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IMPACT OF GOVERNMENT POLICIES ON ENTREPRENEURSHIP IN MICRO SMALL AND MEDIUM ENTERPRISES IN INDIA

BISHWAJEET PRAKASH
Ph. D. RESEARCH SCHOLAR
CENTRE FOR ECONOMIC STUDIES
CENTRAL UNIVERSITY OF PUNJAB
BATHINDA

DR. JAINENDRA KUMAR VERMA
ASST. PROFESSOR
CENTRE FOR ECONOMIC STUDIES
CENTRAL UNIVERSITY OF PUNJAB
BATHINDA

ABSTRACT

The Micro Small and Medium enterprises (MSMEs) plays significant role in Indian economy in terms of contribution in country's economic growth, industrial production, export, employment generation, creation of innovation skill among entrepreneurs. MSMEs are tagged as engine of modern India and remarkable contribution to achieve the exceptional gross domestic project trajectory. The development of Small and medium scale industries depends on increase in the supply of manufactured goods, promotion of capital formation, the development of indigenous entrepreneurial talents and skills and the creation of employment opportunities. MSMEs play significant role in socio economic development having advantage of low capital requirement, high employment generation, decentralization of industrial work, utilization of local resources and promote new adventures entrepreneurial skill based on the government data from Ministry of MSMEs the contribution in National GDP is 8 %, and 45 % in employment generation and 50% of total manufacture sector. In view of the Government of India ever increasing importance given to the small scale industries they need to be set up separate Ministry, department to promote these sectors. In post-Independence India MSMEs (Micro, small and medium enterprises) dominate the industrial scenario through its contribution to generation of employment and income as also tackling the problem of regional disparities. The government of India regularly promotes these through various policies such as trade policy, social policy, labor market policy and others incentives. The mix policy of government promotes the entrepreneurial skills in the MSMEs sectors. Government policies have been encouraging the growth of local MSMEs which promote and reduce the poverty through employment generation. This paper will analyze the impact of policies on promotion of MSMEs skill development in MSMEs in post liberalization period. In particular, the paper also evaluates overall performance of the MSMEs in India and their contribution in Indian economy. The study is based on secondary data sources from various databases.

KEYWORDS

government policy, employment, economic growth, entrepreneurial.

INTRODUCTION

In the 21st century Micro Small and Medium Enterprises are one of the most sensitive sectors. The sectors are acting as an engine of the economy of India and whole world. These sectors provide a foundation to all industrial units throughout the world. The development of Small and medium scale industries depends on increase in the supply of manufactured goods, promotion of capital formation, the development of indigenous entrepreneurial talents and skills and the creation of employment opportunities. MSMEs are played significant role in socio economic development having advantage of low capital requirement, high employment generation, decentralization of industrial work, utilization of local resources and promote new adventures entrepreneurial skill. According to annual report of the Ministry of MSME 2014-15 this sector has contributed 45 percent in manufacturing output, 40 percent of total export and almost 60 million people directly or indirectly employed in over 6000 varieties of products. This sector produces a mixture of industrial product, tobacco, bidi, cotton, jute textile industries, silk, wool, food and beverage industries, wood and timber industries and others. As per the Development Commission of Micro Small and Medium Enterprises this sector has credit to bring second highest employment after agriculture sector. The MSMEs are played a significant role to eliminate the poverty and allocate huge labor supply.

LITERATURE REVIEW

Garg and Walia (2012) the paper presented about the performance of Micro Small and Medium Enterprises (MSMEs) in post reform India. The study analyzed the performance and status of the MSMEs in India. The study found that MSMEs are significantly contributed in the Gross domestic products, exports and employment. The authors also evaluate the sickness of MSMEs due to various factors.

Datta (2013) the papers based on the empirical analysis of industrial sickness in India. The study evaluates the sickness due to various factors. This article firstly classifies the industries in two groups good performing and bad performing on the based on Annual survey of industries data. The study evaluates 100 industries and used various techniques such as financial ratio to evaluate the performance of the companies.

