

Challenges Of Msmes (Micro, Small And Medium Enterprises) And Government Support After The Pandemic - An Exploratory Study In Bangalore, India

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Abstract

This paper makes an explorative effort to assess the problems and prospects of MSMEs with reference to Bangalore. The paper hypothesizes that there is a wide gap between the government's initiatives and the sector's actual need.

A sample of 30 respondents is chosen to elicit primary data. Secondary data is collected from the websites of MSME, RBI and a plethora of allied ones. Notwithstanding the budget announcements with bold initiatives to provide succor post the onset of pandemic, there is a time lag between announced measures and their absorption, apart from huge inadequacies in this sector.

With the then Minister of MSME and Road Transport Mr. Nitin Gadkari's announcement (July 2021),

2.5 crores of retail and whole traders in India too shall be added to this sector.

Upon synthesis of the data, it is empirically found that the MSMEs in India with specific reference to Bangalore suffer from huge inadequacies apart from a plethora of problems besetting them more pronounced from Note Ban in 2016, GST Introduction and now exacerbated by the after effects of the pandemic which are delineated in this study.

Key words: MSMEs, Government Initiatives, financing, digitalization, technology development.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs), as defined by the World Bank consist of Micro Enterprises comprising those which have between 1-9 employees, small ones between 10-49 employees, and medium between 50-249 employees (Raniya Sobir, 2017). But, in fact, the particular country's definition of MSMEs would be different based on other variables such as annual turnover and investment in plant and machinery and equipment as in India. The role of MSMEs in the ecosystem of indigenous business and its global contribution cannot be gainsaid. They are one of the major contributors to employment in many countries. If one includes the start-ups, constitutes one of the key catalysts for sustainability and innovation in the private sector in any country.

“There are about 365-445 million MSMEs in emerging markets: 25-30 million are formal SMEs, 55- 70 million are formal micro, and 285-345 million are informal enterprises.”¹

Table 1 - Number of estimated MSMEs in Emerging Economies		
Formal MSMEs (in crores)	Informal MSMEs (in crores)	Total MSMEs (in crores)
9	31	40

(Source: economictimes.indiatimes.com)

MSMEs constitute about 95% of all firms across the globe employing at least 60% of the global workforce and also account for 50% of the total value-added. During 2018-19, the share of MSME exports in India was 48.10% and is expected to contribute 60% in the coming years.ⁱⁱ

Table – 2 - Break-up of Estimate of Formal SMES in Emerging Markets	
Micro	6 crores
SMEs	3 crores
Total	9 crores

(Source: economictimes.indiatimes.com)

MSMEs (Micro, Small and Medium Enterprises) in India as in a good number of countries across the world, are one of the core strengths of the economyⁱⁱⁱ (A. Saktivel, 2020). They have played a crucial role and will continue to play in the country's growth and development by enhancing exports, creating employment opportunities, and providing avenues for many citizens to run their own businesses. MSMEs contribute 40% to exports and provide employment to about 12 crore people in India. The contribution of MSMEs in India to the Gross Value Added (GVA) in All India Gross Domestic Product at current prices (2011-12) for the year 2018-19 and 2019-20 were 30.5% and 30.0% respectively^{iv}.

They are the growth accelerators of the Indian economy, contributing about 30% of the country's gross domestic product (GDP). (Vikas Vasal, 2020).^v This sector needs constant support from the government and the concerned stakeholders to ensure its healthy contribution to the country's development

NEED FOR THE STUDY

MSME segment is beset with numerous issues like redundancy in the style of operations, lack of needed infrastructure and architecture, lack of innovation, lack of required digitalization, and the like. While the government on the one side, has been announcing various schemes and amendments through the legal provisions pertaining to these industries, there has been a significant amount of ignorance and apathy, apart from huge inherent inadequacies.

It is clearly noticeable that a good number of them have been closed down over the past decades. Some entrepreneurs in the past have become so frustrated that they have ended their lives unable to find a way out of the quagmire of the incessant

issues facing them. Many of the unviable entities have closed down on account of various vagaries like power shortages, difficulty to obtain loans, excessive competition, and, the pandemic over the last two years.

With the announcement by the then Minister of MSME and Road Transport Mr. Nitin Gadkari in 2021 that retail and wholesale traders would come under the purview of MSMEs, the ambit takes a broader paradigm that was hitherto confined to manufacturing and service organizations. This necessitates greater governance and a higher level of financial support. Since the last five years, the MSME sector had been under pressure with demonetization, the introduction of GST (Goods and Service Tax) and RERA (Real Estate Regulatory Act), the slowing down of business at large corporates, and now the aftermath of COVID-19.

Gross NPAs (Non-Performing Assets) for MSMEs have increased to 13.1% by end-FY22, from 9.9% in FY 21. Stressed assets increased to 15.6%, from 11.7%. Thus, there is a felt need to objectively assess the problems faced by MSMEs in India in general, and their prospects. An explorative effort is made to study and report about the same with reference to MSMEs in Bangalore.

