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Micro, Small, and Medium Enterprises Fostering Growth and Development by Generating Employment and Reducing Poverty

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) are indispensable catalysts for economic development, playing a pivotal role in advancing sustainable development goals and contributing to the eradication of poverty in all its dimensions. These enterprises are widely acknowledged as the backbone of global economies, possessing distinctive attributes that contribute significantly to creating a more just, inclusive, and environmentally conscious global community. Micro, Small, and Medium Enterprises (MSMEs) are vital for creating jobs globally. They offer employment in local communities, support entrepreneurship, and provide diverse job opportunities across various sectors. MSMEs also contribute to employment through supply chains and play a crucial role in rural areas, helping to alleviate poverty and drive economic growth. The Indian government has introduced a range of initiatives aimed at fostering industries and generating employment opportunities in alignment with Sustainable Development Goal: No Poverty. These initiatives include the revamped Prime Minister Employment Generation Programme Scheme, Atmanirbhar Bharat Abhiyan, and Pradhan Mantri Mudra Yojana. India has made notable progress in alleviating poverty, as evidenced by the Multidimensional Poverty Index Report. However, poverty remains a multifaceted societal challenge, persisting at various levels- local, regional, and international. As the United Nations' campaign to combat poverty moves into its third decade (2018-2027), it is imperative to evaluate advancements at the grassroots level. India has embraced the SDG framework and harmonized its policies and initiatives to realize these objectives.

Index Terms: MSMEs, Sustainable Development Goals, Employment Generation, Access to Finance, Atmanirbhar Bharat Abhiyan, PMEGP, Poverty Alleviation, Multidimensional Poverty Index.

I. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in fostering economic growth and development by generating employment opportunities and reducing poverty. These enterprises, characterized by their smaller scale and operational flexibility, contribute significantly to the socio-economic fabric of countries around the world. In India, MSMEs form the backbone of the economy, accounting for a substantial portion of industrial output, exports, and employment. By providing livelihoods to millions of people, particularly in rural and semi-urban areas, MSMEs contribute to poverty alleviation and inclusive development. This paper explores the vital role of MSMEs in driving economic growth, creating employment opportunities, and addressing poverty challenges, highlighting their importance in the context of sustainable development and inclusive prosperity. The Sustainable Development Goal encompasses a broad spectrum of socio- economic and political factors with the objective of forging a sustainable and fair global society, while also mitigating the adverse impacts of climate change. Comprising 17 interconnected goals, SDG-1 seeks to eradicate poverty in its all forms. Progress toward these goals is tracked using specific indicators, enabling the identification of areas requiring heightened attention and resources. Member states, committed to supporting the SDGs, are entrusted with the responsibility of implementing effective measures to progress towards their achievement by 2030. This encompasses the adoption of sustainable policies, investment in infrastructure, and the promotion of social and economic development.

Small and medium-sized businesses, commonly known as MSMEs, play a crucial role in the global economy. To categorize them based on their investments and revenue, the criteria were revised on July 1, 2020. As per the new criteria, a micro-business is one that has invested less than Rs. 1,00,00,000 in machinery or equipment and generates a turnover of less than Rs. 5,00,00,000. A small business has invested less than Rs. 10,00,00,000 and generates a turnover of less than Rs. 50,00,00,000. A medium business has invested less than Rs. 50,00,00,000 and generates a turnover of less than Rs. 2,50,00,00,000.

MSMEs serve as complementary units to large industries, contributing significantly to the inclusive industrial advancement of the country. The Ministry of Micro, Small & Medium Enterprises (M/o MSME) envisions a dynamic MSME sector by actively promoting its growth and development, which encompasses Khadi, Village, and Coir Industries. To this end, the Ministry implements various schemes aimed at nurturing the MSME sector, covering aspects such as credit support, incubating new enterprises, formalizing operations, providing technological aid, enhancing infrastructure, facilitating skill development and training, as well as offering market assistance to MSMEs. There are several important initiatives and programs in this context, such as the Prime Minister's Employment Generation Programme, the Credit Guarantee Scheme for Micro and Small Enterprises, the Micro and Small Enterprises-Cluster Development Programme, the Entrepreneurship Skill Development Programme, the Procurement and Marketing Support Scheme, and the National SC/ST Hub. These programs aim to support and promote the growth of micro and small businesses, provide access to credit and marketing support, and foster entrepreneurship and skill development.

