

A study on SMEs in India: Concept, struggle, crisis & the road ahead

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Abstract

The policies which prevailed for the past three decades, the new global financial, has pulled many of the policy makers to again think about such an issue. Keeping aside the Primary Agriculture Sector, we all are well aware of the fact that the SME sector accounts for 95% of all the firms. SME's are the chief source for generating employment opportunities and also creates a substantial export and import earnings. The aim of this paper is to discover the hitches faced by the majority of the SME's entrepreneurs in India at the time of global financial crisis and provide certain suggestions which would help such SME's in coping up with these situations. As per the findings, most of the SMEs customers faced difficulties like, liquidity crunch, inefficient rail and road connectivity, falling demands interrupted power supply, weakening value of the Indian rupee in international market and so on.

Keywords: Small and medium enterprises, Global financial crisis, SME customers, Earnings, Employment.

Introduction

A very young country India is, only 68 years of independence. It would take decades for setting out on a path of sustainable economic growth. We already have over a billion fellow Indians. India would be having 500 million people between the ages of 25 to 35, within the next 15 years, which is more than the entire population of the United States! Each person, in this bold new generation, will be having his prime of his or her life, striving for a better tomorrow.

Business Enterprise and Marketing has drastically changed at a rapid pace from the era of production to era of relationship marketing. SMEs are a significant source of growth, employment and economy. The development of any country's economy truthfully depends upon the mechanization with the help of sufficient technologies, resources and of course government policies. SMEs offered a huge achievement in the Industrialization process for developing economies like India. In the late 20th century with the invention of the Internet, business enterprises observed an essential conversion in business marketing and operations by moving a step ahead from traditional marketing and going towards relationship marketing.

Over the last five decades, Small and Medium Enterprises (SME) of Indian sector have arisen as a highly energetic and vibrant sector of the Indian economy. SMEs not only play an important role in providing a large number of employment opportunities in industrial sector but also help in the development of the rural sector. SMEs are harmonizing to large industries as auxiliary units and this sector contributes immensely to the nation's socioeconomic sector for their development. As of today, the sector comprising 35 million units provides employment to over 85 million people. The Indian SME sector has the capability of spreading growth of

industry across the country and contributes majorly towards the comprehensive growth of the country.

SMEs also plays an important role in the development of Nation via contribution towards Contribution towards Defence Production, Significant Export Earnings, Domestic Production, Operational Flexibility, Appropriate Indigenous Technology, Location Wise Mobility, Import Substitution, Low Investment Requirements, Technology- Oriented Industries, Competitiveness, Low Intensive Imports in Domestic and Export Markets thus creating new business persons by availing them training and knowledge.

In spite their high zeal to grow, Indian SMEs are facing a number of difficulties like technological obsolescence, supply chain inefficiencies, sub-optimal scale of operation, not getting traded receivables from large and multinational companies on time, uncertain market scenario, insufficient skilled manpower, working capital shortages, change in manufacturing strategies and turbulent and increasing domestic & global competition. To survive in such problematic situations and compete with global organisations, SMEs need to adopt creative approaches in their processes. SMEs that are creative and innovative contribute around 23% towards GDP. SMEs of India are always ready to receive and acquire new business ideas and new state of technologies.

Literature review

Defining SME is a well-debated issue and it differs from country to country. In different countries SME or more precisely MSME (Micro, Small and Medium Enterprises) have been defined differently, based on the country's policies and depending on its economic condition and industrial growth. The criteria of defining MSME in few countries are:

- 'Investment in Plant and Machineries' in India, as shown in Table-1

Small and Medium Enterprises (SME)

The Ministry of Small Scale Industries, Govt. of India, vide its notification number S.O. 722(E) dated October 5, 2006, has defined SME based only on the criteria of their “Plant and Machinery’s Investment”, as precise underneath:

➤ Manufacturing Industries

- Micro scale Enterprise: upto Rs.25 lakhs (USD 62,500)
- Small scale Enterprise: above Rs.25 lakhs (USD 62,500) and upto Rs.5 crores (USD 1.25 million)

- Medium scale Enterprise: above Rs. 5 crores (USD 1.25 million) and upto Rs.10 crores (USD 2.5 million)

➤ Service industries

- Micro scale Enterprise: upto Rs. 10 lakhs (USD 25,000)
- Small scale Enterprise: above Rs.9 lakhs (USD 25,000) and upto Rs.2 crores (USD 0.5 million)
- Medium scale Enterprise: above Rs. 2 crores (USD 0.5 million) and upto Rs.5 crores (USD 1.25 million)