REVIEW OF LITERATURE

In 2021, the definition of MSMEs brought into its ambit the entire gamut of traders and wholesalers^{vi}. In 2020, there has been an enhancement of the investment limit of MSMEs, and exclusion of turnover from exports while calculating the limit of MSMEs. All of the above augur well for the MSMEs to usher in the V-shaped recovery in India after the lockdown.

Sivapriyan (2022)^{vii}, in his incisive report, highlights that MSMEs in Coimbatore, known for the manufacturing of high-class motor pumps, wet grinders, components, and spare parts of various products are seriously struggling with the aftereffects of the pandemic what with the hangover of the note ban, GST still ongoing, the pandemic has exacerbated their woes. It was said that the Government should handhold the MSMEs in India till they can walk on their own.

Rica Bhattacharya, Shailesh Menon (2021), enunciate in their poignant report that with the exodus of migrant workers to their native places before the 1st wave of the pandemic which peaked around September 2020 along with the second wave in April-May 2021, many of them did not come back. This along with other reasons has caused two out of three MSMEs in India to employ local women workers even on the night shifts.

Digjaya Wahyee Adiraga, Nizola Gomelang Ananda, Bintang Muhammad Iiham (2021) in their research have observed that MSME Sector's contribution is the maximum towards Indonesia's GDP, and that MSME's efficient workflow is critically important. They have studied efficient material purchasing for minimizing costs.

Bandopadhyay, Kalpataru Khan, Tagar Lal (2020) in their incisive article have studied the relationship between the Export Promotion of MSMEs in India with reference to raw material availability. They have concluded that poor growth in the availability of raw materials is a significant factor that is affecting export performance adversely.

Mukherjee, Subhadip, Chanda, and Rupa (2019) have observed that after controlling firm, industry, and time-specific factors, tariff reductions have improved, and productivity for MSMEs is technologically upgraded and quality certified. Liberalization of non-tariff barriers is observed to have a positive effect on positive growth.

Bednarek. D (2014) avers that MSMEs in India face and pose a plethora of issues like scarcity of water, and electricity, inadequate infrastructure like transport, communication, and real estate, market-related barriers, legal barriers, and high bureaucracy.

Zurik, B. (2015) deduces that portfolio entrepreneurs as distinguished from traditional ones in the small and medium-sized businesses have great abilities, skills, and resources which makes them successfully run two or more businesses. They often exist and work in very diversified section within a geographical area.

Mamman, A., Baydoun, N., Alharbi, A., & Kanu, A.M. (2015) argue that there is a serious need for training for entrepreneurs in Africa. The authors also elaborate on the significant challenges that hinder the capacity of MSMEs in Africa where

the reduction of poverty and contribution to economic development by MSMEs is of paramount importance.

HBR (2015)^{viii} advocates that entrepreneurs in the small and medium categories should create an irresistible pitch deck, develop risk mitigation tools with an eye on experimentation and create social niches through business model innovation.

E. Ike Udogu (2012) contend that despite emerging economies like Brazil, Mexico and India poised to

lead in the 21st Century, the economic condition leaves much to be desired, particularly for marginalized citizens, valuable insights like dealing with human rights, law enforcement apparatus of governments to be applied uniformly, how regions like India in South Asia, Indonesia in Pacific can contribute is influential to the economic development of their countries and regions.

De Brincat, E. (2014) deduce that micro-firms should have a distinct approach towards Quality Management that is more appropriate rather than going by Crosby's 14-step Quality Management Program.

The above literature shows that there are no prior studies about the present problems and prospects of MSMEs in India with reference to Bangalore after the onset of the pandemic, hence this study is intended to fill this gap as an exploratory attempt with a special focus on MSMEs in Bangalore.

RESEARCH DESIGN

This paper makes an explorative effort to study the above issue. Therefore, a mix of conceptual approaches along with delving into the appropriate secondary sources has been the primary approach. The primary data was collected from 30 respondents comprising entrepreneurs in the MSME category. However, responses elicited from the hitherto categorized MSMEs which were in the manufacturing sector were very poor. Therefore, the researchers have contacted the traders and wholesalers in Bangalore now that the MSMEs include them. The relevant interpretations and conclusions have been made.

OBJECTIVES OF THE STUDY

- 1) To assess the performance of the MSMEs with special reference to Bangalore.
- 2) To identify the problems faced by MSMEs after the onset of the pandemic
- 3) To identify the prospects available for MSMEs after the onset of the pandemic.

METHODOLOGY OF THE STUDY:

The study incorporates its inputs from a significant number of secondary sources. All in all, both primary and secondary data are used to assess the situation. A sample of 30 entrepreneurs is studied from the population of MSME entrepreneurs in Bangalore. The sampling method adopted can be termed convenience sampling. The paper hypothesizes that there is a wide gap between the initiative taken by the government and the actual need of the sector. A Questionnaire comprising questions indicative of the problems and prospects as perceived and experienced by the MSME entrepreneurs in Bangalore is used to elicit primary data.

