

PROCEEDINGS

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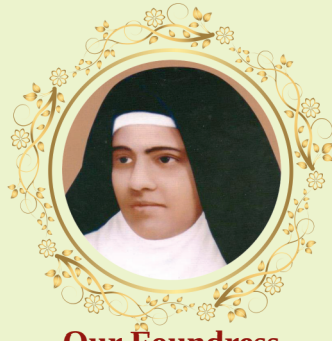
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Volume II



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RECENT DEVELOPMENTS IN MSME'S

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Abstract:

The term Micro, Small, and Medium Enterprise (MSME) was started by the Indian government in 2006 as part of the MSMED (Micro, Small, and Medium Enterprises Development) Act. The MSME term is coined and administered by the Ministry of MSME. MSME are organisations that manufacture, produce, process, and preserve goods and commodities, which are regarded as the backbone of the Indian economy. If we look at recent data, small businesses create more jobs because they are the primary source of economic growth, national prosperity, and innovation. The study not only highlights what works, but it also focusses on future directions and information that will benefit those looking to start a business.

Key words: *Small scale industries, developments, government schemes*

Introduction:

India has seen a rapid increase in start-ups. According to the Ministry of Commerce and Industry, recent start-ups of around 10,000 were approved in 156 days, as opposed to the initial 10,000, which was approved in 808 days. Additionally, Tier 2 and Tier 3 cities are said to account for 49% of start-ups. MSMEs created 120 million jobs in all industries in India. As a result, these enterprises play an important role in the economy, accounting for 33% of India's GDP. Medium-sized enterprises account for only 1% of MSMEs, compared to micro firms at 4.5% and MSMEs at more than 90%. Small companies account for 96% of industrial units in the Indian economy. Small businesses make up 42% of all Indian exports and 40% of the country's total industrial production. In the nation's cities and rural areas, small businesses also present a variety of opportunities. Unemployment is a common occurrence in the Indian economy, and small businesses have contributed to the expansion of job opportunities.

12% of the 7.56 lakh jobs produced in India are in the information technology sector, 9% are in the healthcare and life sciences, 7% are in education, 5% are in commercial and professional services, and 5% are in agriculture. The country is also home to 75,000 recognised start-ups. The generation of jobs has increased by 110% annually over the past six years. The number of employees is the most widely used criterion for classifying businesses. Small enterprises are the second-largest employer in the Indian economy. Small and medium-sized businesses employ

less than 250 people. Micro-enterprises employ less than ten people, small businesses employ between ten and forty-nine people, and medium-sized businesses employ between fifty and twenty-nine people. Large companies employ more than 250 people.

An Overview of Micro, Small and Medium Enterprises (MSME)

Industry Specific

MSMEs are crucial because, compared to huge companies in India, they generate a lot of job possibilities at a comparatively lower capital cost. They also contribute to the industrialisation of rural and undeveloped areas, which lessens regional differences and guarantees a more equitable distribution of wealth and income throughout the nation.

Sector	Job Creation (in lakh)
Trade	387.18
Manufacturing	360.41
Other services	362.82

MSME Statistics – State Specific

As of August 20, 2023, Maharashtra state had the most Udyam registrations (32.76 lakh), followed by Tamil Nadu, Uttar Pradesh, Gujarat, and Rajasthan, according to the India Brand Equity Foundation.

States	Employment Statistics
Maharashtra	32.76%
Tamil Nadu	18.84%
Uttar Pradesh	17.24%
Gujarat	13.72%
Rajasthan	13.63%

MSME Forecast:

The Indian government plans to increase the number of jobs in the MSME sector by 5 crore by 2025 from the current level of 11.10 crore, according to the 73rd round of the National Sample Survey (NSS), which was conducted between 2015 and 2016. Based on the most recent data from the Udyam portal, as of December 2022, approximately 1.28 crore MSME registered industries employed 9.31 crore people, including 2.18 crore women employees.

MSME Leading Employment Sectors

The MSME sector accounts for 360.41 lakh of the 11.10 crore jobs created. There are 387.18 lakh employment in commerce and 362.82 lakh jobs in other services nationwide, with the majority of the jobs in both rural and urban areas being in the manufacturing sector. The MSMEs that were established in 2022 had almost a million employees.