II. REVIEW OF LITERATURE

Sriniwas K. (2013) [1] underscored the pivotal role of MSMEs in driving inclusive growth within the economy of India. The researcher examined the difficulties facing MSMEs; alongside governmental assistance programs aimed at mitigating these issues. Nevertheless, it was noted that both central and state governments' assistance has fallen short, leaving untapped potential within the MSME sector. While a significant obstacle remains the dearth of financial resources for MSMEs, there exists substantial room for expansion within this sector in the country. Vandenberg P. (2006) [2] conducted an evaluation of the Sustainable Employment and Economic Development (SEED) Programme by the International Labour Organization (ILO) in the context of the alleviation of poverty. The writer pointed out that it's not easy to measure how business growth affects the business itself and the lives of poor workers entrepreneurs and their families. Additionally, the author proposed several strategies for SEED to prioritize efforts directed towards poverty alleviation. Moreover, it was advised that small enterprises play a beneficial role in diminishing poverty by offering employment opportunities, ensuring job parity, and providing goods and services at reduced costs for the disadvantaged. David, M. P.C. (2018) [3] discovered that the implementation of Sustainable Development Goals (SDGs) in India poses significant challenges. These encompass the necessity to clearly define appropriate indicators for gauging progress, institute effective monitoring systems, instil a sense of ownership among stakeholders and secure ample financing. Tackling these hurdles will necessitate meticulous planning and cooperation across a spectrum of sectors and stakeholders, demanding a sustained dedication to advancing the SDGs. Geremewe, Yaregal (2018) [6] established that Micro and Small Enterprises are established with the intent of ameliorating poverty and hold the potential to enhance the socio-economic standing of marginalized populations, generate employment, and contribute to economic advancement. Nonetheless, they grapple with obstacles such as limited access to financial resources, inadequate training, insufficient information, and socio-cultural restrictions, impeding their success in poverty alleviation endeavours. Subramanian, Ambade, Kumar, & Chi (2023) [10] evaluated the progress of Indian districts in attaining the Sustainable Development Goals (SDGs) pertaining to health and determinants of social well-being. They highlighted the imperative need for a well-defined strategic plan to ensure triumph in realizing these objectives. India is swiftly asserting itself as a prominent force in the global economy.

III. STATEMENT OF THE PROBLEM

The impact of MSMEs on Economic Development by generating employment and reducing poverty in India is examined in this research paper.

IV. OBJECTIVES OF THE STUDY

- Determine how MSMEs impact employment generation in India.
- Identify the sources of funding available for the development of MSMEs in India.
- Assess India's progress towards improving poverty levels as committed in SDG-1: No Poverty.

V. RESEARCH METHODOLOGY

This study employs secondary sources such as newspapers, research journals, and government and non-governmental organization reports including the International Bodies, NITI Aayog, PIB, and M/o MSME, to offer a descriptive analysis.

VI. STUDY CONSTRAINTS: Sole dependency on Secondary data sources

VII. UNEMPLOYMENT AND WORKFORCE TRENDS IN INDIA

Recently, India's population exceeded that of China, standing at around 1.428 billion according to the latest UN report. This development raises concerns, given the intricate interplay between population growth and sustainable development. Swift population expansion can impede endeavours to eliminate poverty, address hunger and malnutrition, and enhance healthcare and education provisions. Conversely, attaining Sustainable Development Goals pertaining to health, education, and gender parity can contribute to curbing fertility rates and decelerating global population growth. It is crucial to recognize that this matter is multifaceted and necessitates thoughtful examination.

In recent years, India has witnessed a substantial transformation in its employment landscape, particularly in rural and urban areas. The unemployment rate has seen a noteworthy drop, indicating a positive trend towards greater job opportunities. Additionally, both the labour force participation rate and Worker Population Ratio have shown impressive gains, signifying a surge in economic activity. These statistics paint a promising picture of India's evolving employment scenario, with significant strides made towards inclusive workforce engagement and reduced unemployment disparities between genders and regions.

