

# Role of Micro, Small and Medium Enterprises (MSME) in Rural Transformation and Consequent Economic Growth of India

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**Abstract:-** Micro, Small and Medium Enterprise is growing fastest among all other manufacturing sector and contributes greatly to the national economic growth in terms of GDP that is still in its infancy, post globalisation. Although many studies have been conducted to study its growth and potential with respect to India's economic model, research studying its effects and contributions to the national economy through rural transcendence has been scarce. This study makes an attempt to study the current growth scenario of the MSME's in India as well as to evaluate the effects it has on rural areas of India that further propels the rate at which it is growing through skill acquisition, entrepreneurial development and an increasing diverse workforce.

## I. INTRODUCTION

According to the reports published by IBEF<sup>1</sup>, The manufacturing sector in India employs the largest amount of workers after the agricultural sector and contributes the most to the national GDP of India among all of the other economic sectors. It employs 12% of the total employable population in India, of which a sizeable workforce are employed with MSME. In addition due to liberalisation of trade and export, the MSME<sup>2</sup> sector has exhibited considerable growth and hence attracted more and more attention from the unemployed population in India where capital is rare and the labour pool is huge. This has caused migration of labour from the agricultural sector into the manufacturing and service industry, which has been increasing, and hence MSME acts as a threshold to facilitate this transition. Moreover, it also serves as a platform for personal skill acquisition and development for the farmers to function in such secondary and tertiary industries in an era of globalisation. Such inter-industry migration of employees has served as a catalyst in boosting the Indian economy as available data shows the manufacturing industry to account for nearly 16% of the real national GDP with an employment strength of 12% of

the national real GDP. It has been observed that, there has been a growth in the manufacturing sector of India. (IBEF)

## II. OBJECTIVE OF THE STUDY

- To discern if more investment capital in MSME leads to more MSME units being set-up in India, ensuring employment opportunities that contributes to national economic gain in terms of real GDP.
- To understand the success of MSME in bringing about rural transformation

## III. PROBLEM STATEMENT:

Has the growth in the number of MSME being set-up lead to overall rural development/transformation and thus contribute to national GDP?

## IV. RESEARCH METHODOLOGY

The nature of data used to conduct this study is secondary in nature that were obtained from annual reports published by MSME, census data and government reports. The study uses data regarding investment, MSME units, and employment growth between the periods of 1972 to 2014 to find a correlative relationship between investment and employment growth and the raw data was depicted in form of graphs with the help of excel and origin. Furthermore data regarding MSME units, exports, and GDP shares were used to analyse MSME contributions to national GDP. Also data pertaining to production, sales, employment in Khadi and Village industries clubbed with entrepreneurial memorandum were used to find if there has been any growth or change in the rural economy and the population brought about by MSMEs.

## V. LITERATURE REVIEW

**Parthajeet Das (n.d)** in his paper titled "Micro, Small and Medium Enterprises (MSME) in India: Opportunities, Issues & Challenges" explores potential of MSME sector in India and some issues and challenges faced by such emerging enterprises like insufficient capital, skilled human resources, insufficient technology and many other such issues that hinder the development of MSME's in India. Although the paper does explore in depth the nature of the

<sup>1</sup> India Brand Equity Foundation : <https://www.ibef.org/download/Role-of-Manufacturing-in-Employment-Generation-in-India.pdf>

<sup>2</sup> Micro, Small and Medium Enterprises

MSME's in India, and makes an attempt to address the obstacles faced for their development, it doesn't study the impact that such MSME's have on Indian economy through rural economic transformation.<sup>3</sup>

**Subrahmanya Bala, M.H. (2011)** has studied the effects of protectionism in Indian trade and how the small scale industries have had long standing disadvantage in terms of employment, units, output and export pre-liberalisation. Mr. Subrahmanya Bala brought attention to the fact that post-liberalisation and policy changes, there has been new opportunities and advantages that were previously not available to the SSI that helped boost growth. He focused on technology development and technology acquisition as a means of boosting output and manufacturing however any literature that focuses on development and urbanisation of rural areas where the emergence of MSME's is most opportune has been largely scarce. This study attempts to dig a little deeper into the impact that MSME's have on the local economic growth of rural areas and their subsequent effect on the national economic growth as mentioned earlier.<sup>4</sup>