Table 1: SMEs based on Investment

Category		INR	Equivalent USD (\$)
Micro	Manufacturing	Upto Rs. 25 lakhs	Upto \$ 62,500
	Service	Upto Rs. 10 lakhs	Upto \$ 25,000
Small Enterprises	Manufacturing	Above Rs. 24 lakhs & upto Rs 4.9 crores	Above \$ 62,500 & \$ 1.25 million
	Service	Above Rs. 9 lakhs & upto Rs. 2 crores	Above \$ 0.5 & upto \$ 1.25 million
Medium Enterprise	Manufacturing	Above Rs. 5 crores & upto Rs. 10 crores	Above \$ 1.25 million & upto \$ 2.5 million
	Service	Above Rs. 2 crores & upto Rs. 5 crores	Above \$ 0.5 million & upto \$ 1.25 million

Source: Secondary Data

Objective of the study

- To study the conceptual frame of SMEs.
- To study the performance of SMEs in India.
- To find out the difficulties which they had faced or are still facing from Recession & the cause of such difficulties.
- To suggest valuable measures that could help SME entrepreneurs to recover from the global meltdown.

- Substitution of the Imports
- Involvement towards the production of defense goods
- Competitiveness in domestic and market of export

And at the same point of time there are various limitations of SMEs which should be understood, that are:

- Low Capital base
- Lack of professionalism
- Inadequate acquaintance to international environment
- Concentration of functions in one / two persons
- Inability to face the impact of the WTO regime
- Technology – oriented industries
- Inadequate contribution towards R & D

Small scale industries

Small Scale Industries are the backbone of the Industrial structure of India. They are engaged in providing a diversity of non-traditional products using low technology. They are also involved in activities like manufacturing, processing, preserving and servicing. Small scale industries create a crucial and significant division of the industrial sector. Growth and promotion of Small Scale Industries division have been a fundamental aspect of the policy of Indian Industry.

Indian SSI’s have been given a discrete individuality and also the Indian Government has afforded them high priority keeping in mind the significant role it has played in balancing the economy and sustainable growth of the economy. It plays a significant role in the process of development of an economy via employment generation, contribution to export earnings, value addition, and regional dispersal of industries, mobilisation of capital and entrepreneurial skills and equitable distribution of national income.

It has been observed that large Indian SMEs have met the expectations the Government.

In spite of certain demerits, the SMEs have made an important involvement towards exports and technological development. The establishment of SMEs have been made in almost all the major sectors in the industries of India such as:

- Agricultural Inputs
- Pharmaceuticals and Chemicals
- Electronics and Electricals
- Textiles and Garments
- Leather and products made of leather
- Electro-medical equipment
- Meat products
- Sports goods
- Computer Software
- Plastics products, etc.

Following are the objectives of the SMEs:

- Significant export earnings
- Low demanding imports
- High involvement towards domestic production
- Operational flexibility
- Location wise mobility
- Low requirement of investment
- Capabilities to develop appropriate ethnic technology

Indian SMEs have been passing through a transitional period, as an outcome of globalization and liberalization, coupled with WTO regime. Many units have been facing a tough time with the slowing down of the economy in India as well as in abroad, specially USA and European Union and improved competition from China.

Significance of SME in Indian economy

SMEs are enterprises of rising significance and engage in the growth of developing nations by providing them employment opportunities and giving directions for development of economy. It is an assessed proposal that there are more than 95% SMEs around the world, accounting for 60% (approximately) of the employment in the Private Sector.

In India, the Government has made a separate Act, which is accountable for the development and advancement of Micro, Small and Medium Enterprises (MSME), Development Act, 2006 which was enforceable from 2nd Oct, 2006. Office of Development Commissioner mechanises as the related Agency under the Micro, Small and Medium Enterprises (MSME) Ministry. Ministry of MSME has also made its existence in various countries to support the SMEs and recognising the collaboration opportunities in North and South America, Africa, Japan, Gulf countries and European countries.

Performance of SMEs

Production

The SSI division plays a significant role in the country's growth. In the Indian economy SSI adds on about 40% of the gross industrial value added. It has been proposed that if One million Rs. of investment is made in the fixed assets in the SSI division it produces 4.60 million.

