

MSMED ACT 2006 AND ITS IMPACT ON THE PERFORMANCE OF MICRO SMALL AND MEDIUM ENTERPRISES

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ABSTRACT

Micro, Small and Medium Enterprises is a significant segment in developing economies. They play a role of key patron to the nation's GDP, which beneficiates substantial share in nation's exports. After agriculture, MSMEs are largest source of jobs. According to the recent statistics, over 46 million functional companies employed about 117 million individuals and have put up close to 8 percent to India's growth rate. Though, it contributes largely in economic growth, MSME's has faced several hiccups in India. India's government has taken aggregate steps to overcome these hurdles. The Micro, Small and Medium Enterprise Development Act 2006 (MSMED) was one such measure that which has made phenomenal changes in the MSME sector. This act creates a structure for identifying the 'enterprise' concept which includes service and manufacturing setup. It claims to facilitate careers for 117.1 Million people across the nation. Indian MSMEs manufacture more than 7500 products that compass traditional and high level technology items.

KEYWORDS: *Micro Small and Medium Enterprises, Industrial Development, MSMED (2006) Act, Export, Gross Domestic Product (GDP) & Employment Generated*

Received: Oct 03, 2019; **Accepted:** Oct 23, 2019; **Published:** Dec 26, 2019; **Paper Id.:** IJECRDEC20195

1. INTRODUCTION

Micro small and medium enterprises are influential in creating jobs to achieve economic growth and development and act as a tool for bringing down poverty, thus enhancing exurban development in the nation. It promotes updated ideas and encourages entrepreneurial abilities. These are flexible enough to adapt the rapidly changing market environment demand. MSMEs help diversify economic operations and contribute greatly to industrial development and exports. Setting up and promoting MSMEs throughout world has been of strategic importance. It puts up to around 45% of the industrial output, 29% contribution to the GDP of and almost 50% of the country's total exports. In India, the MSME sector is highly disparate in terms of its business proportions, variations in products and services it produces, and Hi Tech levels that have been adapted. It accolades heavy industries as supplement units and beneficiates tremendously to the country's development in both social and economic aspect.

In 1991 (after liberalization) Industrial Policy, the Indian government modified Small Scale Industries without changing the 1990 investment ceiling. Some reform actions had been bought in, such as completely do away with license raj in small Scale Industries, removal of the Monopoly and augmenting the credit limit for small scale units. An Amendment in the 1997 Policy, investment ceiling was raised to 0.03 billion for Small Scale Industries and supplement industries, and 0.0025 billion for small units, bringing in the recommendations from the Abid Husain

Committee. Again in 1999, a mid-term modification was made to lower the ceiling from 0.03 billion to 0.01 billion for Small Scale Industries and supplement industries. In the course, the entire sector was categorized as small scale industries, ancillary and small-scale service enterprises. Indian government brought in the Micro, Small and Medium Enterprises Act (2006), which was a blend of all agri business and provincial industries, small-scale industries and medium-sized enterprises as micro, small and medium enterprises (MSMEs) with raised investment ceiling. A manufacturing micro's new ceiling is 0.0025 billion, small 0.05 billion and medium 0.1 billion and the service ceiling for micro is 0.001 billion, for small it's 0.02 billion, and for medium it's 0.05 billion which was applicable from 2nd of October month 2006. From the year 2006 onwards, all micro units had been laid under the first concern sector with all entitlements. It will not be an overstatement to say that, the sector that can aid to achieve the goal of the advocated National Manufacturing Policy to improve the manufacturing sector share in the country's GDP is only Micro small and medium enterprises. The present paper is an attempt to highlight the performance and development of MSMEs in India and its benefaction to industrial development.

2. REVIEW OF LITERATURE

Mali (1998) noted that, in the current globalization scenario, Micro, Small and Medium enterprises (MSMEs) are prone to tough competitiveness, improving themselves specifically in the areas like management, marketing, product diversification, infrastructural development, technological upgrading could be one solution. In addition to that, small and medium enterprises may need to switch from moderate growth to soaring growth and develop strategic alliances with neighboring country entrepreneurs. It is also needed that a database of industries is built to guide prospective entrepreneurs that include foreign investors.