MSMEs in India

In India, there are 633.9 lakh MSMEs. More than 99 percent of all MSMEs in India are classified as micro-enterprises, which comprise 630.5 lakh businesses. A total of 3.3 lakh firms, or 0.5% of all MSMEs, are classified as small businesses, and just 0.05 lakh, or 0.01% of all MSMEs, are classified as medium businesses. There are primarily 324.9 lakh enterprises in rural areas and 309 lakh in metropolitan areas.

Types of Ownership of Enterprises

A total of 633.88 MSMEs exist, of which 608.41 lakh are proprietary enterprises. In terms of proprietary MSME ownership, men dominated, accounting for 79.56% of microbusinesses, 94.74% of small businesses, and 97.63% of medium-sized firms. However, women hold 20.44% of microbusinesses, 5.26% of small businesses, and 2.77% of medium-sized firms.

Urban and Rural Areas Employment Distribution

Both urban and rural areas showed no appreciable deviation from this tendency. Male-owned companies were somewhat more common in urban regions than in rural ones.

MSME	Urban (in lakh)	Rural (in lak
Micro Businesses	306.43	324.09
Small Businesses	2.53	0.78
Medium Businesses	0.04	0.01

Generation of Employment – Industry Wise

With 4,80,000 workers, the food industry leads the way in employment creation. Non-metallic mineral items come in second with 4,50,000 workers, followed by metal products with 3,70,000 workers. When it comes to giving individuals job chances, all of these industries lead the way.

Generation of Employment – Other Industries

Together, these industries account for 49% of jobs, or less than 5% of the total contribution from all other industries. These industries include those that produce machinery parts (apart from electrical parts), chemicals and chemical products, paper and printing products, wood products, basic metal industries, hosiery and clothing, rubber and plastic products, and repair services.

Distribution of Employment in Rural Areas

In rural areas, 22.7% of new jobs were created by products other than metals. Food items make up 21.1% of the market, with wood products and chemicals coming in second and third, respectively, at 17.5%.

Distribution of Urban Employment

The combined amount of food and metal items in urban areas is about the same, at 22.8%. The industrial sectors of chemicals and chemical products, non-electrical machinery parts, and non-metallic mineral products account for 26.2% of total employment. Metal products, paper products, printing, and non-electric machinery and parts make up the top three in metropolitan areas, accounting for 33.6% of the overall share.

Small Business Ownership Statistics

Manufacturing as a whole accounts for 6.11% of GDP, and manufacturing output as a whole contributes 33.4%. Contributions from the service sector total 24.635. 67% of small business owners worldwide who responded to the poll said they generate up to half of their yearly revenue through online sales channels, and 37% said they generate between 51 and 100 percent. Sixty-one percent of respondents worldwide said they use websites, online stores, or even a combination of both as their sales method. According to 65% of Indian respondents, they generate half of their revenue from online sales, and 36% generate more than 50%.

Bottom Line

Small businesses can benefit from looking at business statistics. Not only that but the data provide a general business climate and the statistics can be used as leverage to enable businesses to make better decisions in the future.

The data direction can also lead start-ups and small enterprises to plan their outcome in a higher standard manner that will help them sustain and make a profit. While the data can be interpreted and applied differently by businesses, one thing is for sure it will help the small businesses boost their business.

Literature Review

Mali (1998) observed that micro, small and medium enterprises have to face increasing competition in the present scenario of globalization. They have to specifically improve themselves in the fields of management, marketing, product diversification, infrastructural development, technological up gradation.

Subrahmanya (2004) highlighted the impact of globalization and domestic reforms on small scale industries sector by emphasizing that small industry had suffered in terms of growth of units, employment, output and exports. He also suggested that the focus must be turned to technology development and strengthening of financial infrastructure in order to make Indian small industry internationally competitive and contribute to national income and employment.

Sudan (2005) described the challenges in Micro and Small Scale Enterprises Development and policy issues by raising different questions related to MSMEs.

Rathod (2007) analyzed the growth and pattern of the SSI sector and identified the reasons for success and failures, evaluated the impact of globalization on SSIs and export opportunity and identified the barriers and constraints that SSIs were facing to cope with globalization.

Singh, Venna and Anjum (2012) analyzed the performance of MSMEs in India and focused on policy changes which have opened new opportunities for this sector and concluded that MSME sector has made good progress in terms of number of MSME units, production and employment levels.

Venkatesh and Muthiah (2012) found that the role of MSMEs in the industrial sector is growing rapidly and they have become a thrust area for future growth. They emphasized that nurturing MSME sector is essential for the economic well-being of the nation.