Unemployment Rate (UR)

In rural regions of India, the unemployment rate (UR) dropped from 5.3% in 2017-18 to 2.4% in 2022-23, and in urban areas, it declined from 7.7% to 5.4%. Among Indian males, the UR fell from 6.1% to 3.3%, while for females, it went down from 5.6% to 2.9%.

Labour Force Participation Rate (LFPR)

In rural parts of India, there was an upswing in the labour force participation rate (LFPR), climbing from 50.7% in 2017-18 to 60.8% in 2022-23. Likewise, in urban areas, there was an increase from 47.6% to 50.4%. Among Indian males, the LFPR saw an uptick from 75.8% to 78.5%, while for females, it surged from 23.3% to 37.0%.

Workforce Participation Rate (WPR)

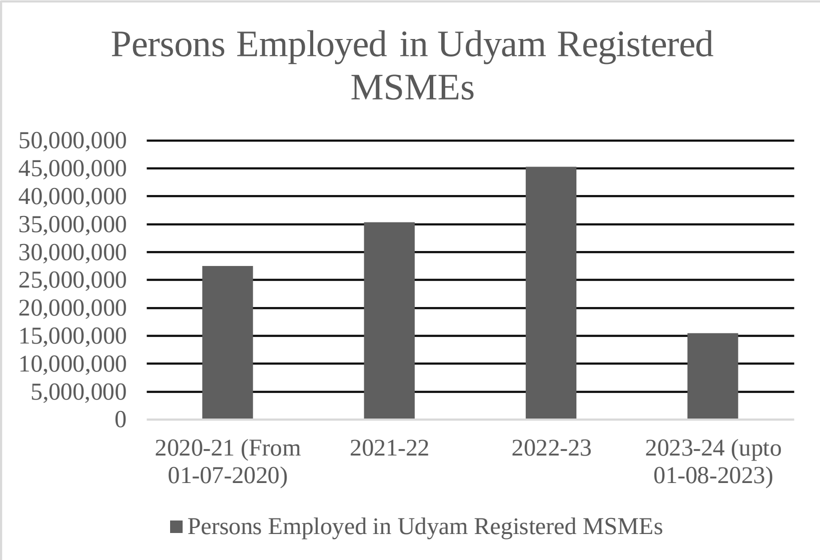
Furthermore, there was an augmentation in the Worker Population Ratio (WPR) in rural regions, rising from 48.1% in 2017-18 to 59.4% in 2022-23. In urban areas, there was also an increase, going from 43.9% to 47.7%. In the case of Indian males, the Workforce Participation Rate (WPR) experienced a rise, climbing from 71.2% to 76.0%. Meanwhile, for females, there was a notable increase from 22% to 35.9%.

VIII. MSME AND EMPLOYMENT GENERATION

As per the report from the M/o Statistics and Programme Implementation, in the fiscal years 2019-20, 2020-21, and 2021-22, the Gross Value Added (GVA) from the MSME sector constituted 30.5%, 27.2%, and 29.2% of India's Gross Domestic Product (GDP) respectively.

Table 8.0 The total count of individuals employed in India's Udyam registered MSMEs between July1,2020 and August 1, 2023.

Year	Persons Employed in Udyam Registered MSMEs
2020-21 (From 01-07-2020)	2,75,10,401
2021-22	3,53,65,249
2022-23	4,52,75,820
2023-24 (up to 01-08-2023)	1,54,64,211
Total	12,36,15,681



(Source: Reference 16)

IX. Challenges faced by MSME in India

- Funding Difficulties: It's tough for small innovative businesses to find enough money to grow. They struggle to get support from investors and banks, which can slow down their progress.
- Rules and Regulations: Dealing with government rules and paperwork can be a big headache for innovative MSMEs and Startups. It takes a lot of time and money to get all the necessary permits and approvals.
- Limited Infrastructure: Many MSMEs don't have access to good facilities like reliable power or modern technology, which makes it harder for them to develop new products.
- Shortage of Skilled Workers: Finding people with the right skills for innovative projects is hard. There aren't enough trained workers in fields like technology or marketing.
- Protecting Ideas: It's essential for MSMEs to protect their ideas, but the process of securing patents or copyrights is complicated and expensive.
- Tough Competition: Breaking into competitive markets is a big challenge. It's hard for small, innovative businesses to stand out against bigger, more established companies.
- Adapting to Technology: Using new technology is crucial, but it's not always easy for MSMEs. They might struggle to afford or understand the latest tech tools they need to grow.
- Fear of Risk: Many investors and banks are cautious about supporting innovative MSMEs because they see them as risky. This makes it harder for these businesses to get the funding they need to succeed.