Bala Subramanya (2004) concluded that after liberalization and removal of policy safeguards, SSI in India plays a role in globally competitive environment. But, the growth has declined relatively in terms of unit numbers, output, exports and employment. He further proposed that to survive the rigid competition, the industry needs economic, R&D and market assistance.

Rakesh Mohan (2005) contour the quibbling assessment of Small Scale Industries cap on investment extent, capital incentives, first concern credit aid, product exaltation program, employment growth, manufacturing performance, employment, modifications in export promotion amenities and progress of development.

Anand and Murugaiah (2006) gave an account on the post-liberalization period's achievements of Small Scale Industries. He noted that intensity of employment low cost factor and size of equity are significant attributes, which make Small Scale Industries competitive to encounter current rivalry globally.

Vinayak (2006) analyzed few issues connected to SSI's production, policy related to extending financial aid, and rivalry. He emphasized that inferior credit lending facilities greatly affect production of large competition. The current credit facility is still restricted to 14.9 per cent of total SSI units; after liberalization of the economy only 20 out of 200 toy manufacturing firms in Delhi could able to managed to keep themselves away from staying red, due to Chinese competition.

Bodla and Verma (2008) compared MSME's functionalities through the pre-and post-globalization period based on the cumulative annual growth rate (CAGR). The study tried to compare the performance of MSMEs on the parameters ascertained such as export, output, sick units and percentage of net credit during pre-liberalization and post-liberalization. The result revealed that the overall CAGR performance was better during the post-liberalization period.

Bargal et al. (2009) apprise the fundamental association between GDP, Small Scale Industries production and Small Scale Industries exports, and also contrasted the pre-and post-liberalization performance benchmarks of Small Scale Industries. The research revealed that the annual average growth rate of distinct SSI parameters dropped down compared to the pre-reform years in the era of nineties. There is lack of any lead-lag association between exports and production in small-scale sector and GDP of Indian economy.

Dixit and Pandey (2011) applied co-integration analysis to test the association between MSMEs output, exports, employment, number of MSMEs and their fixed investment and India's GDP, total exports and employment for the period 1974 to 2007. Their study discovered the pragmatic association between MSMEs output and India's overall GDP.

Vasu and Jayachandra (2014) have coined their opinion on the progress of MSMEs in India. It was observed from the study that, small and medium enterprises play a decisive role in obtaining balanced and inclusive growth in the economy.

3. MSMED ACT 2006

The MSMED Act 2006 was applicable from 2nd of October 2006. This MSMED Act 2006 is a compendious act for growth as well as regulation of small and medium enterprises, which have been the most urged for the sector so as to relax it from various discouraging laws and regulations, restricted with low level of awareness and resources. Recommendations were made by the committee chaired by Abid Hussain and Dr. S. P. Gupta to provide right and inclusive legal framework for small sector to relieve it from the requirements to comply with several rules and regulations. In a rapid growing economy like India, right policy and legal structure need to be in place to facilitate the natural mobility of small enterprises. With these objectives in hand, the Indian government came up with an exclusive legal structure for micro, small and medium enterprises which was termed as the Micro, Small and Medium Enterprises Development Act, 2006

4. METHODOLOGY

- The methodology elaborates the objectives and data collection. The basic objective of the study is to a) Synthesize the accomplishment of MSMEs with special reference to MSMED Act, 2006. b) Analyze and differentiate the performance of MSMEs before and after MSMED Act, 2006.
- Secondary data was gathered and put together from several reports published annually, and censuses published by ministry of MSME, Economic surveys of Government of India and scholarly articles have been referred for the study. The data variables consist of number of units established, output at current price, fixed investment, employment generated and exports.
- To study the correlation between the variables correlation coefficient has been used. The output of the coefficient may be further handy in formulation of the policy.

5. ESTIMATED NUMBER OF ESTABLISHMENTS

As per the provisional results published in 6th economic survey during 2013–2014, there are 0.0638 billion places of business in the nation which took part in different economic activities other than crop production, plantation, public administration, defense & obligatory social security services. Five States viz. Uttar Pradesh, Maharashtra, West Bengal, Tamil Nadu, and Andhra Pradesh together contributes for around 48% of the total number of places of business in the country.