Jahanshahi.at.al (2011) examined the relationship between government policy with growth of entrepreneurship and Micro small and medium enterprise. Policy-making and economic developments are messy to each other's. The government policies are leads to generate employments and income which leads to reduce the regional disparities. The study's major strength was the policies enhance the growth and innovation in small industries sectors of India.

Subrahmanya (2004) paper studies the impact of globalization and the domestic economic reforms on small scale industries of India. In the initial age of liberalization domestic industries are adversely affected but later on its thrown open new opportunity and new markets for small scale industries.

Mohandass and Subramaniyan (2014) analyzed the impact of globalization on the performance and growth of small scale industries in India. It's also evaluates the change in the number of units, employments, production, exports, investments in post liberalization. The study concludes that the globalization brought huge amount of foreign investment in country and provide employment opportunities for many people and reduce the income disparities in India.

Kulkarni (2013) paper evaluates the role of MSMEs in employment generation in India. The MSMEs are core sector in India as a employment generation after the agriculture. The study was based on the primary data source of Parbhani district of Marathwada region of India. Result of the study shown that total 765 small scale industries with 834 lacks of investment crated 6,809 employment opportunity.

OBJECTIVES OF THE STUDY

1. To evaluates the performance of Micro small and Medium Enterprises in India.
2. Evaluates the government policy to promote the MSMEs in India

RESEARCH METHODOLOGY

The present study is Explanatory in nature which is based on the secondary data sources which has been collected through various reports on MSMEs, Handbooks and statistics of Indian economy surveys, Ministry of MSMEs, RBI data bank, MSMEs data banks and other journal and newspapers. The study period taken in to consideration is 2000-01 to 2014-2015.

The growth of the MSMEs is evaluated through the Compound Average Growth Rate (CAGR). The formula to calculate the CAGR is

$$CAGR = ((FV/PV) ^ (1/n)) - 1$$

FV= Investment in Ending Values, PV= Investment beginning values n= numbers of years.

STATUS AND PERFORMANCE OF MICRO, SMALL & MEDIUM ENTERPRISES IN INDIA

In the initial age Micro, small and medium enterprises are known as small scale industries. The criteria and definition of these industries are based on the investment and numbers of employees. In 2006 Government of India (GOI) has passed act to redefine the definition criteria of small scale industries and changed the name with Micro Small Medium Enterprises. According to this MSMEs act 2006 the sector is classified in to two categories namely manufacturing sectors and service sectors.

MANUFACTURING SECTOR

In Manufacturing Sector micro enterprise, the investment in plant and machinery does not exceed more than 25 lacks rupees, small enterprises do not exceed more than 5 crores and for medium enterprise the investment lies between 5 crores to 10 crores.

SERVICE SECTOR

In Service Sector enterprise the investment limit for micro enterprise does not exceed 10 lacks for small enterprise the investment should remain between 10 lacks to 2 crore and for medium enterprise the investment should be lies between 2 crores to 5 crores.

TABLE 1: CLASSIFICATION OF MSMEs ON THE BASIS OF INVESTMENT

Manufacturing Sector (Investment in Plant and Machinery)	Enterprise	Service Enterprise (Investment in Equipment)
Up to 25 lakhs	Micro	Up to 10 lakhs
More than 25 lakhs up to Rs.10 crores	Small	More than 25 lakhs up to Rs.10 crores
More than 25 lakhs up to Rs.10 crores	Medium	More than 25 lakhs up to Rs.10 crores

Source: Micro, Small & Medium Enterprise Development Act 2006.

The Micro Small and Medium enterprises has recorded a steep growth since independence. According to MSMEs report 2015-16 there are 510.57 lakhs of MSMEs are working in India. As per the 4th census report 15.64 lakhs enterprise are registered out of this 67 percent MSMEs are engaged in Manufacturing sector and 33 percent MSMEs are engaged in service sector. According to report 45 percent (7.07 lakh) enterprise are working in rural area and 55 percent enterprise engaged in urban area. MSMEs are producing wide ranges of products over 6000 products ranging from traditional to high tech items.