X. EMPOWERING INDIA'S MSME SECTOR: GOVERNMENT INITIATIVES AND IMPACT ANALYSIS

MSMEs hold a vital position in the advancement and progression of any economy. Frequently, small and medium-sized enterprises encounter challenges in acquiring financial resources, which are pivotal for their sustenance and expansion. These obstacles can constrain their capacity to make strategic investments in areas such as innovation, technology, and human capital, all of which are essential for bolstering productivity and advancement. Consequently, enhancing the accessibility of financing for SMEs emerges as a paramount priority.

The government has introduced various initiatives to bolster support for MSMEs, which include:

- The Emergency Credit Line Guarantee Scheme of Rs. 5,00,000 crores, extending to businesses, including MSMEs
- Infusion of equity amounting to Rs. 50,000 crores through the SRI Fund for MSMEs.

- The introduction of the "Champions" online portal in June 2020, offering a range of e- governance services, including grievance resolution and guidance for MSMEs
- Effective from July 2, 2021, the MSME sector now encompasses both retail and wholesale trades.
- MSMEs will now have the opportunity to avail non-tax benefits for an additional three years in the event of an upward change in their status.
- The government has launched the Raising and Accelerating Micro, Small and Medium E Performance (RAMP) program, allocating Rs. 6,000 crores over a span of five years.
- On January 11, 2023, the government inaugurated the Udyam Assist Platform with the aim of formalizing the informal micro sector, making them eligible for priority sector lending benefits

Atmanirbhar Bharat Abhiyan

The Indian government acknowledges the pivotal role played by MSMEs within the framework of the Atmanirbhar Bharat Abhiyaan. Substantial financial resources have been earmarked to rejuvenate the economy and offer swift support to these enterprises. The Ministry of MSMEs is implementing a comprehensive range of measures to reinvigorate and fortify the MSME sector in India, recognizing its fundamental importance as a driver of economic progress and advancement. The Ministry's focused endeavours are geared towards boosting the competitiveness, productivity, and sustainability of MSMEs throughout the nation, while also creating a conducive environment for their prosperity and advancement

The Influx of Equity for MSMEs through the Self-Reliant India Fund: The SRI Fund is an innovative governmental initiative designed to bolster Micro, Small, and Medium Enterprises by furnishing them with crucial equity and capital. Through this endeavour, MSMEs gain access to financial resources that alleviate the financial constraints impeding their growth and competitiveness. By offering tailored assistance, the SRI Fund aims to empower MSMEs to engage more effectively in global markets and actualize their full potential. This initiative boasts a substantial budget of INR 10,000 crore exclusively earmarked for supporting the expansion of MSMEs. To accomplish this goal, the SRI Fund encourages Venture Capital firms and Private Equity firms to invest in high-potential MSMEs, affording these enterprises a valuable opportunity to flourish and prosper. The government is implementing measures to foster the growth of viable and high-potential MSMEs, introducing a range of funding options. Moreover, these interventions target the financing requirements of underserved MSMEs, ensuring they have the means necessary for their success.

The Union Budget of 2023 outlines various initiatives aimed at fortifying the MSME sector. These include augmenting funding for infrastructure development, especially in rural regions, and offering tax incentives to MSMEs choosing to establish their operations in such areas. The budget further advocates for an overhaul of the Credit Guarantee Scheme for MSMEs, injecting Rs. 9,000 crores into the fund. This enhancement enables an additional corpus of collateral-free guaranteed credit amounting to Rs. 2 lakh crores, thereby reducing credit costs by approximately 1%. Additionally, the turnover threshold for presumptive taxation of micro units will see an increase from Rs. 2 crores in the previous fiscal year to Rs. 3 crores. The budget also proposes to permit the deduction of expenses incurred on payments directly made to MSMEs by buyers.

