

A Detailed Empirical View of Issues Faced by MSMEs in India with Special Reference to Finance and Marketing

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ABSTRACT

The main objective of this study is to analyze the problems of industry related to finance, marketing and growth and development in the study area. The research gathers the data through quantitative (survey) method. These techniques of data collection come under the primary method. The target population used by the study is MSMEs employees via random sampling method. The sample size was around 300 respondents for quantitative data. This proposed research includes primary data collection method, the survey method. The questionnaire was used as an instrument and intended based on literature review and objectives framed. The study is carried out through analyzing the correlation between finance, marketing and growth, and development. The findings of the study showed that there is a significant association between finance, marketing and growth, and development and also showed that finance and marketing show significant impact on the growth and development of the MSMEs.

Keywords: MSMEs employees, random sampling method, finance, marketing and growth and development, survey.

INTRODUCTION:

SME's have major part in the progress of the economy as well as in the economic development of India (Uma, 2013). More than 80 million persons were given employment by the MSME sector that comprising 30 million units. The sector having over 6000 products contributes around 8 percent for the GDP apart from 40 percent for the exports and 45 percent of overall manufacturing for the country. The contribution of SME to the economic growth of India is very high. The SME is generally called as the Engine for progress in developing countries such as China and India, etc. SME sector of India is categorized as per the Micro Small and Medium enterprise (MSME) act 2006 (Manikandan and Dhameja, 2016). Many countries termed SMEs with respect to the number of workforces however in developing countries such as India; SME is classified through the ratio of investment in machinery and plant (Hooi, 2006).

The large and small scale enterprises are considered as the pillar of the country's industrialization process. Therefore, small-scale enterprises are said to be present in all countries. In the Indian planning framework, the small-scale enterprises have been given a significant position because of the ideological and economic reasons. Today the small-scale enterprises have developed the vibrant and dynamic sector of Indian economy (Velsamy, 2012). The present study includes problems of MSME in India which include lack of credit assistance, issues in skilled manpower, irregular supply of raw material, insufficient equipment and machinery, competition from large-scale units and imported articles and Absence of organized marketing, Absence of adequate infrastructure (Pandiselvi, 2013). The given problems were deliberated in general with respect to MSME's in India. The Indian government has authorized the medium, small and micro enterprises development act (MSMED) in

the year 2006 with respect to which the micro, small and medium enterprises are defined as follows: The enterprise involved in the preservation or processing, production or manufacturing of goods are mentioned here: an enterprise in which the investment in machinery and plant does not go beyond Rs.25 lakh is called as micro-enterprises (Manikandan and Dhameja, 2016). An enterprise in which the investment of machinery and plant is above Rs.25 lakh but will not go beyond Rs.5 crore is called as small enterprises. And the enterprise which spends above Rs.5 crore but not more than Rs.10 crore in machinery and plant are known as medium enterprises. When it comes to the mentioned enterprises, the expenditure in machinery and plant is the actual cost except building and land and the items mentioned by the Small Scale industries ministry (Ministry of Micro Small & Medium Enterprises, 2015)

.The enterprises involved in rendering or offering service and whose expenditure in equipment actual cost except for furniture, land and building, fitting and other materials having no direct association with the offered service or as might be specified under the MSMED act of the year 2006, are given as follow: the enterprise which spends not more than Rs.10 lakh for the equipment is known as micro-enterprises while the enterprise which spends above Rs.10 lakh (Ministry of Micro Small & Medium Enterprises, 2019b) but not more than Rs.2 crore for equipment is called as small enterprises. And the enterprise which spends above Rs.2 crore but not more than Rs.5 crore for equipment is called medium enterprises.

Role of MSMEs in India:

In the Indian economy, the MSME sector has developed into an extremely energetic and dynamic field for above thirty decades (Ministry of Micro Small & Medium Enterprises, 2019a). The MSME sector has not considered important in the generation of increasing employment however it is important in generating products of low cost compared to large industries as well as for progressing urban and rural regions in Indian economy. Therefore, the sector equally distributes in every regional culture. Micro Small and Medium enterprises ministry (MSME) is led by Shri Kalraj Mishra the honourable union minister. The MSMEs ministry foresees an energetic MSME sector through supporting it in development and growth which involves coir industries and Khadi village along with the related departments/ministries, stakeholders and state government by offering assistance for the present enterprises and motivating the new enterprises towards creation (Ministry of Micro Small & Medium Enterprises, 2018).