TABLE 2: THE GROWTH AND PERFORMANCE OF MSMEs IN INDIA

Year	Total Working Enterprises (in lakh)	Fixed Investment (in Crore)	Production (in crore)	Employment (In lakh)	Exports (Crore)
2001-02	105.21	154,349	2,82,270	249.33	71,244
2002-03	109.49	162,317	3,14,850	260.21	86,013
2003-04	113.95	170,219	3,64,547	271.42	97,644
2004-05	118.59	178,699	4,29,796	282.57	1,24,417
2005-06	123.42	188,113	4,97,842	294.91	1,50,242
2006-07	361.76	868,543	11,98,818	805.23	1,82,538
2007-08 #	377.37#	920,459	13,22,777	842	2,02,017
2008-09 #	393.70#	977,114	13,75,589	880.84	2,19,227*
2009-10 #	410.82#	1,038,546	14,88,352	921.79	2,29,227*
2010-11 #	428.77#	1,105,934	16,53,622	965.15	3,40,507*
2011-12 #	447.73#	1,182,757	17,88,584	1,011.69	4,08,478*
2012-13 #	467.54#	1,268,763	18,09,976	1,061.40	4,85,740*
2013-14 #	488.46#	1,363,700	NA	1,114.29	5,51,319*
2014-15 #	510.57#	1,471,912	NA	1,171.32	NA
CAGR	18.81%	33.58%	22.25	17.5%	18.89%

#- Projected

Source: Ministry of Micro, Small and Medium Enterprises, Annual Report 2015-16

*Source: Directorate general of commercial intelligence & statistics (DGCI&S) and Compiled from data given by Ministry of MSME; Ministry of Commerce and Industry, Government of India

The above table 2 highlights the growth performance of MSMEs sector during 2001-02 to 2014-15. It is shown that the total numbers of MSMEs have increased from 105.21 lakh in 2001-02 to 510.57 lakh in 2014-15 (Estimated) at the compound annual growth rate (CAGR) of 18.81 percent. During the same period the consolidated fixed investment has raised from 154349.00 crore to 1,471,912.94 crore with significant CAGR of 33.58 percent. The value of production of MSMEs has grown on the CAGR of 17.5 percent during the period of 2001-02 to 2012-13. A major part noted that the maximum growth of MSMEs in 2006-07. The data revealed that there was not significance effect of global meltdown on the growth of the MSMEs sectors in India.

The above table also clarify that the MSMEs played a crucial role in the employment generation and Exports of the country during the same periods. The total numbers of employment generation during the period of 2001-02 was 249.33 lakh and its reached to 1171.32 lakh in 2014-15 at the CAGR of 17.5 percent. Besides of employment the sector has also contributed in promotion and development of export of the country. The value of export production by this sector grown on the Compound rate of 19.04 percent. The export of goods was slow as compare to previous year in the period of global slowdown during the year of 2007-08 and 2008-09. The total export by the MSMEs in 2001-02 were 71244 crore and its reached to the level of 551319 crore in the year 2013-14.

FIGURE 1: PRODUCTION AND INVESTMENT BY MSMEs

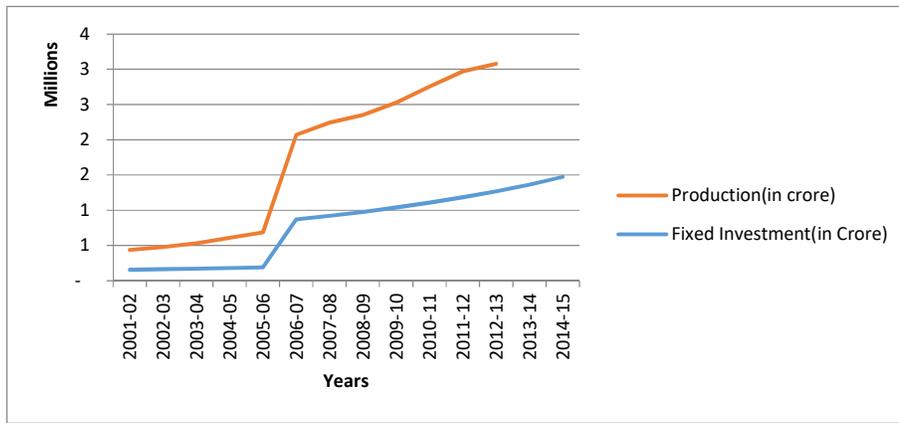


FIGURE 2: GROWTH OF MSMEs (YEAR WISE)