An annual report published by The Federation of Indian Chambers of Commerce and Industry (FICCI), Small and Medium Enterprises are considered to be high risk areas where investment is made specifically because these enterprises are short in assets, highly volatile in the market and also exhibit low capitalization. According to the report, one of the major problems faced by the MSME's is the low access to finances or the lack of available funds rather. A census run between the years 2006 – 2007 show that close to 87% of the MSME's in India do not have adequate access to ways through which they could secure finances to remain operational. Considering this, the low mortality rate of MSME's in India is not surprising. These issues often rise due to lack of proper system of accounting, death of known buyers or defaulters etc. (**FICCI, 2008**).

## VI. MSME – A CORRELATIVE STUDY OF INVESTMENT, UNITS, AND EMPLOYMENT.

For capital accumulation to occur in any particular economy it is essential to invest in promising growth sectors that would further enhance quantitative and qualitative structure of any economy. With respect to MSME with the implementation of various government policies it is noted that there has been tremendous growth in the domestic production of this sector.

The following data describes the total number of Investments, units, and employment growth from 1972 to 2004 in the MSME manufacturing sector.

In **table 1**, it is observed that investment increased from 10546.8 lacs in census 1 to 92960.3 lacs in census 2, followed by a growth of 154387 lacs in census 3 to

6899548.6 lacs in census 4. Therefore as indicated above, investment in the MSME sector shows a consistent and increasing trend.

As it was discussed earlier, the growth in the MSME sector and all its parameters which influence its growth, accelerated greatly after the liberalisation and globalisation of trade, and it can be observed very clearly in **table 1**, that investment into the MSME sector increased sharply in the 3<sup>rd</sup> census onwards as compared to the 1<sup>st</sup> and 2<sup>nd</sup> census, and the number of MSME establishments and employment observed a heavy growth in the successive census reports that has been growing drastically since the early 2000's.

With respect to number of units, it is observed that MSME establishment increased from 1.4 lacs in census 1 to 5.82 lacs in census 2, followed by 105.21 lacs in census 3 to 361.76 lacs in census 4 which shows considerable growth in the number of MSME industries.

A similar trend can also be observed in **table 1**, with respect to employment growth which has risen from 16.53 lacs in census 1 to 36.66 lacs in census 2, followed by 249.33 in census 3 to 805.24 in census 4. The aforementioned data indicates a growth in all parameters of MSME in India which includes investments in MSME, number of MSME unit's inception and resultant employment affecting the economy.

More recent analysis of Investment, number of working MSME establishment as well as consequent employment growth for the MSME sector as demonstrated in the fig 1.1 between the time periods of 2008 to 2014 shows tremendous growth.<sup>5</sup>

In **figure 1**, it can be observed that total number of working MSME establishments and employment shows a similar growth pattern from 2001 to 2012. However, it can be observed that in the year 2012 to 2013, there has been a slow growth of MSME, yet employment has maintained an increasing trend despite this stagnancy in number of MSME establishments and quickly regained its growth pattern from 2013 onwards.<sup>6</sup>

Moreover it can also be observed in the **table 2** that the exports of the country and MSME share in the national exports have also increased steadily from 2005 to 2008.

**Table 2**, demonstrates the export performance of all manufacturing sector in India as well as the export performance of all MSME generated exports. It can be observed that the export value of all manufacturing sector in India from 2005 to 2006 was 456417.87 crores of which 150242.62 crores were generated by the MSME sector. From 2006 to 2007 the total export of the manufacturing sector was 571779.27 of which 182537.85 was exported by MSME establishments and from 2007 to 2008, the total manufacturing exports was 655863.52 of which 202017.46

<sup>3</sup> Source: <https://www.greatlakes.edu.in/herald/pdfs/march-2017/article-5.pdf>

<sup>4</sup> Source: <https://economics.ca/2007/papers/0004.pdf>

<sup>5</sup> Tables, Figures and Diagrams Appendix: Table 1

<sup>6</sup> Tables, Figures and Diagrams Appendix: Table 2

was exported by MSME. In the above data it can be observed that although exports of MSME industry hasn't been exponential, it has been consistently growing over the years. With more data pertaining to exports of country and of MSME sector, a more detailed conclusion about exports can be drawn.<sup>7</sup>

#### A. Correlation analysis of MSME parameters

To further analyse if there is a relationship between aggregate investment, number of units and employment growth in the MSME sector, a correlation analysis was conducted as shown in **table 3, 4 and 5**.