Employment

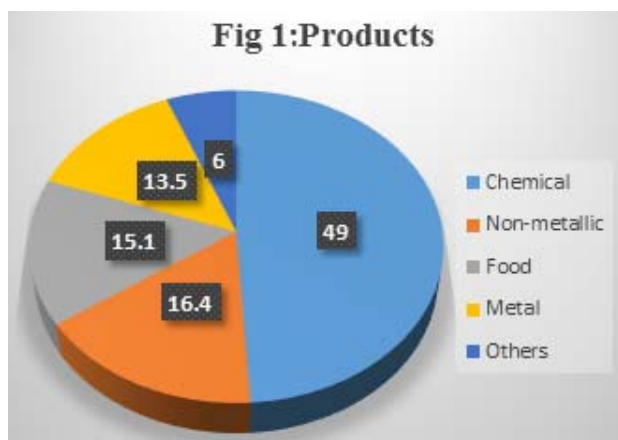
The Indian division of SSI creates largest employment opportunities for the population of India, next to Agriculture. It has been estimated that an investment of Rs. 100,000 made in fixed assets in the SSI sector creates employment opportunity for four persons.

Generation of Employment - Industry Group-wise

Table 2: Generation of Employment - Industry Group-wise

Products	Percentage
Chemical	49.0%
Non-metallic	16.4%
Food	15.1%
Metal	13.5%
Others	06.0%

Source: Secondary Data



As per the table 2, we can see that the employment opportunities generated by the chemical industries (49%) are the highest, followed by Non-metallic industries (16%), then Food industries (15%), also Metal industries (14%) and generated by other small industries is 6%.

Per unit employment

Due to the possibility of high employment in units like tobacco and products of tobacco and beverages, the per unit employment in areas like Andhra Pradesh, Rajasthan, Assam, Tamil Nadu and Maharashtra are also high.

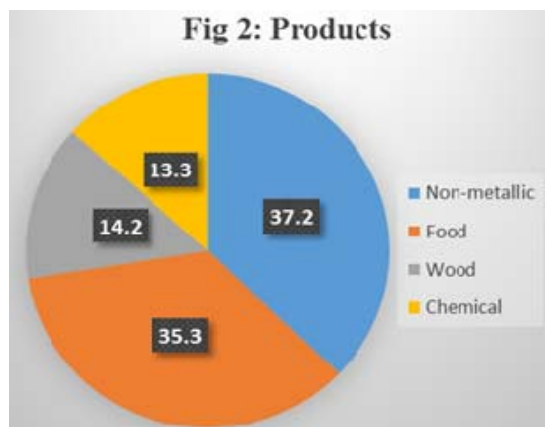
Further, comes Non-metallic mineral products, Cotton textile products, Electrical machinery and parts and Basic metal industries. In Repair service line there was the lowest figure of 2.4. Employment per unit was lower in rural areas and highest in metropolitan areas. Though, in Non-metallic mineral products, Chemicals & chemical products and Basic metal industry employment per unit was higher in rural areas in comparison to urban areas. In case of urban highest employment per unit was in tobacco products and beverages, trailed by, Basic metal industries, Cotton textile products and Non-metallic mineral products.

Location-wise Employment Distribution – Rural

Table 3: Location-wise Employment Distribution – Rural

Products	Percentage
Non-metallic	37.2%
Food	35.3%
Wood	14.2%
Chemical	13.3%

Source: Secondary Data



According to the table 3, Non-metallic products (37%) contributed towards generating employment opportunities, Food Products accounting for 35.3%, Wood Products for 14.2% and Chemical products accounted for 13.3% for creating employment opportunities.

Urban

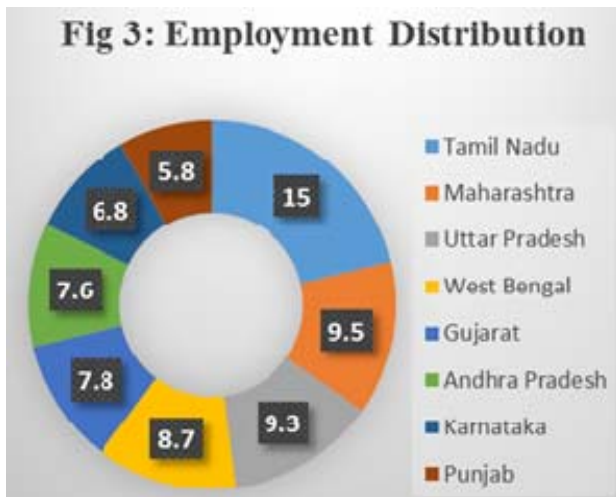
In the urban areas, Metal Products and Food Products had an equal share of 22% of employment. Non-metallic mineral products, Machinery parts accept electrical and Chemicals & products of chemical accounted for 28.2% of employment. In cosmopolitan areas the leading industries were Machinery and parts except electrical produce, metal produce and paper produce & printing products (total share being 38.7%).