Secondary data is collected from the websites of MSME, RBI (Reserve Bank of India), and a plethora of allied ones.

SCOPE OF THE STUDY

The study is confined to gauging the current status of MSMEs in India in general and those in Bangalore in particular with a clear view to understanding, the problems encountered by them. It also focuses to make a foresight on the prospects available to them. It tries to delve deeply into these phenomena without paying much attention to the other dimensions of their existence and performance.

LIMITATIONS OF THE STUDY

Since a good part of the study relies on secondary sources for gauging the performance of these entities, the limitations of the secondary sources are likely to have an impact on its findings.

Since the existence, survival, and growth of MSMEs are also closely tied up with the entrepreneurial drive, training, agility, and fillip provided to and absorbed by them, there is bound to be a significant impact of the above factors inherently in their working and hence a huge disparity is bound to exist in the expected performance and actual performance of such entities.

The study has limitations regarding time, place, and resources.

CHALLENGES OF PRIMARY RESEARCH

In the light of the given context, the researchers collected primary data based on experiences, and observation, apart from the use of a questionnaire. The lack of exposure to research, the prevailing trust issues in general, poor documentation and registration aspects, etc. do not encourage sufficient trust in academic research in this space. When approached on a formal note, often MSME entrepreneurs fear suspicion on their part on account of some of the above-mentioned problems and opt out of the interaction or limit their responses, apart from generally counting that as time lost and accounting that into opportunity cost.

The researchers gathered the database of MSME players in Bangalore and tried reaching out through emails and tele-calling which produced either poor or compromised responses. A large number would not respond to emails at all. This prompted the researchers to resort to references and seek responses on full disclosure on a formal note. Hence, this process was filled with repetitive efforts, apart from making it time-consuming. Nevertheless, it has enhanced the researcher's outlook and enriched their knowledge in this space validating previous knowledge and experiences.

BRIEF PROFILE OF MSMEs IN INDIA

There are observed to be more than 6 crores of Micro, Small, and Medium Enterprises (MSMEs) in India. These firms were hitherto existing invariably in the form of manufacturing enterprises. However, in the past three decades and over, there are also a lot of service businesses that offer a wide variety of services.

As per the latest regulations, MSMEs in India are classified as follows:

Table – 3: CLASSIFICATION OF MSMEs IN INDIA						
Manufacturing and Service	Micro		Small		Medium	
	Investment	Turnover p a	Investment	Turnover p a	Investment	Turnover p a
	in Plant & Machinery or Equipment up to Rs. 1crore	up to Rs.5 crores	in Plant & Machinery or Equipment above Rs. 1 crore up to Rs. 10 crores	Above 5 crores upto Rs. 50 crores	in Plant & Machinery or Equipment above Rs. 10 crores up to Rs. 50 crores	Above Rs. 50 crores upto Rs. 250 crores

Source: Official Gazette, www.msme.gov.in, 1/6/20

As per the latest estimates, India has about 6.3 core MSMEs, with the inclusion of about 2.5 crores of wholesalers and retailers, the total number is about 8.8 crores. A lot of them are unregistered and are run on a micro-scale. However, the following table shows the number of MSMEs registered in India:

	Micro	Small	Medium
Manufacturing and Services	28 lakh units (93%)	1.78 lakh units (6%)	24,657 units (1%)

(Source: <https://www.ibef.org/industry/msme.aspx>, 2021) BRIEF

PROFILE OF MSMEs IN BANGALORE:

Near Bangalore, there are thirteen industrial estates wherein the majority of the hitherto referred MSMEs exist. The total number of such registered units is 91,312 as per the latest available official statistics of MSME-DI (MSME Development Institute), Bangalore^{ix}. In the order of total number of MSMEs engaged, they manufacture Electrical machinery and transport equipment, Ready-made garments, embroidery, and cotton textiles followed by chemical/chemical-based entities among others constituting leather, paper, agro-based, rubber, plastic petro-based, and others.

Apart from the above, according to the Federation of Karnataka Chambers of Commerce and Industry (FKCCI), there are around 4 lakh shops in Bangalore under its Municipality limits, of which 12-15% have closed around August 2020 due to the aftereffect of the pandemic, thus the total number of retail and wholesale traders in Bangalore is about 3.5 to 3.6 lakhs of them which shall be included under the ambit of MSMEs as per the latest definition.

PRIMARY DATA AND ITS INTERPRETATION:

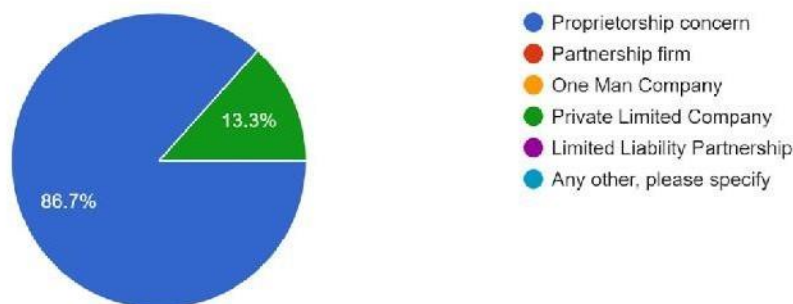
The researchers approached those business houses whose products or services are availed in their daily life, to begin with. Such places include bakeries, service enterprises such as mechanics, grocery shops, cloth traders, and the like. Researchers also paid a visit to some of the manufacturing enterprises, however, there was little or no response, only one respondent organization that was into manufacturing has opened up for response which has been included in the study.