Table 1 Top Indian States/Union Territories in Number of Units Established

Sl. No	State	Units	Percentage
1	Uttar Pradesh	6,700,736	(11.46%)
2	Maharashtra	6,125,902	(10.48%)
3	West Bengal	5,901,521	(10.09%)
4	Tamil Nadu	5,052,444	(8.64%)
5	Andhra Pradesh	4,237,310	(7.25%)
6	Delhi	893,177	(1.53%)
7	Chandigarh	83,964	(0.14%)
8	Puducherry	59,309	(0.10%)

Source: Sixth Economic census survey (2014) & MSME Annual Report 2017–2018

According to 73rd round National Sample Survey (NSS), which had been overseen by National Sample Survey Office under Ministry of Statistics & Programme Implementation during the period 2015–16, there were total 633,88,00,000 non-agriculture MSMEs units have been incorporated in the country which were involved in different economic activities (out of which 196.65 lakh in manufacturing, 230,35,00,000 in Trade, 206,85,00,000 in Other Services and 0.03 lakh in Non-captive Electricity Generation and Transmission,) excluding MSMEs which were registered under (a) Sections 2m (i) and 2m(ii) of the Factories Act, 1948, (b) Companies Act, 1956 and (c) Construction activities falling under Section F of National Industrial Classification (NIC) 2008

Table 2: Number of Ventures under MSMEs in India

Type	Ventures (in lakh)			Percentage share (%)
	Rural	Urban	Total	
Manufacturing	114.14	82.50	196.65	31
Trade	108.71	121.64	230.35	36
Services	102.00	104.85	206.85	33
Electricity	0.03	0.01	0.03	0
All	324.88	309.00	633.88	100

Source: Sixth Economic census survey (2014) & MSME Annual Report 2017–18
Compilation from Central Electricity Authority (CEA)

6. EMPLOYMENT GENERATED

Number of people employed in all the facilities (excluding crop production, plantation, public administration, defense & compulsory social security services activities) were about 0.127 billion, out of which, 0.0629 billion people (51.9%) were employed in rural areas and 0.0642 billion people (48.1%) are employed in the urban areas. Five States, namely, Maharashtra, Uttar Pradesh, West Bengal, Tamil Nadu, and Gujarat have the compound share of about 46.63% of total employment at the country level.

Table 3: Top Indian States/Union Territories in Employment Generation in India

Sl. No	Name of the State	Employment Generated	Total Percentage
1	Maharashtra	14,374,619	(11.26%)
2	Uttar Pradesh	13,750,866	(10.77%)
3	West Bengal	11,544,664	(9.04%)
4	Tamil Nadu	10,809,878	(8.46%)
5	Gujarat	9,063,569	(7.10%)
6	Delhi	2,984,850	(2.34%)
7	Chandigarh	2,38,974	(0.19%)
8	Puducherry	2,17,694	(0.17%)

Source: Sixth Economic census survey (2014) & MSME Annual Report 2017–2018.

According to the 73rd round of the National Sample Survey (NSS) conducted during 2015–16, the MSME sector created 11.10 crore jobs (including 360,41,00,000 in manufacturing, 387,18,00,000 lakh in commerce and 362,82,00,000 in other services and 0.07 lakh in non-captive electricity generation and transmission) in rural and urban areas throughout the country.

Table 4: Employments in Indian MSMEs

Type	Employment (in lakh)			Percentage Share
	Rural	Urban	Total	
Manufacturing	186.56	173.86	360.41	32
Trade	160.64	226.54	387.18	35
Other Services	150.53	311.69	362.22	33
Electricity	0.06	0.02	0.07	0
All	497.78	612.10	1109.89	100

Source: Sixth Economic census survey (2014) & MSME Annual Report 2017–18

* Compilation from Central Electricity Authority (CEA)

7. TOTAL INVESTMENTS AND GROSS DOMESTIC PRODUCT

The Micro, Small & Medium Enterprises (MSMEs) have been gearing up innovations in business for the enhancement of entrepreneurial achievements. The MSMEs are broadening their operational realm into various sections in the financial system by build wide variety of products and services that meet the demands of both domestic as well as international markets. According to Central Statistics Office (CSO), Ministry of Statistics & Program execution, the MSME's contribution in country's total Gross Value Added (GVA) and Gross Domestic Product (GDP), at present prices for the last five years has been tabulated as shown in table 5.