From the data obtained, it can be observed in **table 3** that the correlation between investment and MSME units for census 1 is 0.87, 0.74 in census 2, 0.76 in census 3 and 0.68 for census 4 which indicates a positive correlation between all 4 census data available in the above table.

In **table 4**, it can be observed that the correlation between MSME units in India and employment shows a strong positive correlation of 0.95 in census 1, 0.84 in census 2, 0.98 in census 3 and 0.98 in census 4 which indicates that employment is a function of number of MSME establishments.

In the above **table 5**, a correlation analysis was drawn between MSME units, and employment between the periods 2008 to 2014. A strong positive correlation of 0.97 was calculated which further strengthens the conclusion drawn earlier that demonstrates employment as a function of MSME establishments.

So from the above correlation analysis we can observe that there exists a relationship between Investment, MSME units and employment opportunities for the analysed time periods from 1972 to 2014. Therefore, we can conclude that MSME growth in India is a function of investment, which facilitates growth in employment that in turn contributes to national economic growth.<sup>8</sup>

#### B. Share of MSME in total GDP of India (According to MSME Annual report)

After having studied the relationships between investment, growth of MSME units and ensuing employment opportunities in the MSME sector, it becomes necessary to reference these findings with the GDP shares of MSME to the national GDP trend and discern if a growth in the MSME sector influences the national GDP.

As evident from **table 6**, for the year 2006 to 2007, the gross value output of MSME was 1198818 lacs of which the manufacturing sector accounted for 7.73% and the service sector accounted for 27.40% which makes a total of 35.13% of total national GDP. Similarly for 2007 to 2008 the gross value output was 1322777 lacs of which 7.81% was generated from the manufacturing sector and

27.60% in the service sector with a total GDP share of 35.41%. which is slightly higher than the previous year's GDP share. A similar growth trend can be observed in the following years, where the GDP share of the MSME industry inclusive of the manufacturing and service for the year 2008 to 2009 was 36.12%, for 2009 to 2010 it was 36.05%, for 2010 to 2011 it was 36.69%, for 2011 to 2012 it was 37.97% and for 2012 to 2013 it was 37.54%. In 2009 to 2010 there was a slight dip in the GDP shares of MSME into the national GDP, but this data indicates that there has been a steady progress in the shares of MSME GDP, in spite of the occasional dip in the national GDP total.

This correlative study of investment, units of MSME established and employment opportunities generated in India, more specifically in the MSME sector since 1972 to 2014 shows a positive growth, and in conjunction with export data and the observations made about MSME's share in national GDP which also shows a growing trend, we can conclude that Micro, Small and Medium manufacturing enterprises play a big role in the economic growth of India.<sup>9</sup>

#### C. MSME activity and its influence in rural economy of India

A major contribution of MSME to the Indian economy is growth in terms number of enterprises set up in the rural sector. Agriculture being the main occupation of India, it is slowing declining because the workforce through various government initiatives have realized the potential of MSME. According to MSME report 2005, rural industrialization has become a huge prominence under various government initiatives such as KYC, PMRY. The number of rural enterprises are increasing in India particularly in states of Tamil Nadu, Kerala and Maharashtra. The following figure displays the growth of rural enterprises in India.

**Table 7** attempts to highlight the number of micro and small scale industries in both rural and urban area and compares their growth in 2 census reports in 2001 and again in 2006. The data shows total size of the small and micro industries which was 91.46 lac in early 2000 and it grew to about 198.74 lacs in 2007. The number of small and micro enterprises are higher in rural areas with 51.99 lacs units establishments in 2001 to 2002 census which jumped to 119.69 lacs in 2007 as compared to urban areas where its 39.47 lacs and 79.05 lacs respectively. These data suggests that micro and small scale industries are higher in rural areas than in urban areas. It can also be observed that number of women enterprises have doubled since the early 2000's when compared to the census data from 2007. This data suggests that women are becoming more aware in the rural areas and are taking active part in industrial work and manufacturing that directly contributes to the growth of economy. This indicates a changing mind-set in rural India and paves the path to a better economic future of the country with proper initiatives and policies from the government.