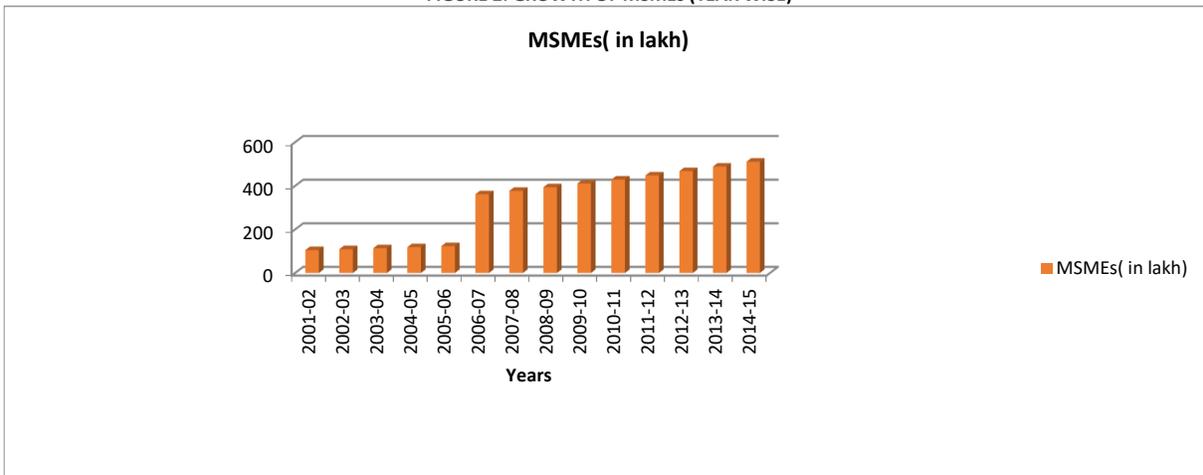


FIGURE 3: EXPORT (YEAR WISE) CONTRIBUTION OF MSMEs

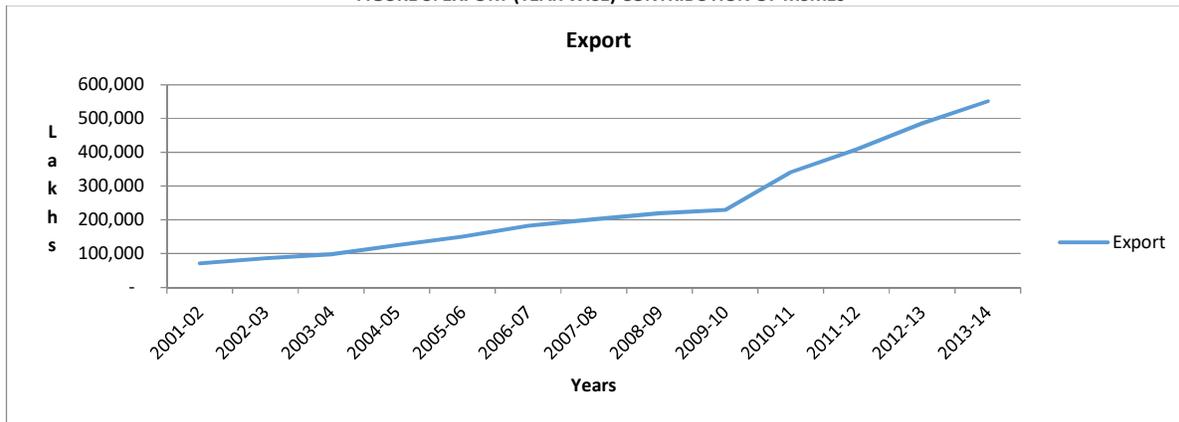


TABLE 3: CONTRIBUTION OF MANUFACTURING OUTPUT OF MSMEs IN GDP

Year	Share of MSME sector in total GDP (%)			Share of MSME Manufacturing output in total Manufacturing Output (%)	
	Manufacturing Sector MSME	Services Sector MSME	Total		
2006-07	7.73	27.40	35.13	42.02	
2007-08	7.81	27.60	35.41	41.98	
2008-09	7.52	28.60	36.12	40.79	
2009-10	7.45	28.60	36.05	39.63	
2010-11	7.39	29.30	36.69	38.50	
2011-12	7.27	30.70	37.97	37.47	
2012-13	7.04	30.50	37.54	37.33	

Source: Annual report of Micro Small and Medium Enterprises 2014-15

The above table 3 depicts the contribution of MSME sector to Gross Domestic Products (GDP) and output during the period of 2006-07 to 2012-13 (revised). The data shows that the contribution of MSMEs in total of GDP was 35.13 percent in the year 2006-07 which increased to 37.54 percent in 2012-13. The contribution of this sector marginally increased, however the contribution of MSMEs in Manufacturing output dropped from 42.02 percent in 2006-07 to 37.33 percent in 2012-13.

POLICY INITIATIVE BY THE MINISTRY OF MSMEs IN INDIA

The new economic policy 1991 has opened the door for small sectors of India, the attitude of government changed. No more the MSMEs sector treated as infant industry, on 2nd October 2006 Government passed a legislative act MSMEs development Act 2006, in which both central and state took effective policies to promote the MSMEs sectors in India. The Ministry of Micro, Small and Medium Enterprises has implementing various schemes, programmers to promote the MSMEs in India. The policies are as under:

Prime Minister's Employment generation Program: A national level credit linked subsidy scheme launched on August 2008 by merger of Prime Ministers Rojgar Yojana (PMRY) and Rural Employment Generation Program (REGP) has created around 1.64 lakh micro-enterprises providing employment to around 16.06 lakh persons by the end of 11th plan Since 2008-09 to 2014-15 (up to 31.12.2014), 2.91 lakh units have been set up creating employment opportunities to an estimated 25.52 lakh persons with involvement of 5652.88 crore margin money subsidy 1,418.28 crore has been earmarked in BE 2014-15 under this scheme 8,060 crore has been allocated in 12th Plan for PMEGP.