Table 5: Contribution of MSMEs to Indian Economy at Current Price (in Crores)

Year	MSME GVA	Growth (%)	GVA in Total	MSME Share in GVA (%)	GDP in Total	MSME share in GDP (%)
2011–12	2583263	-	8106946	31.86	8736329	29.57
2012–13	2977623	15.27	9202692	32.36	9944013	29.94
2013–14	3343009	12.27	10363153	32.26	11233522	29.76
2014–15	3658196	9.43	11481794	31.86	12445128	29.39
2015–16	3936788	7.62	12458642	31.6	13682035	28.77

Source: Central Statistics Office (CSO), MSME Annual Report 2015–2016

8. PERFORMANCE OF MSME FROM 1991–2015

Micro, Small and Medium Enterprise (MSME) sector sometimes also termed as Small and Medium Enterprise (SME) sector interchangeably which has decisive role to play in ensuring the evolution is inclusive and regionally balanced. The predicted trends with regards to performance of MSME sector with respect to Total places of business, Employment, and Market Value of Fixed Assets, based on Fourth All India Census of MSME are as noted below table 6.

Table 6: Employment and Investment Performance of MSME's

Sl. No.	Year	Total Number of Enterprises	Employment Generated	Market Value of Fixed Assets (in Crore)
I	II	III	IV	V
1	2006–07	361,75,00,000	805,33,00,000	868,543.80
2	2007–08	377,35,00,000	842,00,00,000	920,459.83
3	2008–09	393,70,00,000	880,82,00,000	977,114.71
4	2009–10	410,81,00,000	921,72,00,000	1,038,546.07
5	2010–11	428,71,00,000	965,16,00,000	1,105,934.08
6	2011–12	447,63,00,000	1,011,66,00,000	1,182,757.66

7	2012–13	467,53,00,000	1,061,42,00,000	1,268,763.68
8	2013–14	488,45,00,000	1,114,30,00,000	1,363,700.53
9	2014–15	510,56,00,000	1,171,31,00,000	1,471,912.91

Source: Central Statistics Office (CSO), MSME Annual Report 2015–2016

9. THE CONTRIBUTION OF MSME'S FOR THE COUNTRY'S GDP AND OUTPUT

The economic condition of India prospers through the affair of formation of businesses. The MSME's have been benefaction to advancement of entrepreneurial culture through novelty. MSMEs are broadly spread across various zones of economy, resulting in varied range of products and services to converge the demands of local as well as Global markets. The beneficitation of MSME's for the country's GDP is around 6%, 33% in manufacturing sector and 45% in Exports, the below Table 7 displays the important contribution the MSME sector is making to the economy both in terms of manufacturing and services. As per the revised methodology suggested by CSO, MoSPI, on the basis of the data on Gross Domestic Product (GDP) published by CSO, MoSPI and final results of the latest Census (Fourth Census), the estimated contribution of MSME sector to GDP and Output, during 2006–07 to 2012–13, are as noted in the table7 below:

Table 7: MSME share in GDP and Total Output

MSME's share in GDP and Total Output (Manufacturing)								
Manufacturing Output at Current Price			MSME GVA share to GVA\GDP at constant Price for the Year 2011–2012 (%)					
Year	MSME's Manufacturing Output (Rs In Crores)	Contribution of Manufacturing Output in Total Manufacturing Output (%)	MSME Manufacturing Output		MSME Services Sector		Total	
			IN GVA	IN GDP	IN GVA	IN GDP	IN GVA	IN GDP
2011–2012	2167110	33.12	6.64	6.16	25.66	23.81	32.29	29.97
2012–2013	2385248	33.22	6.77	6.27	26.05	24.13	32.89	30.4
2013–2014	2653329	33.27	6.79	6.27	26.4	24.37	33.19	30.64
2014–2015	2783433	33.4	6.63	6.11	26.72	24.63	33.34	30.74