The first initiative taken by the government was to have the District industries Centre (DIC) in all the districts for empowerment and motivational purpose in order to turn into entrepreneurship. The Micro Small and Medium enterprise's development (MSMED) act is being executed by the government from 2006. National small industries corporation (NSIC) and MSME development institutes (MSME-DIs) carried out a training program for 23761 persons in the year 2016, November (National Small Industries Corporation, 2018). Around 352 small and micro-enterprise were offered with facility service by NSIC (Development Commissioner (MSME), 2019). The NSIC has engaged in various international and domestic exhibitions in the year 2016. The NSIC had participated in 12 domestic exhibitions. Overall 87000 persons were given training from 2015 to 2016. The MSME supports the economy of India in regard to offering training facilities, employment, decreasing regional imbalances, producing GDP, etc. In 1960, the National Institute for Micro Small and Medium Enterprises (ni-MSME) was introduced as the autonomous body with the preparation to motivate and promote the entrepreneurs. In addition, the MSME ministry is executing various programs for motivating the Indian entrepreneurship. The schemes and programs are credit and performance ranking scheme, credit guarantee scheme, national manufacturing competitiveness programs, ISO 9000/140001 certificate fee and reimbursement schemes, competitive technology, credit linked capital subsidy schemes, micro, and small enterprises cluster development programme, etc (The Economic Times, 2015).

NEED AND OBJECTIVE FOR THE STUDY:

MSMEs have a major part in the economy of India. However many problems were experienced by such enterprises which will further influence the enterprise's development, in turn influencing the country's development, therefore the researcher thought that there is a necessity to investigate the problems experienced by the MSMEs. The study main aim is;

- To examine the problems of industry related to finance, marketing and growth and development

RELATED LITERATURE:

Finance and growth and development:

This section highlights the financial issues faced by MSMEs and its impact on their growth and development. In this aspect, several studies in previous carried out the study on different perspectives. The MSME must enhance the quality and productivity, innovate and cut-down costs. The policies of the government have to support MSMEs in order to raise their competitiveness and efficiency in the economy that is driven by market. For preventing the main sickness in MSMEs, latest approaches such as speeding up the strength of industry association or cluster approach have to be promoted. There is necessity to give more importance on conducive operating setting, formulation of friendly policies, security and securing peace, enhancement of proper infrastructure, efficient manager, arranging suitable latest technology and arranging proper finance for MSMEs (Lama, 2012).

MSME of India is undergoing many issues at various levels. The owners of MSME are not creative and they have low entrepreneurial skills. At last, the government is not offering any form of skills or training development plan. The unawareness problems on the development of technology can be eliminated once operating the skill and training development program successfully. The cost credit for the MSMEs has low. The foreign banks have no interest in sanctioning loan for the MSME field (Ali and Husain, 2014). Saini (2014) concluded that finance is the significant barrier in the MSMEs development, the middle and lower class can drive out from the scarcity; it is active and ambitious in beginning the businesses and embracing latest ventures but majority of the ideas are were compressed within the bud due to inadequate capital. According to study of Biswas (2014), the inaccessibility to credit acts as the major obstacle in financing for micro-enterprises. The MSMEs are considered a risky project by the banks. The main reason behind credit crunch is the raising NPA in the public sector banks. Many problems because of which banks do not provide finance are because of insufficient collateral, no past experience, bad financial statement, insufficient infrastructure, and risk project, etc. at Nagpur city. The dynamic transformations are seen in the market of global business. The policies of bank do not wish to finance sectors that have low performance in the economy.

Rana and Vibha (2016) examined the types of issues experienced by MSMEs is the increase in finance. The literature review showed that MSME's main problems are how to increase the funds from the financial institutions and banks specifically the timely finance availability. Each of the specified problems can vary according to the business and region. The outcome supports the other studies' findings that using formal resources such as banks is very low than the informal sources like family and personal wealth. The study identified that the major challenges that underwent through unused formal sources were entrepreneurs' insufficient financial insight and lack of collateral assets (Singh and Wasdani, 2016). Further the study by (Tripathi et al., 2016) showed the inexistence of good infrastructure can lead to critical issues for the day-to-day business of enterprises in operations like distribution of service and goods, manufacturing, and consumption. The MSMEs remain to thrive in different accounts. While few of them are challenged by finance and credit and finance problems, others are thriving to manage the stringent regulatory setting.

