2019-

20. In August 2015 Prime Minister of India has announced the Start-up/ stand-up India scheme, intending to promote bank financing for new business and many new initiatives to boost entrepreneurship and job creation. The goal of this initiative is to make India not job seekers but job creator. With low investment requirements, operational flexibility and the capacity to develop appropriate indigenous technology, SMEs have the power to propel India to new heights. Imagine an India that has empowered SMEs to maximize their growth propulsion, resulting in a significant boost to the growth of India as a whole. Looking at the current trends, it's seems as if India may one day overtake China in its SME volume. However, it's crucial for India's SMEs to ramp up the quality of their product offering and transfer benefits to the end consumer. Starting a business today is a lot simpler than before. There are accelerators, incubators, investors and mentors available to handhold a business to ensure they see the light of day. All the sectors of the Indian economy need to make a collective effort for a better economy. In the current scenario, the manufacturing sector has a significant contribution to sustainable economic growth. MSMEs sector has the potential to create jobs opportunities to a huge number of peoples but adopting the sustainable business policies it goes along and contributes to the Indian economy. MSMEs plays an important role directly or indirectly to achieve sustainable goals through ITC support. The ever-growing internet/ mobile penetration have opened up both the international and rural markets like never before. While the atmosphere is rife with challenges it's also ripe with opportunities. The time is right for us as a nation to sow the seeds, and build a support system, which would allow our SMEs to achieve their full potential.

Conclusion:

India's villages can be developed by encouraging entrepreneurship in rural areas. Micro enterprises have an important role to play in the generation of employment opportunities, and also in the promotion of self employment and entrepreneurship among the youth. In view of this, the Government of India is assigning significant importance to rural industrialization so that employment can be raised as well as utilization of local resources can be done to optimum. In fact, if rural development is to be sustained then rural entrepreneurship is must. Understanding the basic characteristics of rural areas and eliminating the inherent constraints, rural entrepreneurs can go a long way in framing proper policies for promoting and developing rural

Entrepreneurship. Micro and small enterprises can offer much greater service to the nation than their bigger counterparts. These rural enterprises can do miracle if they have greater capital inflows at their disposal. This has been the motive behind MUDRA to ease capital constraints faced by rural micro entrepreneurs and bring much more money at their disposal to grow themselves and make India grow. Micro entrepreneurs can contribute to Mr. Modi's Make in India programme through this scheme by making India a manufacturing hub of millions of small items and things and marketing them on a larger scale. However, government policies will be of no use without the participation of people. The available literature and data show that this

sector is continuously growing the passage of time and promoting employment opportunities for the youth. Government of India has taken many new initiatives and makes policies for the development of MSMEs with sustainability. With the advancement of technology and the up-gradation of small business keeping in mind the future of the Indian economy. A combined effort of government, family members and total involvement of the people at the grass root level will go a long way in bringing about planned development of rural microenterprises.

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