The following content delineates the response obtained from the respondents:

Chart 1 – Nature of Business

What is the nature of your enterprise?

30 responses



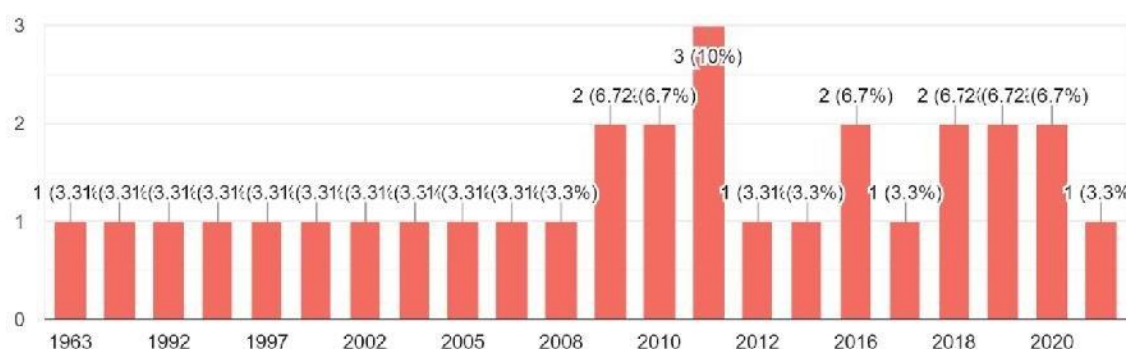
(Source: Primary Data)

INTERPRETATION: The above chart indicates that out of the 30 respondents, the majority (26) were proprietary firms while a few (4) were private limited companies. Other forms such as partnership firms and newly emerged business forms like One Man Companies and Limited Liability Partnerships were not in the sample and the number of such firms is relatively less.

Chart 2 – Year of Inception

Year of starting the business

30 responses



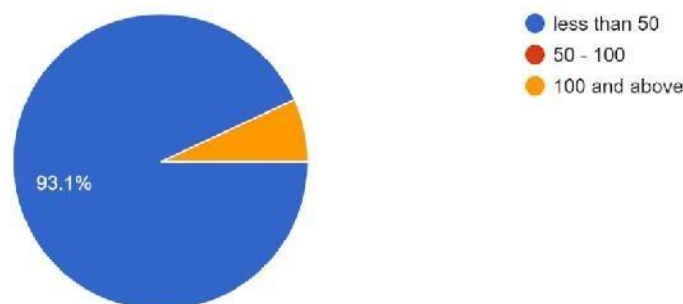
(Source: Primary Data)

INTERPRETATION: The above bar charts indicate that except for a handful of businesses that were started in the years 1963, 1965, 1992, 1996, 1997, and 2002, most of them have come into existence during the past two decades. This speaks about the proliferation of small businesses which have been started more out of necessity to survive than the penchant of the entrepreneurs. Some of them were quite exceptional and observed to display a high degree of agility, resilience, and adaptability to move with the changing times and unexpected situations.

Chart 3 – Number of Employees

Number of employees

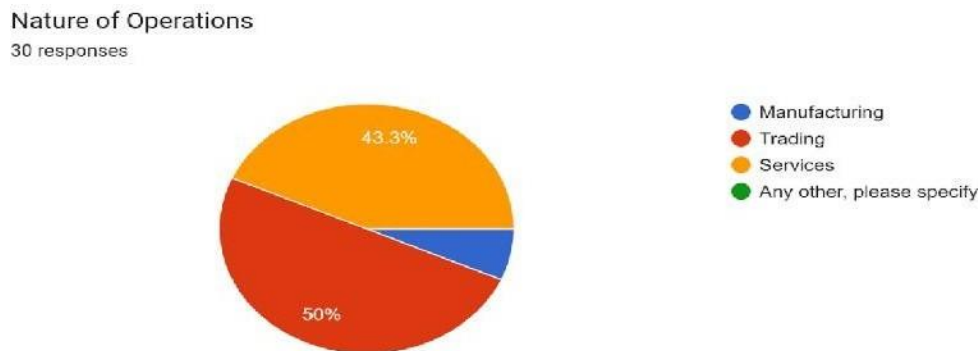
29 responses



(Source: Primary Data)

INTERPRETATION: Most of the businesses had a very minimal number of employees ranging from 0 – 20, however, a few of them which are relatively larger in the scale of operations, being private limited companies are having employee strength of more than 100.