<sup>7</sup> Tables, Figures and Diagrams Appendix: Table III

<sup>8</sup> Tables, Figures and Diagrams Appendix: Table IV, V and VI

<sup>9</sup> Tables, Figures and Diagrams Appendix: Table VII

Moreover, around 50% of MSMEs in India are owned by underprivileged groups. MSME has played a commendable role in transition of India's economy from agrarian economy to an MSME oriented economy with women becoming more and more involved in khadi and village industries such as coir, silk, weaving, sewing, crafts, and etc. that although small has a collective strength to impact the national economy significantly.<sup>10</sup>

#### A. Khadi and Village Industry performance

Khadi industries and village industries comprises the highest number of working revenue generating industries in rural areas of India after agriculture and as such the evaluation and growth of their performance becomes a necessity when reviewing the national economic growth. In the **table 8**, the production, sales and employment generated by the Khadi and other village industries are presented.

In the **table 8**, the data represents performance of khadi and village industries in India from 2009 to 2014 that shows steady growth in the production, sales and employment generation. Miscellaneous village industries comprises of a majority of the shares production increasing from 17508 crores in 2009 to 19198 crores in 2010 and so on with the most recent report stating production of village industries to be 25298 crores in 2013. Similarly, the sales of village industry was 23254.53 crores in 2009 which bumped up to 30073.16 crores in 2013. Employment generation resulting from the growth in village industries was 98.72 crores in 2009 which increased to 119.4 crores in 2013. This further contributes to our previous observations made about employment being a direct result of growth in the MSME sector.

Just like the village industries, a similar growth trend can also be observed in **table 8** about Khadi industry where production in 2009 was 628.98 crores that increased to 811.08 crores by 2013. Khadi sales increased from 861.01 crores in 2009 to 1081.04 crores in 2013 and employment generation increased from 98.72 crores in 2009 to 119.4 crores in 2013. This growth of both MSME's in rural areas, and employment generated as a result of it enables labours in these areas to migrate from agricultural sector to the manufacturing sector where growth and potential is higher for both the economic growth of India as well as the labours themselves.<sup>11</sup>

#### B. Policy initiatives for rural MSME's

The growth in the manufacturing sector in the rural areas can be linked to the various government policies that further improve work functioning of the MSME units such as financing options, skill development programmes, incentives and opportunities in entrepreneurial growth.

#### ➤ Credit Guarantee Fund Scheme for MSME

The Credit Guarantee Fund Scheme for MSME is an initiative launched by the government of India in the year 2000 that provides financing facilities available to micro and small industries for up to 100 lakh INR without any requirement of collateral or guarantees, which it does by extending term loans and much needed working capital to the emerging industries to kick start their inception.<sup>12</sup>

#### ➤ Entrepreneurial and Managerial development programmes

This scheme is also known as "Support for Entrepreneurial and Managerial development of SME's" which provide incubatory support for budding entrepreneurs, and it emphasizes in promoting innovation and proactivity in business. It has been operating and providing support in all areas of India since April 2008 and has released approximately 22.18 crore INR to meet its target as of 2016.<sup>13</sup>

#### ➤ Skill Acquisition

National Skill Development Corporation is a private public partnership policy that helps low wage earners receive basic skills that helps them enhances their daily wage earning capabilities as well as develop entrepreneurial abilities to set up their own MSME. This initiative has been ongoing since 2009 and has since helped many individuals gain necessary skills to boost their wage earning capabilities through workshops pertaining to the comparative advantages in different demographical locations in India such as weaving, handicraft, coir, sewing, food products, iron works, metal works and etc.<sup>14</sup>

#### ➤ Vendor Development Programmes for Ancillarisation

These programs are put in place around the country to act as peer to peer communicating platforms for business and other selling organisations where interaction, exchange of information and knowledge can take place pertaining to recognizing the demands of purchasing institutions as well as to showcase the potential, capabilities and industrial ventures. It can be perceived as an exhibiting platform where buyers and sellers can interact and recognize opportunities for new start-up ventures. These programmes are immensely helpful in a country like India where there is a growing number of investors (foreign and domestic) as well as manufacturing industries. These VDP's provide opportunities to rural enterprises and other MSMEs to learn about the market and compare their products with other manufacturers abroad or in the country which fuels competition and growth in the industry.<sup>15</sup>

#### ➤ National Awards

As has been previously discussed in table 1.3.1, MSME contributes significantly to the national economy and the country's GDP shares. Considering the tremendous

<sup>12</sup> Development Commissioner Ministry of MSME.