Prime Minister's Employment Generation Programme

The Ministry of MSMEs has given the green light for the extension of PMEGP for a duration of five years, spanning from 2021-22 to 2025-26. This initiative is geared towards fostering job creation and alleviating poverty and unemployment in India. Both the beneficiary contribution limit and the subsidy rate have been revised. Contribution from Beneficiary (of project cost) for General Category is 10% where Subsidy Rate (of project cost) for Urban is 15% and Rural is 25%. Further, for other category (Transgender/Minorities/SC/ST/OBC/Ex-Servicemen, NER etc.), Contribution from Beneficiary (of project cost) is 5% where Subsidy Rate (of Project Cost) is for Urban 25% and for Rural 35%. The Rate of Beneficiary's Contribution (of Project Cost) is 10% and Subsidy Rate (of Project Cost) is 15% (20% in case of NER and Hilly States) for existing unit upgradation (for 2nd Loan) for all categories.

Margin Money subsidy is applicable for both the Manufacturing and Business/Services sectors. The maximum project cost is set at Rs 50 lakhs for manufacturing and Rupees 20 lakhs for Business or Services. The balance amount (excluding the beneficiary's own contribution) is covered by the bank. In cases where the total cost surpasses the maximum, banks may extend additional funding without government subsidy.

Table 9.2.0: the target set and achievement made under the PMEGP Scheme in the country from 2019-2020 to 2020-23

Year	**Targets**			**Achievements**		
	No of Units	**Margin Money disbursed (Rs. Lakhs)**	**Estimated Employment Generated**	**No of Units**	**Margin Money disbursed (Rs. Lakhs)**	**Estimated Employment Generated**
2019-20	79,236	2,39,644.00	6,33,888	66,653	1,95,082.20	5,33.224
2020-21	78,625	2,28,968.52	6,29,000	74,415	2,18,880.15	5,95,320
2021-22	92,666	2,85,000.00	7,41,328	1,03,219	2,97,765.9	8,25,752

2022-23 (as on 28.02.2023)	1,01,006	2,95,458.03	8,08,048	67,596	2,21,669.35	5,40,768

(Source: Reference 13)

Pradhan Mantri Mudra Yojana (PMMY)

The Pradhan Mantri Mudra Yojana provides unsecured institutional credit, with amounts extending up to Rs. 10 lakhs, to small business ventures facilitated by SCBs, NBFCs, and MFIs. This financial assistance targets individuals seeking to generate income through endeavours in the manufacturing, trade, service, or agriculture sectors. Shishu, Kishore and Tarun are the three schemes under PMMY with the maximum loan limit of Rs 50,000, 5,00,000 and 10,00,000 respectively.

Table 9.3.0: The number of loans sanctioned and Amount disbursed under the PMMY since inception till 06-10-2023

Financial Year	**Number of Loan Sanctioned**	**Amount of Loan Disbursed (Rs. Crore)**
2015-16	3,48,80,924	1,32,954.73
2016-17	3,97,01,047	1,75,312.13
2017-18	4,81,30,593	2,46,437.40
2018-19	5,98,70,318	3,11,811.38
2019-20	6,22,47,606	3,29,715.03
2020-21	5,07,35,046	3,11,754.47
2021-22	5,37,95,526	3,31,402.20
2022-23	6,23,10,598	4,50,423.66
2023-24(09-02-2024)	5,32,09,337	4,26,908.55

(Source: Reference 8)

MSME Innovation Scheme

The MSME Innovative Scheme merges various programs to promote innovation in small businesses. It brings together initiatives in incubation, design, and intellectual property to support MSMEs effectively. The aim is to assist MSMEs in turning their ideas into successful products and services. It offers help with creativity, tackles design challenges, and safeguards intellectual property rights. In essence, this scheme encourages innovation from idea generation to practical implementation, benefiting small businesses across India.

XI. INDIA'S PROGRESS IN FIGHTING POVERTY

In recent years, India has made remarkable strides in addressing poverty through a comprehensive, multi-sectoral approach. This effort has led to a noteworthy decline in both the Multidimensional Poverty Index value and the ratio of Headcount between 2015-2016 and 2019-2021. This progress underscores India's unwavering commitment to alleviating poverty and improving the well-being of its citizens.