Chart 4 – Nature of Operations



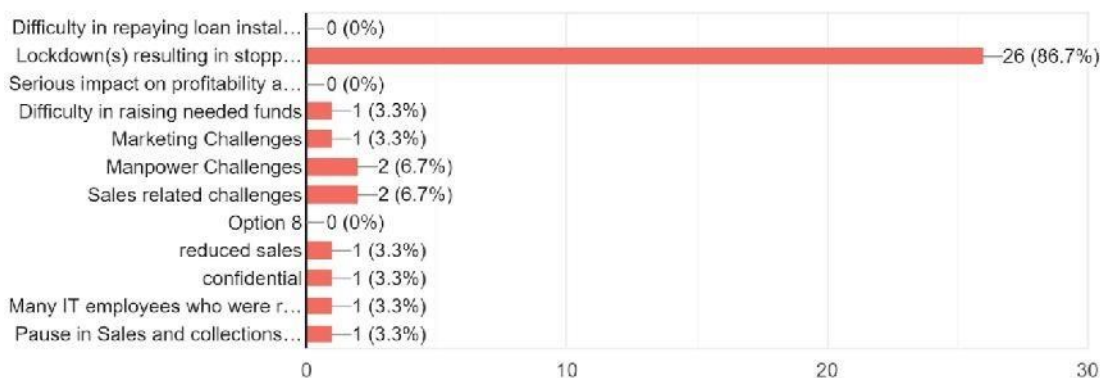
(Source: Primary Data)

INTERPRETATION: Half (15) of the respondents were into a range of trading businesses like Grocery shops, bakeries, novelty outlets, bakeries, niche traders selling Kerala Ayurvedic Products and the like. The other major category of respondents was into services like restaurants, printing services, etc., very few were into manufacturing and eliciting information from them was a challenge.

Chart 5 – Serious Challenges on account of the Pandemic

What were the most serious challenges (problems) affecting your business on account of the pandemic? (Please tick as many as applicable)

30 responses



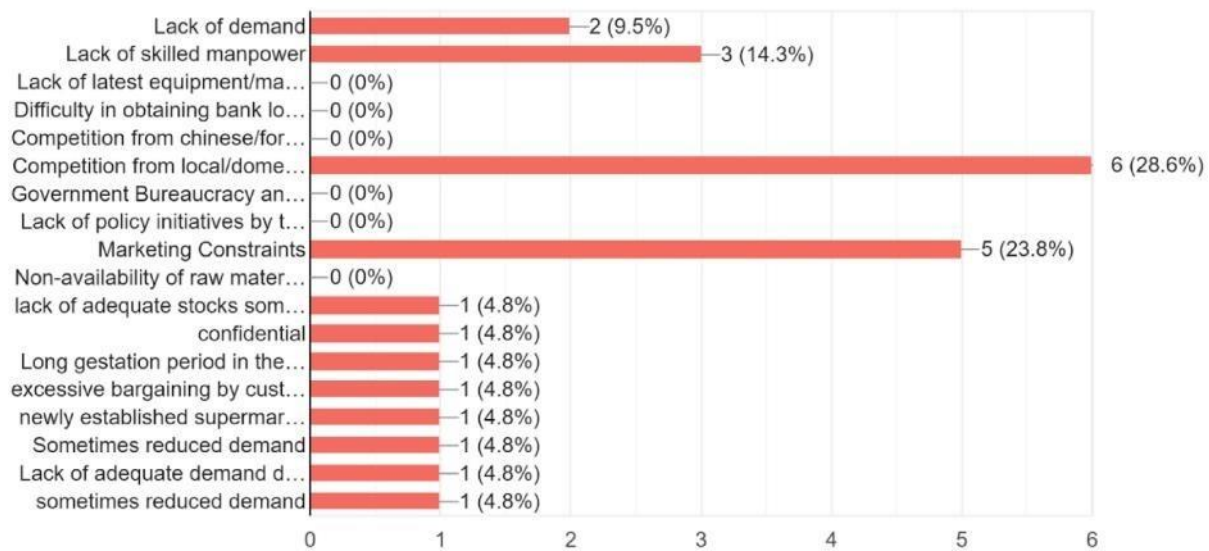
(Source: Primary Data)

INTERPRETATION: The bulk of the respondents cutting across the three categories, i.e., manufacturing, trading, and services have highlighted that the most serious challenge due to the onset of the pandemic was lockdowns severely affecting their production/sales/operations. This has caused in a good number of cases losses so much so that a good number of them have also closed down.

