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CHALLENGES AND OPPORTUNITIES ON MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) – A STUDY

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in the economy of India, making important contributions to the country's GDP, job creation, and trade. Nevertheless, MSMEs in India encounter a variety of obstacles that impede their expansion and progress. The purpose of this research is to uncover the challenges, opportunities, and potential future of MSMEs in India. Employing a mixed-methods strategy, this study integrates survey findings from 500 MSMEs along with detailed interviews from 30 experts in the industry, offering valuable perspectives on the MSME landscape in India. Micro, Small, and Medium Enterprises (MSMEs) play a vital role in the economy of India, making important contributions to the country's GDP, job creation, and trade. Despite their importance, MSMEs in India face numerous challenges that hinder their growth and development, including inadequate financing, lack of infrastructure, and limited access to technology. This study aims to identify the challenges, opportunities, and future prospects of MSMEs in India. Using a mixed-methods approach, combining survey data from 500 MSMEs with in-depth interviews from 30 industry experts, this research provides valuable insights into the MSME sector in India. The study finds that MSMEs in India face significant challenges in accessing finance, with 70% of respondents relying on informal sources of credit. The research additionally reveals that the progression of infrastructure serves as a significant obstacle for the expansion of MSMEs, with 60% of participants indicating that insufficient infrastructure is a crucial issue. In spite of these obstacles, the research uncovers various prospects for MSMEs in India, such as government support, digitization, and global commerce. Furthermore, the research emphasizes the importance for MSMEs to integrate digital technologies, such as e-commerce and online payment systems, in order to broaden their customer reach and enhance their market position. The outcomes of this research carry important ramifications for policymakers, industry leaders, and MSME proprietors. The study advises the Indian government to enhance assistance to MSMEs through financing options, infrastructure improvement, and technology integration. It also recommends that MSMEs

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incorporate digital technologies and investigate global trade possibilities to maintain their competitive edge in the international marketplace.

Keywords: MSMEs, India, challenges, opportunities, future prospects, financing, infrastructure, technology adoption, digitalization, international trade.

Introduction

MSMEs are defined as enterprises with investment in plant and machinery up to ₹10 crores and turnover up to ₹50 crores. They play a vital role in the Indian economy, accounting for 45% of the country's industrial output, 40% of exports, and employing over 100 million people. However, MSMEs in India face numerous challenges, including inadequate financing, lack of infrastructure, and limited access to technology. The Micro, Small, and Medium Enterprises (MSMEs) sector is a vital component of the Indian economy, providing employment opportunities to millions of people and contributing significantly to the country's GDP and exports. With over 60 million MSMEs operating in the country, this sector is often referred to as the "backbone" of the Indian economy. However, despite their importance, MSMEs in India face numerous challenges that hinder their growth and development, including inadequate financing, lack of infrastructure, and limited access to technology.

In recent years, the Indian government has launched several initiatives aimed at supporting the growth and development of MSMEs, including the Make in India program and the Startup India initiative. However, despite these efforts, MSMEs in India continue to face significant challenges. This study aims to provide a comprehensive understanding of the challenges, opportunities, and future prospects of MSMEs in India, with a view to identifying potential solutions to support the growth and development of this vital sector. The Micro, Small, and Medium Enterprises (MSMEs) sector is a vital component of the Indian economy, providing employment opportunities to millions of people and contributing significantly to the country's GDP and exports. With over 60 million MSMEs operating in the country, this sector is often referred to as the "backbone" of the Indian economy. MSMEs play a crucial role in promoting entrepreneurship, innovation, and economic growth, particularly in rural and backward areas.

However, despite their importance, MSMEs in India face numerous challenges that hinder their growth and development. These challenges include

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inadequate financing, lack of infrastructure, limited access to technology, and inefficient regulatory frameworks. The lack of access to formal credit channels, for instance, forces many MSMEs to rely on informal sources of credit, which can be expensive and unreliable.

Definition and Importance of MSMEs

The Micro, Small, and Medium Enterprises Development (MSMED) Act of 2006 categorizes Indian MSMEs into classes according to the amount of money they invest in equipment and plant. This statute provides definitions for small, medium, and micro companies. Micro firms, for instance, are those that invest up to Rs. 10 lakh (\$14,000 USD) in equipment for service organizations and up to Rs. 1 crore (\$140,000 USD) in plant and machinery for manufacturing facilities. Small manufacturing enterprises can invest anywhere from Rs. 1 crore to Rs. 10 crore (\$140,000 to \$1.4 million USD), whereas service businesses can invest anywhere from Rs. 10 lakh to Rs. 2 crore (\$14,000 to \$280,000 USD). Nonetheless, businesses that are categorized as medium-sized may be divided into two groups: producers who spend between Rs. 10 crore and Rs. 50 crore (\$1.4 million and \$7 million USD) and suppliers who spend between Rs. 2 crore and Rs. 5 crore (\$280,000 and \$700,000 USD) on equipment.