<sup>13</sup> Development Commissioner Ministry of MSME.

<sup>14</sup> Ministry of Skill Development and Entrepreneurship.

<sup>15</sup> Vendor Development Programme for Ancillarisation; Development Commissioner (MSME)

<sup>10</sup> Tables, Figures and Diagrams Appendix: Table 7

<sup>11</sup> Tables, Figures and Diagrams Appendix: Table 8



potential of the MSME sector in India, the ministry of MSME in 1983 instituted the national awards that recognizes and encourages the spirit of innovation and creativity in entrepreneurial efforts to nurture the MSME sector.<sup>16</sup>

### C. Entrepreneurial Memorandum

The policies that have been put in place to support, encourage and nurture the MSME sector are many, however we have listed and few that provisions entrepreneurial growth that contributes directly to number of MSME units in the country. It however is necessary to properly recognize the achievements of such policies and initiatives in transforming the rural setting that host such industries. One way of doing it is through the study of the number of entrepreneurial memorandum filed in India.

The above **table 9** shows the national entrepreneurial memorandum filed in the MSME sector for registration from 2007 to 2015. It can be seen from the table that the filings of memorandums increased manifold from 172703 in 2007 – 2008 to 425358 in the year 2014 – 2015. This data strongly suggests that the entrepreneurial mind-set has drastically increased over the years and at least part of the policies put in place to achieve this has been operating successfully. In referencing the data in **table 9** with our earlier findings in **table 7** where it was observed that rural MSME units were higher in number than Urban MSME units and has increased gradually, we can conclude that more and more people are migrating from the agrarian sector to the manufacturing sector and it is especially happening in the rural areas. This has resulted in an improvement in the local economy and thus in the national economy.

## VII. SUGGESTIONS

Although there were less relevant data that could be collected from secondary sources, perhaps primary data in regards to segregating this data into rural and urban areas in each state might help tremendously in figuring out the actual EM-II filed in the rural area and thus further continue this research to determine specific rural change and development brought about by the MSME sector in India and how it affects the national economic growth in terms of GDP.

Collecting more data and conducting an interdisciplinary study incorporating sociology and psychology to identify some specific problems faced by the inhabitants of rural India would shed light into the hindrances faced over vast portions of India that could help device strategic policies to overcome those challenges.

## VIII. CONCLUSIONS

India is a vast country with population strength of 1.4 billion that is yet to be appropriately used. MSMEs has quickly become the platform of choice for most of the underprivileged workforce as compared to agriculture which predicts tremendous potential of economic development with the opening of trade borders and economic liberalisation in the 1990's. It has opened new doors and opportunities that are yet to be seized, not because of lack of interest or skills, but due to the opportunities not reaching the mass population in India. However with the recent initiatives and policies established, there has been growth observed in the economy of the country and the MSME manufacturing sector among all is the fastest growing sector as of now due to its accessibility, benefits and growth potential. Moreover the number of MSME gradually increasing in rural areas and women MSME industries and an increase in Khadi and Village industries is also helping reshape the rural environment in India towards a more empowering one. MSME has highly influenced rural India as observed and thus it fulfils our hypothesis. More initiatives and studies should be carefully planned and executed to ensure that the potential and opportunities the MSME manufacturing sector presents is fully used and monitored to further boost the national economic growth.

<sup>16</sup> National MSME Awards; Development Commissioner (MSME)

**TABLES, FIGURES, AND DIAGRAMS APPENDIX**

Census Period	Investment	No. of Units	Employment
1 <sup>st</sup> Census (1972-1973)	10546.8	1.40	16.53
2 <sup>nd</sup> Census (1987-1988)	92960.3	5.82	36.66
3 <sup>rd</sup> Census (2001-2002)	1543487	105.21	249.33
4 <sup>th</sup> Census (2006-2007)	6899548.6	361.76	805.24

Table 1:- (Total investment, No. of Units and employment from 1972-2007 in the MSME sector)<sup>17</sup>