CHART 6– SERIOUS CHALLENGES BEFORE THE ONSET OF THE PANDEMIC

What were the challenges (problems) faced by your business before the pandemic? (Please tick as many as applicable)

21 responses



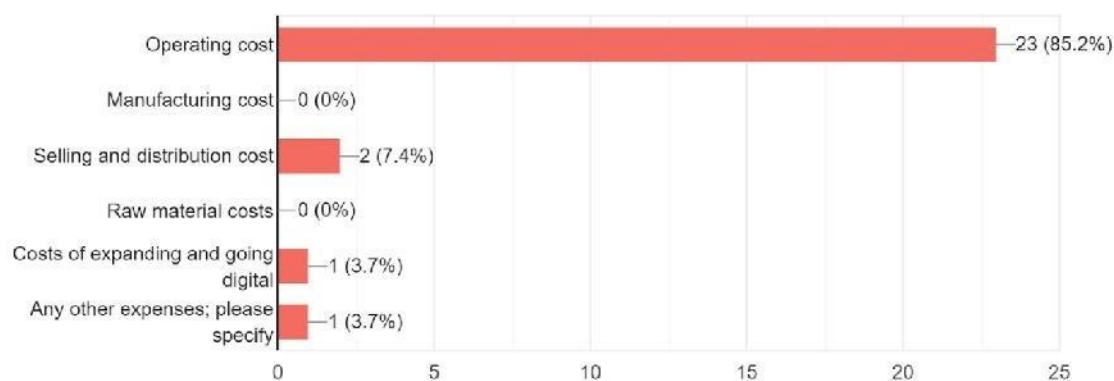
(Source: Primary Data)

INTERPRETATION: While a sizeable number of respondents were reluctant to respond to this question, out of the responses received competition from players, marketing constraints, lack of demand and lack of skilled manpower constituted major constraints.

CHART 7– ELEMENT OF COSTS ADVERSELY AFFECTED AFTER PANDEMIC

Please mention the elements of cost which have been adversely affected since the pandemic unfolded. (Please tick as many as applicable)

27 responses



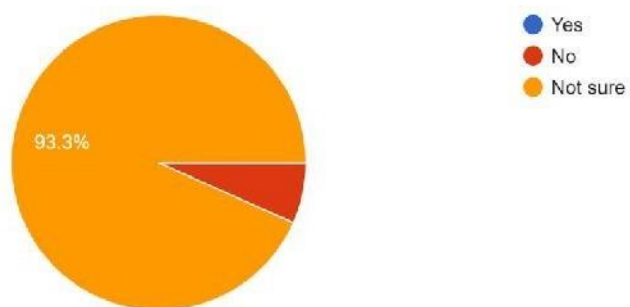
(Source: Primary Data)

INTERPRETATION: Most of the respondents have indicated that there was a severe impact on operating costs, since fixed costs like rent and insurance are inevitable and a good number of them had operational losses during 2020-21 and 2021-22, particularly pronounced during the months of the First and Second Waves which peaked in September 2020 and May 2021 respectively.

CHART 8 – AWARENESS OF GOVERNMENT SCHEMES

Are you aware of the schemes announced by the government to help MSMEs tide over financial crisis?

30 responses



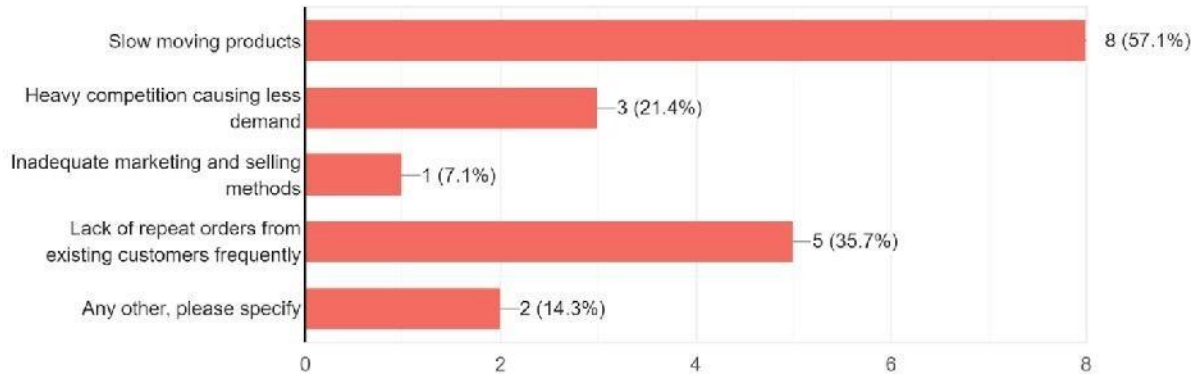
(Source: Primary Data)

INTERPRETATION: There seems to be a very wide gap between the schemes/incentives announced by the government to boost MSMEs and their awareness by the entities in this space as also was mentioned as a hypothesis in the study. Most of the contacted respondents were indifferent/unaware of the schemes.