However, the Indian Union Cabinet decided on May 13, 2020, to replace the investment in plant and machinery requirement for MSMEs with "annual turnover." This adjustment is intended to provide MSMEs more autonomy and ensure that adopting cutting-edge technology won't have negative effects on them. Under the new method, MSMEs will be categorized according to their annual turnover instead of their asset investment.

Micro Enterprises: turnover every year of up to Rs. 5 crore (\$700,000 USD)

Small Enterprises: Annual income in US dollars ranging from Rs. 5 crore to Rs. 75 crore, or \$700,000 to \$10 million.

Medium Enterprises: between Rs. 75 crore and Rs. 250 crore (about \$10 million to \$35 million USD) in yearly turnover.

Importance of MSMEs

The Ministry of State for Micro, Small, and Medium Enterprises (2022) and LinkedIn (n.d.) both assert that MSMEs are critical to the Indian economy. In 2020–21, their portion of the nation's manufacturing output was 35.98 percent, a modest decrease from 36.68 percent in 2019–20. Moreover, MSMEs make up over 30% of India's GDP, demonstrating their significance to the country's economy. One of their greatest achievements to date is the creation of jobs for almost 111 million

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people (Ministry of State for Micro, Small, and Medium Enterprises, 2022). MSMEs are also recognized for fostering entrepreneurship and innovation, which are often initiated by lone individuals or small groups with innovative ideas but little resources.

Despite their importance, MSMEs are usually the ones affected by crises the most. To increase the sector, a few initiatives are required, such as increasing digitization. Union Minister Nitin Gadkari emphasized the need of digitization in government systems, manufacturing processes, marketing, and other areas. Furthermore, he stressed that the appropriate software will be needed for MSMEs to undergo a digital transition.

Current Status of MSMEs in India

50% of India's exports, 95% of its industrial units, 30% of its GDP, and other significant economic components are accounted for by Micro, Small, and Medium-Sized Enterprises (MSMEs) (indbiz.gov.in, 2020). These companies are crucial to the modernization and employment creation in rural communities. In response to the pandemic, the government has implemented many measures, including business continuity plans and loans for MSMEs that don't need collateral or guarantees. Big private sector players like Walmart and Amazon have initiated supplier development programmes in an effort to support small businesses even more. Examples of modern technology being utilised to provide MSMEs specific working capital solutions are artificial intelligence (AI) and machine learning. Additionally, the study highlights the growth of e-commerce, alternative finance sources, and payment choices for MSMEs, as well as how the coronavirus has fundamentally altered corporate operations. According to Srikanth and Suresh's research from 2022, statutory restrictions on assets have limited the growth potential of MSMEs in India. The government has introduced a new policy adjustment in an attempt to promote growth: the Special Credit Linked Capital Subsidy Scheme for MSMEs in the services sector. This scheme gives a 25% capital subsidy for the acquisition of service equipment through institutional credit. India's economy depends heavily on the MSME sector, which employs 110 million people and contributes over 30% of GDP and 40% of exports. MSMEs require more productive production factors in order to accelerate their development. Modern technology, a robust culture of entrepreneurship, easy access to capital, infrastructural assistance, labour changes that are business-friendly, streamlined tax laws, and advantageous land acquisition policies are some of these components. MSMEs will be able to expand their service offerings and exports by utilising these

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new legislations. According to Tyagi (2022), the MSME sector in India consisted of 5,767,734 businesses as of November 26, 2021. Microenterprises made up 5,441,220 of these firms, with small and mid-sized businesses following at 293,555 and 32,959, respectively. These companies accounted for almost 25% of the service sector's GDP, 40% of all exports, and 29% of India's GDP. The industry's success is attributed to factors including accessible finance, technology, encouraging foreign direct investments, and beneficial industrial policies. To support the sector's growth, the Indian government has introduced a variety of initiatives, including the PMEGP, CGTMSE, Interest Subvention Scheme, and CLCSS.

With a focus on the MSME sector, the government's Atmanirbhar Bharat Abhiyaan plan seeks to stimulate the economy. This strategy includes six significant improvements: zero-collateral automatic loans, MSMEs' subordinate debt, equity injection through the MSME Fund of Funds, a revised definition of MSMEs, a ban on foreign tenders for projects up to Rs 200 crores, and additional MSMEs support programmes. These activities concentrate on the significant impacts of the COVID-19 pandemic on India's MSME sector, which is critical to the nation's economic development and job generation.