Source 1: Fourth All India Census of MSME 2006–07,
 2. NAS (2014), CSO, MoSPI and
 3. Annual Survey of Industries, CSO, MoSPI.
 4. 73rd round of NS Survey (2015–2016)

Table 7 gives state-wise aggregate annual GVA in respect of enterprises engaged in market production. It is identified that Maharashtra had the highest GVA with a share of 11.8 % followed by Uttar Pradesh (11 %), Tamil Nadu (9.2 %), Karnataka (8 %) and West Bengal (7.4 %). Nearly half of the aggregate annual GVA is contributed by the top five States in India.

10. CORRELATION COEFFICIENT OF UNITS, INVESTMENT, EMPLOYMENT AND EXPORTS

Table 8: Correlation Coefficient of MSME Units, Investment, Employment and Exports

	Output Value	No. of Unit	Investment Amount	Number of Employment	Export Value
	(% change)	(% change)	(% change)	(% change)	(% change)
No. of Units (% change)	0.552**				
Investment Amount (% change)	0.619**	0.595**			

Employment (% change)	-0.177	0.226	0.307		
Export Value (% change)	0.33	0.046	0.104	-0.048	
GDP	0.25	0.152	0.173	0.029	-0.142

Source: Result of Correlation coefficient, MSME reports during 1991–2015.

*Note: **significantly correlated at the 0.01 level (two-tailed), SPSS Output.*

Table 8 represents correlation coefficient, which reveals that there are only three trivial association among the variable that were noticed, that is, degrees of correlation among the output value and number of units is 0.552, investment amount and output at 0.619, and investment amount and number of units at 0.595 at 1 per cent (two-tailed), However, these values don't spell considerably strong association. The remaining permutations of correlations show an insignificant association among the variables and are insignificant in nature at 0.01. Thus, the study suggests for the dire revamping in the enduring policy formation and implementation of various such policies to make a significant association among different variables as well as output that helps MSME to gear up its performance.

11. CONCLUSIONS

From the study, it can be concluded that MSMEs have engaged in the evolution of the Indian economy post 1991 reforms and MSMED Act, 2006. MSME has been majorly beneficiating to the GDP and also played a prime role in creation of jobs and exports. The Indian economy looks forward to expand by 8 per cent and more yearly by 2020 and evolved one of the largest economies in the world, to the fore of the United States of America by 2050, and the third biggest economy after China and the United States of America by 2032. With regards to this required to study the capacity of MSMEs in India's economic growth. Consequently, it is indispensable on the part of the government to make needful conclusion and the policy implementation to overcome the hiccups that were faced by MSME's and achieves the goals. MSMED act 2006 was the one of the needed measures that has been taken by the government for uplifting the MSME units.

This MSMED Act 2006 gave unquestioned choice to current small industries to update themselves to mediocre units as per the ceiling in investment and avail benefits of the provided amenities. Enrollment of MSMEs under this Act was not mandatory and the registration part was imposed by memorandum. Now, MSMEs can reap the benefits of the Act immediately after they set up.

After thoroughly conducting an Analysis on the functioning of MSMEs in India, it is brought into light that MSMEs have functioned beyond expectations through the years. Inspecting the available information from the 2006–07 to 2014–15 it is established the fact that the MSME sector has grown since this Act was employed. For last 8 years, the overall units has displayed compound annual growth rate (CAGR) which is at 19.42 %. Employment within this sector has increased to 18.82%. However, the Market value of fixed assets has shown a growth rate of 30%. It can be inferred that, it is undeniable that MSMED Act, 2006 has made a drastic impact on the development of small industries and has been helpful for the current sector accompanied by a plethora of benefits.

In spite of the positive association and development that was identified from the study, the association was not so strong and suggests that the policies need to be rebooted for the betterment of larger MSME's that propels the performance of MSME in more sustainable way. Hence, organizational framework and policy indications that are more precise are essential factors in enhancing the success of MSMEs.

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