Srinivas (2013) analyzed about the performance of MSMEs, their contribution in India's economic growth, identified the number of enterprises, employment in MSMEs and concluded that MSMEs play a significant role in inclusive growth of Indian economy.

Statement of the Problem

Objectives of the Study

The main objective of the study is to acquaint the development in MSME.

1. To research MSMEs' possibilities.
2. To be aware of recent developments in MSMEs.
3. To draw attention to the government's initiatives for MSMEs.
4. To comprehend the function and impact of MSMEs in India.

Research Methodology

The nature of this study is descriptive. In order to obtain detailed information on advances in MSME, secondary data for this study was gathered from the pertinent literature, research papers, published reports, and news items.

Conceptual framework

MSMEs were experiencing sluggish growth due to a number of issues, including a lack of funding, inadequate infrastructure, a lack of advanced technology, etc. Two factors contributed to the difficulties: the demonetization process, which began in 2016, and the Goods and Services Tax, which went into effect in 2017. Even minor issues have a bigger impact on MSMEs because their workforce is primarily made up of unskilled labourers from rural areas. Their capacity and sustainability are now major challenges as a result of the COVID-19 health catastrophe. The pandemic has caused significant changes to the operating environment for MSMEs. Approximately 93% of MSMEs were found to be denied access to official institutional or informal sources of financing, according to the 2013 Economic Census. It is difficult for these MSMEs to get credit facilities since they have little collateral or a bad credit history. An analysis of the credit distribution to the MSME sector from 2016 to 2020 shows that the credit growth was observed to have declined multiple times throughout this time. Lack of funding is by far the biggest issue facing MSMEs. Less than one-third (about Rs 11 lakh

crore) of MSME financial needs are met by the formal banking system, according to the results of a 2018 report published by the International Finance Corporation, a division of the World Bank Group. The MSME sector's next major obstacle is related to collections. There would either be a delay in getting GST refunds, etc., or in getting payments from their buyers, including the government.

The Government recent initiatives/undertakes to support MSMEs in the country

1. An equity infusion of Rs. 50,000 crore under the MSME Self-Reliant India Fund.
2. Newly updated MSMEs classification criteria.
3. No international bidding for purchases up to 200 crores of rupees.
4. In June 2020, the web portal "Champions" will launch, including a wide range of e-governance topics such as MSMEs' handholding and grievance redress.
5. Retail and wholesale businesses will be included as MSMEs as of July 02, 2021.
6. Three-year extension of non-tax advantages in the event that MSMEs' status improves.
7. The Raising and Accelerating MSME Performance (RAMP) program is launched, with a five-year budget of Rs. 6,000 crore.
8. To bring Informal Micro Enterprises (IMEs) inside the formal purview of Priority Sector Lending (PSL), the Udyam Assist Platform (UAP) was launched on January 11, 2023.
9. More than 130 lakh MSMEs have received additional credit through the Emergency Credit Line Guarantee Scheme (ECLGS). Up till March 2023, the ECLGS will be extended, increasing the guarantee coverage by INR 50,000 Cr to INR 5 Lakh Cr overall.
10. The financing Guarantee Trust for Micro and Small Enterprises (CGTMSE) will facilitate an additional INR 2 Lakh Cr in financing for micro and small businesses.
11. The Aatmanirbhar Skilled Employee Employer Mapping (ASEEM), e-Shram, Udyam, and National Career Service (NCS) websites will be connected. They will now function as portals with live, organic databases, offering G2C, B2C, and B2B services including hiring, skill development, and credit facilitation.

Conclusion

Over the past ten years, the MSME sector has evolved, with the expansion of services firms replacing the double increase in registered enterprises. These industries provide substantial contributions to Indian society and contribute close to one-third of the country's GDP. Though they still face obstacles like the extensive paperwork needed to start a business in India and the lack of bank credit, the sector is an essential component of Indian society, and governments have tried to encourage it. Technological improvements have led to an unparalleled level of

rivalry as the world's economies have become more globalised. The much-needed assistance for boosting MSMEs has been given by the Indian government through the Atma Nirbhar Bharat Abhiyan project. The rescue package has sufficiently addressed the issues of MSMEs' lack of digital support, their inability to obtain institutional finance, and the fact that the intended beneficiaries are not eligible for government assistance. It is also important to recognise that government assistance helps MSMEs develop their long-term sustainability and competitive edge while also resolving pandemic-related issues.

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