Chart 9 – LIMITATIONS WHILE SELLING

What are the limitations if any, while selling your products/services? (Please tick as many as applicable)

14 responses



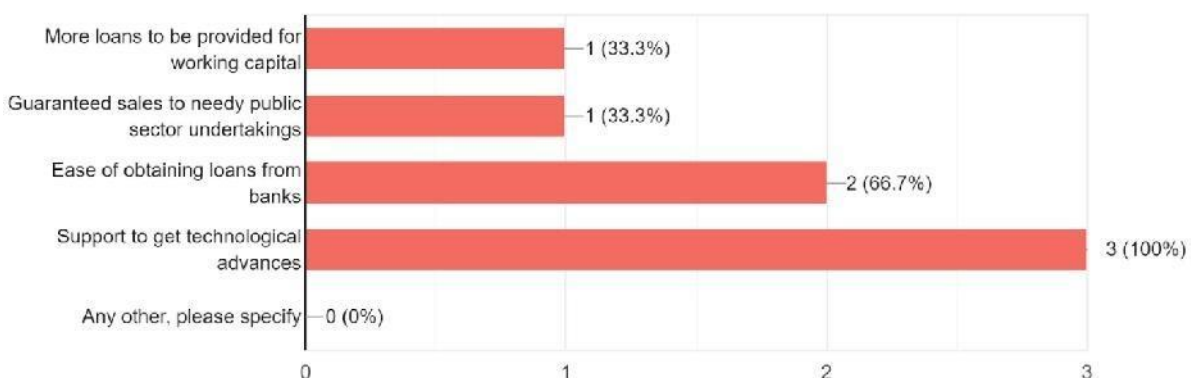
(Source: Primary Data)

INTERPRETATION: Out of the responses received, slow moving items was cited as one the areas of concerns/limitations, followed by others like lack of repeat orders from customers, heavy competition and the like.

Chart 10 – SUGGESTIONS AS REGARDS SUPPORTIVE MEASURES

In your opinion, what are the suggestions/expectations as regards policy decisions/supportive measures which should be offered by the government...c situation? (Please tick as many as applicable)

3 responses



(Source: Primary Data)

INTERPRETATION: Very few suggestions were obtained which were i) ease of obtaining loans from banks ii) ensuring guaranteed sales to PSUs (Public Sector Undertakings) and iii) support to get technological advancements.

Finally, when the respondents were asked to state any further information, voluntarily, some have commented that their goodwill causes customers to become advocates and repeat customers, while others fall in the usual expression of hard-hitting pandemic affecting revenues/losses, while a handful have smartly recovered while the remaining are well on their way of recovery, assuming that the third wave may not be imminent.

PROBLEMS OF MSMES:

LACK OF PROPER ORIENTATION: A large number of players in the MSME space are entrepreneurs out of chance and not out of choice. Especially micro-entrepreneurs set up a business idea on account of exigent circumstances such as lack of viable employment opportunities, loss of job, lack of qualifications, and the like. While entrepreneurship does not demand pre-determined qualifications, dedication and hard work often are poor substitutes for expertise and cannot be fulfilled based on accidental learning and trial and error methods. Owing to lack of connections, complications about the existing legal system, and transparency, apart from poor networking opportunities beyond the space – all contribute to building strong trust issues hindering many opportunities including regular research efforts. The entrepreneurs received through connections and references obliged the researchers' request easily and quickly. Some noteworthy points:

NEED FOR DIGITALIZATION

One of the recent developments is the rapid evolution of Fintech entities across the landscape of India. However, it is being noticed that the fintech entities are ultimately not able to reach out to the masses in a comprehensive manner. The Higher echelons focused more than the ordinary people. This trend has to be altered.

The Government must lay a special emphasis on and support fintech entities that are helping the micro, small and medium enterprises in India. The result is that there will be increased people employed, a good increase in the productivity of the countryside population and the offshore sales made by them. However, the degree of digitalization that has to be deployed by these entities has a lot to be shaped up. Some fillip by the government to boost this would be immensely helpful.

LAG IN COLLECTIONS

One of the bothersome issues businesses in this space is the very slow and tardy collection of receivables particularly from big-ticket buyers from the Government, State-owned enterprises, and big private entities. Unfortunately, vast amounts get locked up for an unduly long time which causes a high adverse impact on the cash flows of the entities.

There is no proper mechanism by which an enterprise can rate any of the big-ticket enterprises as regards their credit behavior. Digitalization which facilitates the enterprises in this space to properly connect with the large publicly owned entities seamlessly be it, for scouting entities to sell produce, checking the credit rating, tracking receivables, and exploring newer entities to sell, etc., would go a long way in easing this situation.

IMPROVING THE EFFICIENCY AND REACH OF TReDS

TReDS (Trade Receivables Discounting System) the facilitation mooted and enabled by the Central Bank in India to facilitate the entities in small and medium categories to avail of the factoring of the receivables through banks and NBFCs has not grown up to the expected and potential levels. Hence, an all-inclusive approach to make this more productive would go a long way in boosting the performance of entities in this space in India.