Another study in Hyderabad district, Aruna (2016) reported that MSME sector mainly experiences problem in finance. The finance variables obtained in the five factors are CST payment, payment of excise duty, problem for claiming input tax credit, payment of customs duty, documentation problem, factoring problem, allowing credit for customers, grant of loan, slow collection of debt, budgeting problems and maintenance of account's book. Because of inadequate funds they have no ability to reach their expected budget, and also not have ability to pay multiple taxes. Therefore the study showed that finance is the main problem that is experienced by these sectors. Although for majority of the SMEs, most of the times their possibilities is not completely understood because of factors associated with small scale are insufficient resource, (market information, market access, skilled labor, technology and finance), higher transaction costs related with large enterprises, inadequate economies of scope and scale, insufficient networks which can contribute towards inadequacy of information, experience and know-how of international and domestic markets, incapability to compete towards larger companies with respect to the innovation and expenditure of R&D (process, product, and organization), raised focus and competition from large multinational enterprises resulted from economic incorporation and globalization, insufficient entrepreneurial zeal, know-how and capacity, and being subject to instability and churning (Yoshino and Taghizadeh-Hesary, 2016).

At the time of field survey by (Kanrar, 2017), it has been identified that many units have got short time loans from financial institutions to attained the requirements of capital in work. Around 81.6 percent surveyed units have got short-time loans. The loan limit has to be raised only by financial institutions. Medium, micro, and small enterprises are aware of repaying amount of loan to the financial institutions.

Many MSMEs sectors are not much satisfied with the process financial institutions since there are more formalities and paperwork to be done. For MSME's the major problem is organizing the collateral securities. When it comes to new enterprises, the problem's magnitude is high. Khan (2017) detailed many innovative financing methods for financing SMEs that are in India and the problems associated with it. At last, the paper concluded that innovation is the essential factor to succeed and SMEs and banks thus have to use innovative credit provisions for its development and growth. In addition, Hamid (2017) stated that the SSI and MSMEs are undergoing various obstacles in the entire development and progress such as lack of electricity, poor infrastructure, financial problems, and political instability. The government is defining various schemes and policies for this sector's development however unluckily they failed to attain the goals. One of the latest study by Gaziasayed and Najmussaharsayed (2018) showed that payment of loan and interest, access to funds or capital, accessing skill development programs, difficulty in recruiting local skilled labour and accessing market to sell products are the general problems experienced by MSMEs. The study revealed some major factors associated with the problems experienced by Micro, Small and Medium Enterprises in Mumbai. The difficulties experienced are as follows: training and development, manpower, finance, technological problems, procedural problems, marketing, infrastructural and managerial problems. The above given are the problems faced by MSMEs which turns out to be the reason behind the slow-paced development of this field.

Marketing and growth and development:

Some previous studies highlight the marketing issues of MSMEs and its impact on growth and development. For instance, the study by (Kumar, 2013) stated by the sample entrepreneurs shows that the unhealthy and competition from other companies, non-availability of adequate finance, lack of infrastructure, non-availability of skilled labor, non-availability of water, location of the units, and poor marketing of the products are the main issues experienced by the micro, small, and medium enterprises in the economic growth of India in the resource limitation context, especially the capital resources. Marketing is the major problems experience by the enterprises. The variables obtained in the given factors are price fixation, distribution channel, high cost of marketing personnel, low quality, transportation, competitors, non-availability of packing material, and sales promotion. Therefore it is shown that the MSMEs are experiencing problems associated with marketing which is one among the five study areas (Mohanty, 2018). The MSMEs owners take around four to five years initially in their entrepreneurial life for getting quality contacts and to make a place for them within market. By this time, few of them experience heavy losses or stays floating in zero in the balance sheet. Later, they even fall back compared to large enterprises because of insufficient money and knowledge – in advertising and packaging their services or products (Mohanty, 2018).