Procurement Policy for MSEs: The policy for MSEs notified on March 2012. The objective of this policy was to achieve minimum 20% of the total annual purchase from MSEs during the period of three years. At least 4% of procurement should be from MSEs owned by SC/ST entrepreneurs.

Enhanced Credit Flow to MSE sector: To strengthen the credit flow to the MSEs the Government announced a Policy Package for Stepping up Credit to Small and Medium Enterprises (SME) in August 2005.the micro and small enterprises (MSE) sector with the outstanding credit of public sector banks increasing from Rs.1,02,550 crore at the end of March 2007 to Rs.2,78,398 crore at the end of March 2010. It has further enhanced to Rs.3,96,343 crore at the end of March 2012.

Credit Guarantee Scheme: The Government has set up a Credit Guarantee Fund to provide relief to those micro and small entrepreneurs who are unable to pledge collateral security in order to obtain loans for the development of their enterprises. The guarantee cover provided is up to 75% of the credit facility up to Rs. 50 lakh (85% for loans up to Rs. 5 lakh provided to micro enterprises, 80% for MSEs owned/operated by Women and all loans to North East Region) with a uniform guarantee at 50% of the credit exposure above Rs. 50 lakh and up to Rs. 100 lakh. The program sanctioned 70026.28 crores at the end of March 2014.

Credit Link Capital Subsidy Scheme for Technology Up gradation: The Ministry of Micro, Small and Medium Enterprises are operating a Scheme, namely, Credit Linked Subsidy Scheme (CLCSS) for technology up gradation of Micro and Small Enterprises (MSEs). The Scheme aims at facilitating technology up gradation of Micro and Small Enterprises by providing 15% Capital Subsidy (limited to maximum Rs. 15.00 lakh) for purchase of plant and machinery. Maximum limit of eligible loan for calculation of subsidy under Scheme is Rs. 100.00 lakh. Since the inception of scheme 43,953 units have availed subsidy of Rs.2605.9 crores up to 29th April 2016.