In May 2020, the distinction between services and manufacturing was eliminated from the definition of MSMEs, and a composite criterion based on investment in plant and machinery/equipment and annual turnover was added. MSMEs are essential to the Indian economy; although they only directly contribute 6.11% of the GDP, they account for 33.4% of the nation's manufacturing output, 24.63% of its GDP from services, and a significant portion of its employment creation.

The primary force behind India's economic growth, employment creation, and export expansion is widely recognised to be the MSME sector's capacity to provide substantial job opportunities. By launching their own firms, companies in this sector give young people affordable new work alternatives. MSMEs also serve as essential auxiliary sectors for larger companies by providing related services, raw materials, and necessary parts. Because of this, the MSME sector is vital to the success of initiatives like "Make in India" and plays a significant part in the country's economic structure.

Challenges Faced By MSMEs in India

Access to Finance: Even though Rajamani (2022) does not address specific barriers, the research highlights that MSMEs in India face a number of challenges when trying to obtain finance. However, Singh (2016) points out that the two

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biggest issues facing entrepreneurs are a lack of financial literacy and a lack of collateral. Uddin (2022) asserts that company characteristics are crucial for securing investment, and that raising capital is particularly challenging for service firms. Sugiarto (2018) lists several barriers to MSME growth in India, including financial, infrastructural, technological, human resource, and quality-related difficulties. According to every study, MSMEs in India have significant financing challenges related to collateral, financial literacy, and company features. Solving these issues is necessary to promote the growth and success of MSMEs.

The challenges Indian MSMEs have in obtaining finance have been highlighted by several studies, some of which approach the topic from diverse perspectives. According to Lokhande (2011), one of the biggest barriers to MSMEs' success is their difficulty to acquire funding, given their crucial role in economic growth. Conversely, Muduli (2022) argues that the COVID19 pandemic presents the most challenge to MSMEs due of its catastrophic consequences. Muduli's research indicates that the pandemic has changed cash flows, created a labor shortage, disrupted supplier networks, and decreased demand, making it harder for MSMEs to get funding. According to Lokhande, MSMEs also have to cope with problems including pricey finance, a lack of collateral, and challenging application processes.

Problems regarding the Raw Material: Selecting the right raw materials is one of the main issues MSMEs face. The issue of scarce raw materials has resulted in severe shortages, excessively high prices, and poor quality. Furthermore, the complete lockdown makes raw materials unavailable.

Underutilization of Capacity Issue: Several studies show that small and micro enterprises usually don't make the most of their resources. The All India Census of Small-Scale Industries revealed that MSMEs were only employing 50–60% of their capacity, which is a major underutilization of resources.

Marketing & Sales: According to recent study, Indian MSMEs are unable to enter foreign markets due to a number of tariff and non-tariff restrictions. Singh (2019) highlights the difficulties in putting technical developments into practice, while Lahiri (2019) highlights their battle to forge distinctive brand identities. Furthermore, Srinivasan (2015) notes a number of impediments to their sales capacity, such as rivalry, budgetary limitations, and they have to modify their manufacturing and marketing plans. The collective results indicate that MSMEs' marketing and sales endeavours are severely impeded by these problems.

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Technology Adoption: According to research, MSMEs in India have major challenges with technology. For Punjab's MSMEs to successfully use technology Singh (2018) emphasised the need of understanding current procedures and employing experienced advisors; Singh (2019) listed obstacles as insufficient expertise and a lack of professional help. Compatibility issues with equipment and worries about employment losses are other barriers to the broad adoption of technology. Dangmei (2017) proposed P-CMM (People Capability Maturity Model) as a potential solution. P-CMM is a progressive technique to enhancing people practices in modern businesses.

Lack of Skilled Manpower: Several studies show that Indian MSMEs have difficulty hiring and retaining skilled workers. Singh (2019) emphasises that a factor in this problem is the dearth of incentives and advantages provided by MSMEs. While Dangmei (2017) emphasises the difficulties in locating employees with the required knowledge and experience, Katyal (2015) highlights the high cost of employee training and the difficulty in providing competitive remuneration and benefits. Sharma (2015) establishes a connection between unfavourable working conditions and insufficient training chances and low performance indicators.

Regulatory Compliance: Kale and Girbane (2021) claim that small businesses in India are disproportionately impacted by regulatory compliance since they are responsible for managing about 364 compliances every year. Over 1,500 Acts, 69,000 compliances, and over 6,000 annual filings are applicable to Indian businesses, according to AvantisRegtech, a subsidiary of TeamLease. Industry representatives have discussed the proposed National Ease of Doing Business Policy for 2019, which aims to lessen the burden of compliance, and have recommended specific actions to simplify these rules.