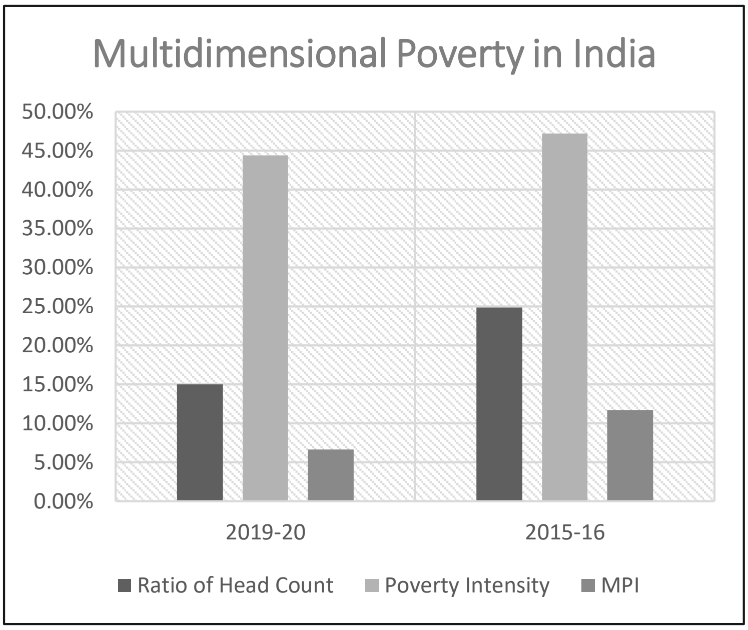
Key Highlights from the MPI Progress Report 2023:

- The Poverty Headcount Ratio experienced a substantial drop from 24.85% in 2015-2016 to 14.96% in 2019-2021, indicating a significant reduction in poverty.
- During the period of 2015-2016 to 2019-2021, a total of 135 million individuals successfully lifted themselves out of multidimensional poverty.
- India is making notable strides towards attaining Target 1.2, which aims to halve multidimensional poverty by 2030, and is poised to achieve this milestone well ahead of schedule.
- The ratio of multidimensional poverty in Rural India dropped from 32.59% (2012-2016) to 19.28% (2019-2021).
- There is a decline in the multidimensional poverty ratio from 47.14% to 44.39% in 2015- 2016 and 2019-2021 respectively.
- There are many states of India that have witnessed a substantial reduction in the number of people grappling with multidimensional poverty such as Bihar, Rajasthan, UP, MP, and Odisha.

Table 10.0 MPI for Years 2015-16 and 2019-20

Multidimensional Poverty in India			
Year	Ratio of Head Count (P)	Poverty Intensity (I)	MPI (P x I)
2019-20	14.96%	44.39%	6.64%
2015-16	24.85%	47.14%	11.71%

(Source: Reference 4)



XII. CONCLUSION

Micro, Small, and Medium Enterprises are the cornerstone of economic vitality, fostering job creation, innovation, and overall advancement. The Indian government's concerted efforts to bolster this sector, especially amidst the difficulties encountered during the COVID-19 pandemic, exemplify its commitment to economic resilience. The proposals outlined in the Union Budget 2023, from increased funding for infrastructure development to tax incentives and financial support, underscore a forward-thinking approach to empowering MSMEs. Furthermore, the government's initiatives towards responsible waste management and environmental compliance, including green certification programs, not only enhance market competitiveness but also signify a commitment to sustainable practices. India's commendable strides in poverty reduction through a comprehensive, multi-sectoral approach are a testament to its determination to achieve substantial social progress. The employment data reveals positive trends, with the Worker Population Ratio and Labor Force Participation Rate seeing notable increases, particularly in rural areas. These figures underscore the robustness of the MSME sector in providing meaningful employment opportunities. Moreover, the MPI data showcases a significant reduction in poverty levels, affirming India's commitment to inclusive growth and socioeconomic development. The decline in the Multidimensional Poverty Index value and Ratio of Poverty Headcount from 2015-2016 to 2019-2021 reflects substantial progress towards the ambitious goal of reducing multidimensional poverty by at least 50% before 2030. The combination of these measures paints a promising picture of India's economic trajectory, demonstrating a commitment to inclusive growth, environmental stewardship, and poverty alleviation. With MSMEs as the linchpin, the nation is poised for a more resilient, sustainable, and prosperous future

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