Micro & Small Enterprises Cluster Development Program (MSE-CDP): The Ministry of Micro, Small and Medium Enterprises (MSME), Government of India (GoI) has adopted the cluster development approach as a key strategy for enhancing the productivity and competitiveness as well as capacity building of Micro and Small Enterprises (MSEs) and their collectives in the country. The objective of the scheme to support the MSEs to improve their technology, skill and quality, market access and capital. A total of 964 interventions in various clusters spread over 29 States and 1 UTs in the country have so far been taken under the program. The total fund sectioned from 2010-11 to 2016-17 is 290 crores.

Rajiv Gandhi Udyami Mitra Yojana: The scheme introduced in 2008 to provide financial assistance to first generation entrepreneurs, till date 650 Udyami Mitras have been empanelled in 28 States and 3 Union Territories

Marketing Assistance Scheme: This scheme is to provide assistance to MSMEs to competitiveness from the other industries. The total fund realized to promote the marketing since 2012-13 to 2016 is 448 crore.

India Innovation, Entrepreneurship and Agro Industry Fund: Finance Minister in his Budget Speech (2014-15) has suggested establishing Technology Centre Network to promote Innovation, Entrepreneurship and Agro Industry with a fund of 200 crore. Accordingly, a Scheme is being formulated on Technology Centers for promoting Innovation, Entrepreneurship and Agro Industry. This will also include the Business Accelerator & Startups Programme (BASP), as a sub scheme, which will provide mentoring to identify, support and expand the role of competitive Indian MSMEs in a global economy.

Laghu Udyami Credit Card Scheme: Laghu Udyami Credit Card Scheme (LUCCS) introduced in 2001 to provide friendly credit facilities to small scale business, retailer's traders, artisans, small entrepreneurs, professionals and other self-employed those engaged in small scale industries.

Udyog Aadhaar Memorandum (UAM): In September 2015 the Ministry of MSMEs notified MSME unit shall file Udyog Aadhaar Memorandum (UAM). This is a path breaking step to promote ease-of-doing-business for MSMEs in India as the UAM replaces the filing of Entrepreneurs' Memorandum (EM part-I & II) with the respective States/UTs. Over 95000 Udyog Adhar Memorandums for ease of doing business filled with the span of 3 months.

Scheme of Fund for Regeneration of Traditional Industries (SFURTI): The objectives SFURTI is to organize the traditional industries and artisans into clusters to make them competitive and provide support for their long term sustainability by way of enhancing the marketability of products, improving the skills of artisans, making provision for common facilities and strengthening the cluster governance systems. In 2015 the total fund released by ministry was 62 Crore and 68 clusters are already developed and target to develop 71 cluster by the end 12th five-year plan.

CONCLUSION

In nutshell we can conclude that the Micro Small and Medium Enterprise (MSMEs) have emerged as backbone for the Indian economy. These sectors are emerged as the engine of the growth and significantly contribute in the GDP, industrial production, employment generation and exports from the country. However, this sector is important for employment generation second after agriculture. These sectors absorbed the zero marginal utility of agricultural labors. In recent years specially after new economic policy these sectors are faced stiff competition with large industrial units. However, to stimulate these sectors Government helps through various industrial policy; promote entrepreneurship in one way or other. By creating basic facilities, utilities and services, the Government creates a facilitative set up to establish enterprises by the entrepreneurs. Development of industrial estates, export promotion zones, special economic zones, etc. aims at, among other things, to create a facilitative environment for establishing enterprises in these areas. The government draws policy to reduce the competition from larger industries and announced various incentives to promote entrepreneurship and innovation in these sectors to stimulate new policies to enhance the growth of these sectors. The promotion of policies is directly or indirectly benefited to this sectors and help to sustainable contribution to generate employment, enhance national income and promote the exports of the Indian economy. The policies are helping MSMEs to improve the productivity and quality effectiveness and promote to develop new approach.

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