In India, the MSMEs experience many problems such as the inexistence of timely and sufficient banking finance, ineffective marketing because of non-availability of skilled labor and limited resource, and non-availability of appropriate technology. These are problem that are encountered frequently and which occurs rarely in multi-national and larger firms. Such problems comprise of Raw Material problems, Lack of Human Resources, Production problem, Lack of Financial Resources, Lack of ITs Support, Uneven ITs Awareness and Management Skill, Lack of Formal Discipline and Procedure and Lack of ITs Literacy, etc. (Mukherjee, 2018).

With the quick-changing nature of the consumer and raised competition from global as well as local brands, customer loyalties, and market dynamics are in the instable condition. The following are the main reasons for why the Indian domestic MSMEs does not have the ability to approach distribution and marketing efficiently: constrained knowledge on digital marketing, Inadequate monetary schemes/support, unaware of technology for marketing, constrained expertise in latest marketing, losing to large competitors because of inadequate network, and lack of buyer-seller meets and trade fairs (Jaswal, 2014). Senapati (2014) in their analysis of different marketing activities and problems of Indian small businesses shows that not even one proper plan for the purpose of promotion is present. As MSME has essential part in country's social and economic growth, it mostly acts as the base for entrepreneurship development. The entire sector becomes handicapped when the marketing sector is neglected. The MSMEs have been universally seen as the engine of economic development and as the main tool for supporting the rightful growth. The government and marketing consultant need to put effort into intending a plan that is reliable for the MSME sector's growth.

Venkatesh and Kumari (2015) revealed that the MSME's in India are feeling hard to trade their products in

international and domestic markets due to rising competition in order to turn their product competitive across the world, the MSMEs in India must update the technology and has to stress more on innovation. The MSMEs can broadly enhance the accuracy and efficacy of the business planning without executing expensive and large systems and further would support in enhancing the sales, understand customers, product behavior patterns and optimize the inventory, etc. with a perception to develop more robust, efficient, profitable and progressive business. Later, the study by Bhoganadam et al. (2017) emphasized the challenges and problems experienced by Indian SMEs. The results revealed that the SMEs are suffering from challenges associated with lack of infrastructure, lack of marketing skills, lack of production facilities, lack of information, lack of network, and lack of finance, etc.

METHODOLOGY:

Research Method:

The research collects the data from the quantitative (survey) method. These methods of data collection come under the primary method. The consent form was provided for the candidates who will participate in the questionnaire. The secondary source was used for review collection through different magazines, peer-reviewed journals, newspapers, etc.

Target population and sample size:

The study uses the target population are MSMEs employees through a random sampling method. The sample size was around 300 respondents for quantitative data. The chosen sample size was efficient for this research because the random selection of MSMEs employees is hectic; however, the researcher tries to incorporate 300 samples for quantitative data.

Data collection method:

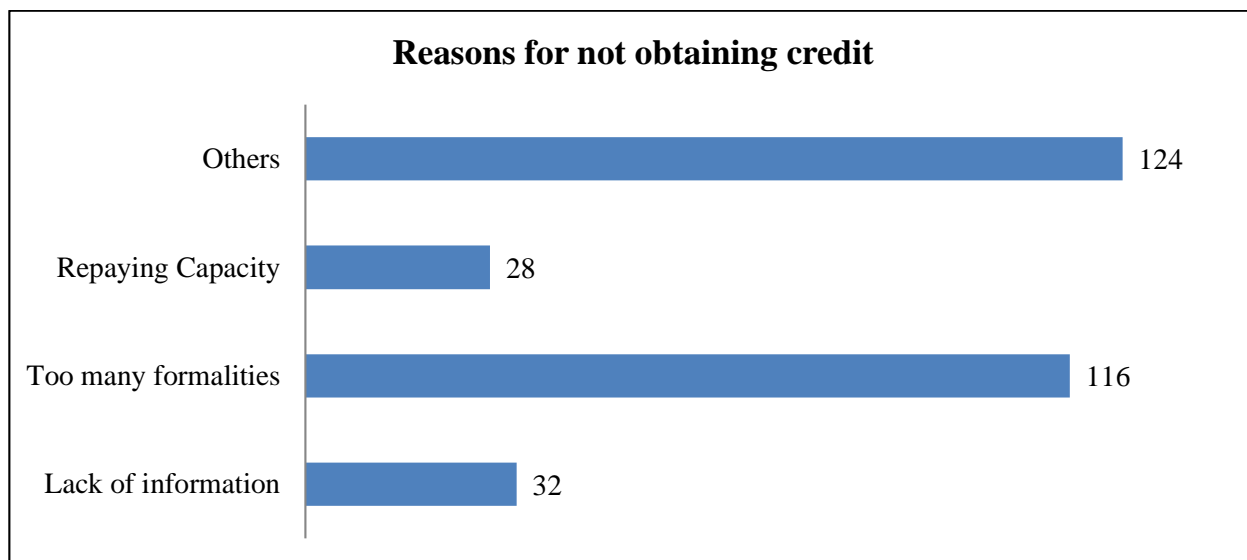
This proposed research involves the primary data collection method. i.e. the survey method. The questionnaire was used as an instrument and designed based on the literature review and objectives framed. Questions cover Likert scale type and it covers both open and close-ended questions. A questionnaire was prepared covers the questions of the profile of respondents; further questions involve the impact of social media on hotels. The questionnaire given individually to fill the answers and proper care should be taken to get the details from the respondents. The questionnaire was modified based on the convenience of local people. i.e. the language was local and also give an explanation about the research to acquire true response for each desired question.