State-wise Employment Distribution

Table 4: State-wise Employment Distribution

States	Percentage
Tamil Nadu	15.0%
Maharashtra	9.5%
Uttar Pradesh	9.3%
West Bengal	8.7%
Gujarat	7.8%
Andhra Pradesh	7.6%
Karnataka	6.8%
Punjab	5.8%

Source: Secondary Data



As per the table 4, Tamil Nadu (15%) accounted for the highest number of employment opportunities. Followed by Maharashtra 9.5%, Uttar Pradesh 9.3% and West Bengal 8.7% together accounted for 42.5%. Also, Gujarat 7.8%, Andhra Pradesh 7.6%, Karnataka 6.8% and Punjab 5.8% the total share being 28%.

Export

Small Scale Sector plays an important role in the prevailing enactment of export in India. The SSI sector contributes approximately 46%-50% of the Export in India. Of the total exports about 35% is accounted by the SSI sector. In addition to direct exports SSIs have also contributed around 15% towards the exports indirectly. An astonishing fact is that of the total SSI exports non-traditional products account for 94%. In the present decade the exports made by the Small Scale Industries have clocked excellent growth rates. This sector mostly fuelled leather, garments, jewelry and gems. SSI sector mainly dominates export groups like readymade garments, sports goods, woollen garments and knitwear, plastic products, leather products and processed food.

Effect of global meltdown in India

- Liquidity reduced in the Indian economy
- Industrial output reduced
- Job opportunities reduced
- Bane for Stock Market
- Rising inflation
- Gross Domestic Product (GDP) has fallen and the GDP forecasts are average for the next two quarters.

Bad News for India of slowdown of US economy, because

- The major outsourcing deals for Indian companies are from the US.
- Over the years, the Indian export to the US has risen significantly.
- Indian companies which are chiefly profited by US are watching their profit margins to shrink.

Findings

- 1) SMEs in India were facing hard competition from their global competent, changes in strategies of manufacturing and uncertainty in the market scenario. Demands for goods and services have also fallen due to global crisis.
- 2) SMEs in Uttar Pradesh faced difficulties with a reduction in orders and a payment was piling up, both local and international sales. This has rigorously effected the working capital cycle and led to a financial crisis. This is the reason that most of the SMEs had reduced their production in order to reduce cost incurred.
- 3) Many SMEs dealt directly with household customers this is why they are not as adversely stimulated in comparison to the ones who deal in textiles, exports, real estate, auto parts gems & jewelry and handicrafts.
- 4) SMEs are not able to make best use of their resources as they are using old and traditional technologies for production.
- 5) Working Capital requirements were not calculated correctly, leading to hurdles in the estimation of the correct requirement of cash for meeting day to day expenses.
- 6) SMEs are also facing difficulties relating to inefficient rail-road connectivity i.e. transportation problems and interrupted power supply. When the electric supply cuts off, the labourers lay idle and therefore it becomes problematic for the enterprise to pay them for the time they did not work.
- 7) During the global crisis, many SMEs had reduced production process in order to reduce cost. Also, there was lack of talented and skilled employees in the SMEs who could bring productivity and efficiency in the enterprise.
- 8) During the time of recession, some SMEs who were involved in the activities of exports and imports faced difficulties such as fluctuations in the exchange rate of currency.
- 9) SMEs also suffer from lack of information related to environment outside; this is why they lack precise knowledge while forming statics to make their enterprise successful. An additional talent of the SMEs is that they have the ability to attract competitive management.
- 10) A very huge number of SMEs in India are operating in the same old and traditional way via using unskilled labour and local methods in order to manufacture products which is in the end not accepted even in the Indian market, keeping the foreign markets aside where quality expectations are high.
- 11) Fall in economic growth, reduced earnings due to wince export orders and domestic slowdown has also led SMEs to lower the capacity of servicing debt.
- 12) Some SMEs even informed that, at the time of recession, banks had tightened up the lending facilities. That is why

it became very problematic to gain loans during financial crisis.