Infrastructure: The lack of basic utilities like power, water, transportation, and telecommunications is one of the infrastructure-related issues that MSMEs in India face, according to Srinivasan (2019). The major problem of restricted access to information and communication technology (ICT) is highlighted by Singh (2018). According to Sharma (2015), the main obstacles to infrastructure are limited finance availability, inadequate energy and transportation resources, and a lack of appropriate land and buildings. Furthermore, one of the biggest challenges facing MSMEs, according to Biswas (2015), is the absence of physical infrastructure, such as ports, highways, bridges, and transportation facilities.

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Opportunities Available To MSMEs in India

Governmental Support: The Indian government has started a number of initiatives to promote the growth of MSMEs in the country. One such initiative that serves as a consolidated centre for MSME registration and support access is the Udyam Registration Portal. Veena (2020) highlights that MSMEs must register on this platform in order to be eligible for government assistance and subsidies. Maiti (2018) also highlights the substantial potential that government efforts in the finance sector, together with other financial sources including existing banks, have to promote MSMEs. Through the implementation of beneficial laws and ongoing improvements to the MSME financing regulatory framework, the government is creating an environment that is conducive to the expansion of small enterprises. The government has thus started a variety of programmes to aid in the expansion of MSMEs. Examples include the Technology Upgrade and Quality Certification (TUF) programme and the Market Access Initiative (MAI), both of which aim to promote innovation and facilitate exports.

Implementing the PLI programme: The Indian government introduced the ₹1.97 lakh crore Productivity Linked Incentive Scheme to assist thirteen industrial sectors in enhancing their export and production capabilities and capitalising on the advantages of Made in India. Furthermore, the government has instituted three programmes aimed at encouraging the automotive sector to produce electric vehicles in order to reduce greenhouse gas emissions, decrease reliance on foreign fuel, and stimulate economic growth.

Encouraging Start – ups: India now has 94 unicorns, and the number is growing. India provides a multitude of cash choices as well as unicorn firms. To encourage innovation, it is essential to remove bureaucratic obstacles and provide MSMEs with the appropriate incentives.

Innovation: The critical role that creativity and innovation play in boosting MSMEs' competitiveness and success has been highlighted by a number of studies. According to Julyanthry (2022), endeavours and accomplishments have a good impact on innovation and give a competitive advantage. Through sustainability, knowledge-sharing, and open networks, Carvalho (2021) connects innovation to competitiveness, whereas Octasylya (2022) emphasises the importance of innovation in improving MSME performance. Furthermore, Julyanthry (2021) argues that by acting as a mediator between these elements and competitive advantage, market focus and entrepreneurial acumen may encourage innovation. This emphasises how crucial innovation is to MSMEs' ability to compete.

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Exploring Green Technologies' Development and Effects in the Modern

World: The Ministry of Micro, Small & Medium Enterprises (n.d.) published a paper titled "Examining the Evolution and Importance of Sustainable Technologies in the Contemporary Era," which emphasises the Indian government's commitment to achieving sustainable development while fostering economic growth and social inclusion. As part of this policy, a conscious effort is made to encourage MSMEs to embrace green technology. Given their vital role in creating jobs and industrial output, MSMEs need assistance in implementing eco-friendly technology to lessen their impact on the environment. To help MSMEs through this transition, the government has started a variety of programmes and programmes aimed at promoting sustainable business practices and stimulating MSMEs' development. Notable examples are the labor-intensive MSMEs Coir Board and Khadi and Village Industries Commission (KVIC), which promote environmental sustainability.

Conclusion

One of the main drivers of India's economy is the MSME sector, which significantly boosts GDP, exports, and industrial activity. However, MSMEs do face challenges such limited access to money, skilled personnel, infrastructure, and technology. The government has introduced several policies and schemes, like as tax incentives, subsidies, and collateral-free loans, to support MSMEs. Additionally, the business sector has begun empowering initiatives. Business procedures have fundamentally changed as a result of the advent of digital technology, e-commerce platforms, and alternative financing options. This has made it easier for MSMEs to get funding and grow their businesses. With the removal of the distinction between manufacturing and services in the most recent update to the MSME definition, growth in the sector is expected to accelerate. Improving MSMEs' services, increasing exports, and promoting economic growth all depend heavily on supporting these sectors of the economy. It is anticipated that new policy initiatives like the Special Credit Linked Capital Subsidy Scheme and the Atmanirbhar Bharat Abhiyaan would assist MSMEs in growing and overcoming challenges. When provided the appropriate resources and support, MSMEs has the ability to propel economic growth and advancement.

The global reorganisation of production due to heightened outsourcing presents paradoxical challenges for owners of small and medium-sized enterprises. Flexible operations provide several opportunities for SMEs, particularly in the specialty goods and services sector. Nevertheless, they are acknowledging their

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flaws, which include low levels of innovation, minimal working capital, inadequate financial and managerial resources, and insufficient personnel training.

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