DATA ANALYSIS:

After data collection, a master table was prepared. The study carries out descriptive and inferential statistical analysis via SPSS 25.0 version. Confidentiality was maintained throughout the research.

Table 1: Reasons for not obtaining credit schemes & facilities

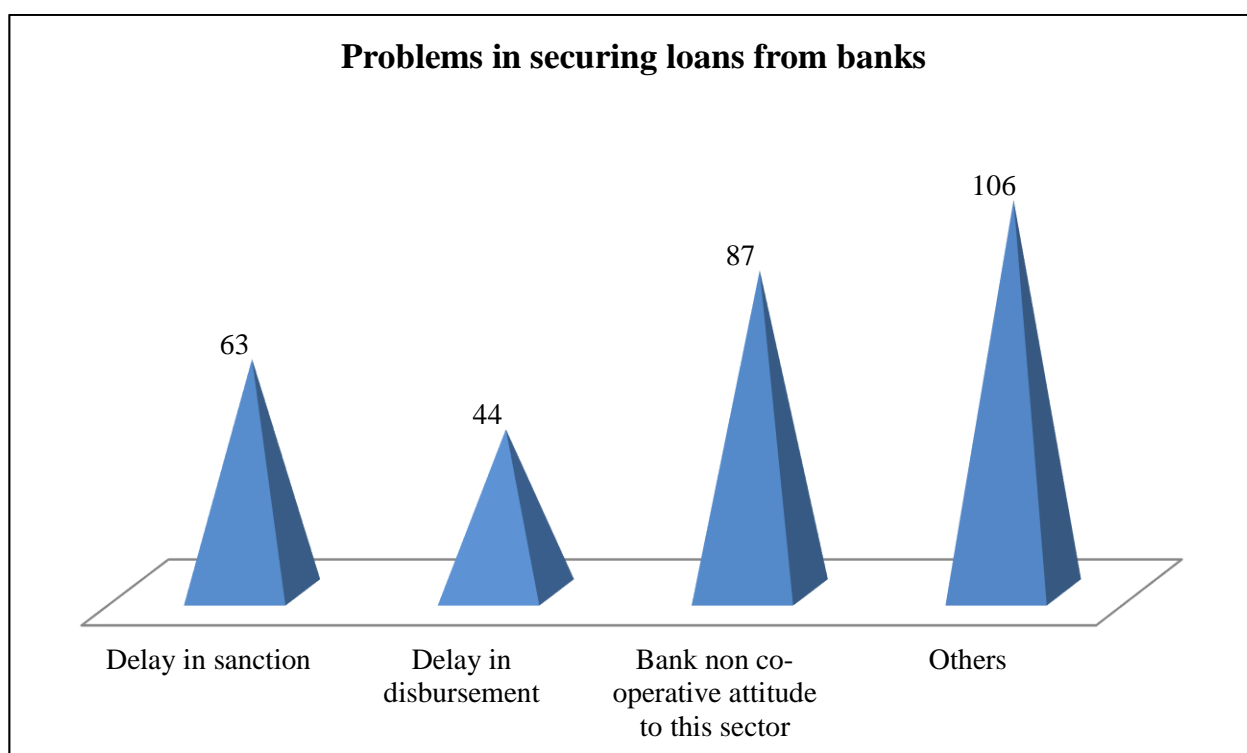
	Frequency	Percent
Lack of information	32	10.7
Too many formalities	116	38.7
Repaying Capacity	28	9.3
Others	124	41.3
Total	300	100.0



The above figure represents the reason for not obtaining credit. Out of 300 respondents, 38.7% of them did not get credit due to various formalities, 10.7% of the respondents did not obtain credit because of inadequate information and 9.3% of them did not obtain credit because of repaying credit.