- 13) The price of raw materials significantly reduced, but due to the depreciation of the Indian currency full advantage of price was not available to the enterprise.
- 14) Because of lower turnover of the SMEs at the time of recession, most of them were unwilling to disclose the true income as they would have to pay a substantial amount of tax for the same which led to delay in availing loans for meeting requirements of working capital.
- 15) The policies formed by the Government for SMEs are still not known to such enterprises in Allahabad due to which they were not able to get benefits which they intended to.

Suggestions

- 1) SMEs need to examine the present scenario and take smart decisions accordingly in order to recuperate from the state of crisis. Their motto should be "SURVIVAL OF THE FITTEST".
- 2) SMEs should not fire off their employees in a second as they had spent money as well as time in hiring them. The industry should make operative decisions relating to recruiting and the firing of their employees. They should also build up a system of performance monitoring for the purpose of monitoring or keeping a check on the activities or the performance of the employees.
- 3) SME should motivate their employees for the purpose of making them work with enthusiasm and zeal in the organization. Firing the employees would not help the enterprise and would create a feeling of job insecurity among the working employees as well as the newly appointed employees. They can also provide proper training to the employees in order to improve their skills which in turn would make them a valuable asset of the organisation.
- 4) SMEs need to make efforts to preserve skilled employees and labour who are important personnel of the enterprise at the time of recession as skilled manpower are the most valuable to the enterprise.
- 5) SMEs should make strategies to stand strongly recession after analysing and identifying the challenges and threats prevailing in the market.
- 6) At the time recession, there is need for SMEs to correctly calculate the requirement of working capital so that they can approach banks for loan to fight the situation accordingly.
- 7) SMEs need to monitor unnecessary expenses and roll out such expenses as it is increasing the overall cost of the organisation. They need to follow new standard methods which would help them lower their costs.
- 8) SME should make incessant innovation that will make them a tough competitor even at the time of recession. We all are aware of the fact that resources are scarce in nature, but there is always the possibility of making alternative uses.
- 9) SMEs also need a person who gives expert advice also is a talented manager, who would tell them their strength and weaknesses so that they can fight the prevailing situation, mainly during global meltdown.
- 10) As we all know at the time of recession we all purchase, according to our needs. Thus, SMEs should reduce their expenditure on advertisement. As they have made another

strategy for advertisement during the global slowdown. Also at the global meltdown, no or least advertisement is needed for the products.

Conclusions

Now-a-days enterprises are based on knowledge and that too precise knowledge also their survival and success depends mainly on invention, creativity, and discovery. The rate of changes in demand is increasing rapidly, as generation of knowledge and global dispersion is rising.

Invention and creativity play a bigger role in the change process for survival. In the prevailing era of Globalization and Liberalisation, SMEs need the innovative ideas, latest technology, and assistance for export promotion, finance at a lower rate of interest, skilled labour and timely working finance. It is only then possible that SMEs can compete with the world's market standing on an equal platform and achieve success in today's world. For the SMEs to remain competitive they have to learn the process of creativity, in their day to day working. For the purpose of overcoming barriers, they need to look out for other innovative ways then to look for support from the other strong agencies. The trading of goods and services all around the world has quickly expanded. Presently, about 25 to 30 per cent of products are sent across borders before consumption. In spite of all the gaps and barriers as well as global meltdown, Indian SMEs has continued on the path of progress i.e. to achieve success. In fact, the growth rate of the SMEs is higher than the growth rate of the industrial sector as a whole; the contribution made by SMEs to our GDP is approximately 7%. In the past also, Indian SMEs have shown sufficient vigor, strength and flexibility and in present situation they would not only endure but win also. SMEs have a high capacity of creating 9 times more employment opportunities than the large industrial sector, as a whole. Thus, in order to compete with companies around the globe SMEs need to rethink their marketing strategies again and again. Most SMEs had the ability to manufacture quality products, but they failed to deliver goods to the customers on time. In order to make distribution smooth and on-time SMEs need a proper channel of distributors as well as suppliers.

SMEs also provide the guidance to the professionals who can direct them to effective management of the business. Most of the enterprises in Allahabad are not aware of the policies of the government this is the reason that they are in a position to adapt to the changes in the environment. They are still using old and traditional techniques of working. They have a lot to learn in order to fight against their competitors in the market. The needs, tastes and preferences of the consumers are changing, so the SMEs should keep a track of these things also. They need to move in harmony with customer as "CUSTOMER IS THE KING."

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