SUBDUED ECOSYSTEM POST ONSET OF PANDEMIC

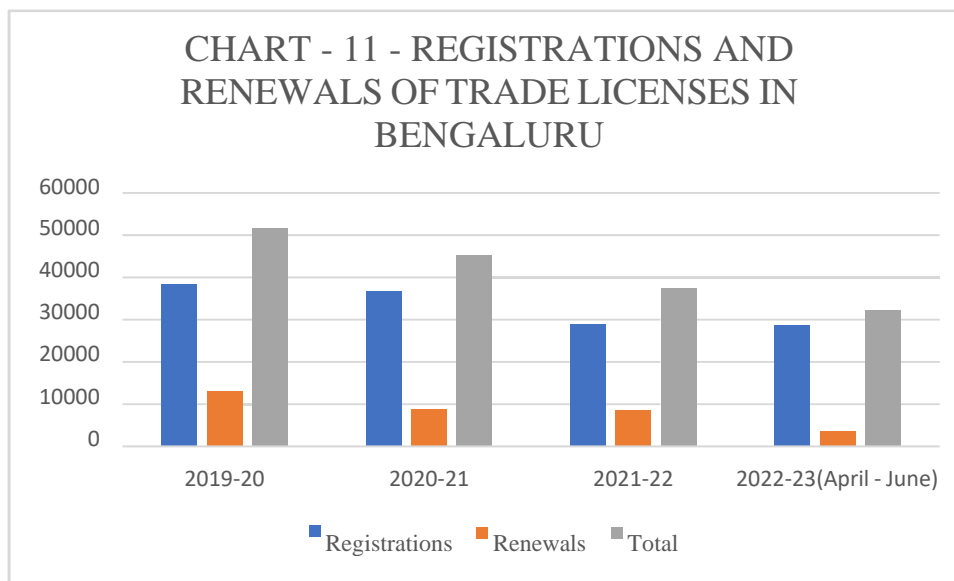
All in all, the recovery of operations of most of the MSMEs has a long way to regain the pre-Covid status. This can be

observed from problems like shortage of liquidity, closing down of a good number of micro and small units, nonviable operations which are continuing against all odds, and the like. For example, the number of trade licenses, an important statutory permit issued and renewed in Bengaluru every year has been reducing gradually every year since 2019-20. This speaks about the hit that hampered their operations. It is a small wonder that there is a gradual decline in the number of registrations and renewals that have happened as depicted in the table and chart below. The only silver lining is that there is observed to be a slow and gradual recovery in FY 2022-23 as can be noted from the first quarter figures below.

TABLE - 5 - REGISTRATIONS AND RENEWALS OF TRADE LICENSES IN BENGALURU			
Year	Registrations	Renewals	Total
2019-20	38393	13171	51564
2020-21	36710	8678	45388
2021-22	28939	8572	37511

2022-23(April - June)	28683	3574	32257
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(Source: Deccan Herald News Service, 27th June 2022)



(Source: Deccan Herald News Service, 27th June 2022)

For instance, there is a voice raised by the owners and association of MSMEs in Hosur (a satellite town near Bengaluru) airing their grievances. There was a strike on the 13th and 14th of July 2022 by the Hosur Association meant for MSMEs. Their main grouse and demand are that companies accept their new cost norms and pricing policy, they say that having gotten badly affected by GST, lockdowns, the need to promulgate a new pricing policy and fresh norms for common costs for all products and job orders is critical now, since the rate card for the products they supply and work they do for big companies are much lower than in cities like Bengaluru.^{ix} Similar upheavals are seen across the country.

ACCESS TO CREDIT

The story of MSME credit is a paradox. Micro and small loans have one of the relatively lowest default rates but occupy a small share in aggregate lending. As per TransUnion CIBIL, micro and small loans have the lowest NPA rates of 8.7% and 10.3%, respectively but constitute only 21% of the overall credit exposure. The financial sector's unwillingness to lend to them despite being relatively safer remains a puzzle. Banks and to some extent, Fintech entities in India are contending to give credit to entities in this space. They are holding their credit to this sector mainly due to the larger risk and apathy of some of the entities. Many developments are happening in the area of small borrowers, however, due to ease of access and even using some tricky and sometimes rogue methods for prompt collections which are deployable towards small individual borrowers, unfortunately, cause them to be the prey to even rogue lenders. The focus can rather be partly on the MSMEs which can be targeted in a healthy manner.

PROSPECTS OF MSMES

FOSTERING DIGITIZATION: There must be a concerted effort in order to achieve this objective. The prominent stakeholders, i.e., compliance bodies, government, fintech players, and other lenders must come forward to drive this. The bottom-line principle is that the consumers' protection, yet a proper risk assessment must be properly balanced.

PROPER ORIENTATION

The entire gamut of MSMEs in India should be constantly communicated about the schemes announced by the government to be better availed of. The government on its side also must ensure that availing of them would not be so cumbersome that it weans away the small businessmen from approaching them. There need to be enhanced training and education programs initiated by the Ministry of MSME to foster inclusive entrepreneurship. Thus, a holistic approach would be conducive to the growth and development of MSMEs in India.

CONCLUSION

All in all, MSMEs continue to function as the backbone of the Indian Economy. There was a significant amount of fillip announced in the Union Budget 2021 and a follow on in Union Budget 2022. However, there seems to be a huge gap between the announced measures and their availing by the small, micro, and medium enterprises due to a wide variety of reasons. Hence, there needs to be a twin approach of being proactive in terms of outreach towards MSMEs by the government and the MSMEs need to brace themselves, develop themselves to be agile, be way smart, and make full use of the schemes announced by the government.

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