Table 2: Problems in securing loans from banks

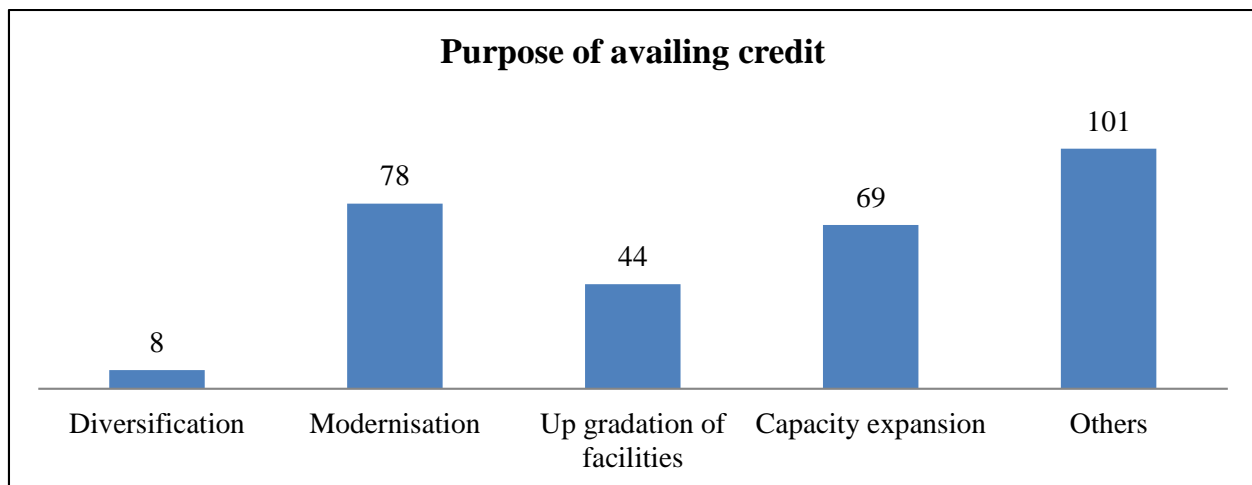
	Frequency	Percent
Delay in sanction	63	21.0
Delay in disbursement	44	14.7
Bank's non-co-operative attitude to this sector	87	29.0
Others	106	35.3
Total	300	100.0



The given figure displays the problems that the respondents mentioned in securing loans from banks. Among 300 respondents, 35.3% of them mentioned other reasons, 29.0% of the mentioned that non-cooperative attitude of the bank as the problem, 21.0% of them mentioned that delay in sanction as one of the problems to get loan from bank and 14.7% of them feels delay in disbursement as the problem for securing loan from bank.

Table 3: Purpose for availing credit

	Frequency	Percent
Diversification	8	2.7
Modernisation	78	26.0
Up-gradation of facilities	44	14.7
Capacity expansion	69	23.0
Others	101	33.6
Total	300	100.0



This figure represents the purpose of availing credit. Out of 300 respondents, 33.6% of them mentioned that there are other purposes of availing credit, 26.0% of them stated modernization is the purpose for availing credit, 23.0% of them mentioned capacity expansion as the purpose of availing credit, and remaining 2.7% mentioned that diversification to be purpose of availing credit.

Table 4: Relationship between Finance and Growth & Development

	Growth And Development	Finance
Growth And Development	1	.602**
Finance	.602**	1
**. Correlation is significant at the 0.01 level (2-tailed).		

The given table below represents the correlation between growth and development and finance. The correlation value for growth and development and finance was 0.602, which represents that both the variables were discreetly connected with each other and the 0.01 significance level of p-value shows that the association is significant.

Table 5: Relationship between Marketing and Growth & Development

	Growth And Development	Marketing
Growth And Development	1	.286**
Marketing	.286**	1
**. Correlation is significant at the 0.01 level (2-tailed).		

The above table displays the correlation between marketing, and growth and development. The correlation value for growth and development and marketing was 0.285 indicated that both of the variables were moderately correlated with each other and the significance level of p-value= 0.01 indicates that the relationship is significant.

Table 6: Chi-Square Test between Finance and Growth & Development

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1705.542 ^a	306	.000
Likelihood Ratio	839.090	306	.000
Linear-by-Linear Association	108.437	1	.000
N of Valid Cases	300		
a. 333 cells (97.4%) have expected count less than 5. The minimum expected count is .00.			

This table shows the value of Chi-Square $\chi^2 = 1705.542$ at 0.000 significance level, the estimated statistics $\chi^2 = 1705.542$ was recognized as higher than the tabled critical value of $\chi^2 = 839.090$. Statistically, it can be understood that there was an association between finance and growth and development at $\alpha = .00$. Therefore, the outcome represents that there is a connection between growth and development and finance.

Table 7: Chi-Square Test between Marketing and Growth & Development

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	716.687 ^a	162	.000
Likelihood Ratio	396.371	162	.000
Linear-by-Linear Association	24.440	1	.000
N of Valid Cases	300		
a. 174 cells (91.6%) have expected count less than 5. The minimum expected count is .00.			

The given table displayed the chi-square value of $\chi^2 = 716.687$ at a significance level of .000 the calculated statistics $\chi^2 = 716.687$ was identified to be higher than the tabled critical value of $\chi^2 = 396.371$. Therefore, it can be recognized that there is a relationship between marketing and growth and development at $\alpha = .00$. Thus the outcomes represent that there is an association between growth and development and marketing.

DISCUSSION AND CONCLUSION:

It has been discussed that the overall objective of this study is to examine the problems of industry related to finance, marketing and growth and development in India. The research collects the data from the quantitative (survey) method. These methods of data collection come under the primary method. The target population used by the study are MSMEs employees through a random sampling method. The sample size was around 300 respondents for quantitative data. This proposed research involves primary data collection method. i.e. the survey method. The questionnaire was used as an instrument and designed based on the literature review and objectives framed. The study is performed by evaluating the correlation between finance, marketing and growth and development.

According to the given objective, the present study aims at examining the association between finance, marketing and growth and development and to examine the problems faced by the industry related to finance, marketing and growth and development. Using the regression and correlation analysis, it is identified that there is a significant association between finance, marketing, growth, and development. Inconsistent with these findings, the study of A. Saini, (2014) stated that marketing is the major issued faced by the enterprises. The variables obtained in the given factors are non-availability of packing material, price fixation, low quality, distribution channel, competitors, and high cost of marketing personnel, transportation, and sales promotion. Thus it is represented that the MSMEs are undergoing the problems related to marketing which is one among the five study areas. Similar to this findings, the study of Jaswal (2014) showed that the following are the major reasons for why the Indian domestic MSMEs does not have the capability to approach distribution and marketing efficiently: unaware of technology for marketing, constrained knowledge on digital marketing, Inadequate monetary schemes/support, losing to large competitors because of inadequate network, constrained expertise in latest marketing, and lack of buyer-seller meets and trade fairs. The relationship between marketing, finance and growth and development is identified to be significant with the help of regression and correlation analysis.

This is consistent with the findings of Kumar (2013) which stated by the sample entrepreneurs represents that the unhealthy and competition from other companies, non-availability of adequate finance, lack of infrastructure, location of the units, non - availability of skilled labor, non - availability of water, and poor marketing of the products are the main problems underwent by the micro, small, and medium enterprises in the economic growth of India in the resource limitation context, especially the capital resources. However, the study of Bhoganadam et al., (2017) revealed that the SMEs are suffering from challenges associated with lack of infrastructure, lack of marketing skills, lack of production facilities, lack of information, lack of network, and lack of finance, etc. in addition to finance and marketing.

From the study, it is concluded that small, medium and micro industries underwent many problems related to marketing, finance and growth and development however the issues in finance are the usual problems with the MSMEs. And also lack of skilled labor is also found to be a major problem for the MSMEs. Thus it is proved that there is a huge scope to broaden the MSMEs in the future.

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