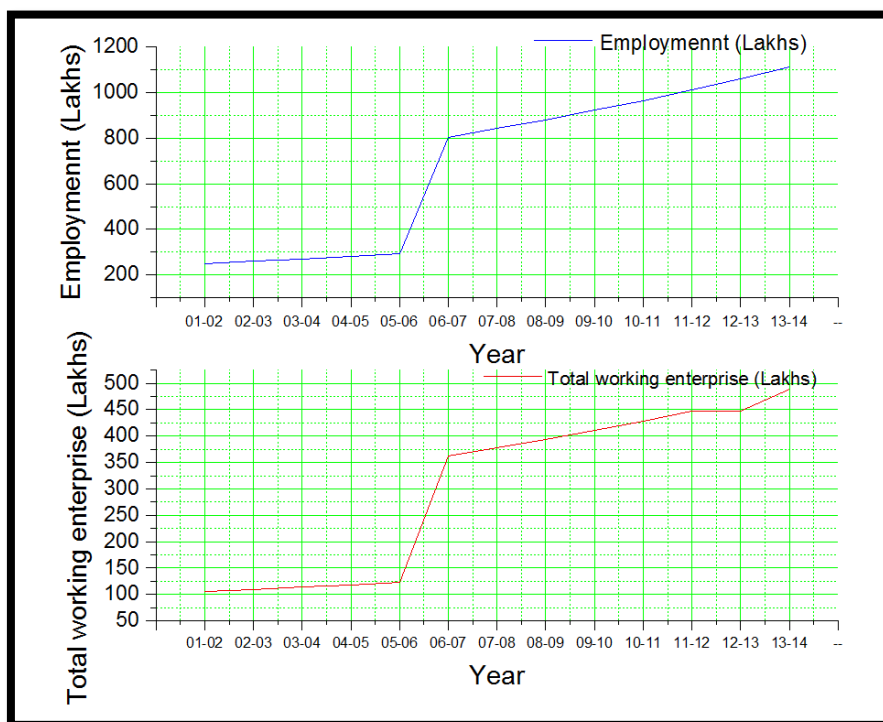


Fig 1:- (Growth in MSME units and employment from 2008 to 2014)<sup>18</sup>

Census Period	Export Performance (Crores)	
	India	MSME
2005 – 2006	456417.87	150242.62
2006 – 2007	571779.27	182537.85
2007 – 2008	655863.52	202017.46

Table 2:- (Export Performance of India in contrast with Export of MSME Sector)<sup>19</sup>

Parameters	Census 1	Census 2	Census 3	Census 4
Investment	10546.8 Lacs	92960.3 Lacs	1543487 Lacs	6899548.6 Lacs
MSME units	1.40 Lacs	5.82 Lacs	105.21 Lacs	361.76 Lacs
Correlation	0.87	0.74	0.76	0.68

Table 3:- (Correlation between Investment and MSME units from 1972 - 2007)<sup>20</sup>

Parameters	Census 1	Census 2	Census 3	Census 4
MSME units	1.40	5.82	105.21	361.76
Employment	16.53	36.66	249.33	805.24
Correlation	0.95	0.84	0.98	0.98

Table 4:- (Correlation between MSME units and Employment from 1972 - 2007)<sup>21</sup>

<sup>17</sup> Source: All India Census Reports

<sup>18</sup> MSME Annual Report 2015 - 2016

<sup>19</sup> Small Industries Development Bank of India reports on MSME, 2010

<sup>20</sup> All India Census Reports

<sup>21</sup> All India Census Reports

Parameters	Time period (2008 – 2014)
MSME Units	3926.59
Employment	8961.23
Correlation	0.97

Table 5:- (Correlation between MSME Units and Employment from 2008 – 2014)<sup>22</sup>

Year	Gross Value of Output of MSME	Share of MSME sector		Total
		Manufacturing Sector	Service Sector	
2006 – 2007	1198818	7.73%	27.40%	35.13%
2007 – 2008	1322777	7.81%	27.60%	35.41%
2008 – 2009	1375589	7.52%	28.60%	36.12%
2009 – 2010	1488352	7.45%	28.60%	36.05%
2010 – 2011	1653622	7.39%	29.30%	36.69%
2011 – 2012	1788584	7.27%	30.70%	37.97%
2012 - 2013	1809976	7.04%	30.50%	37.54%

Table 6:- (GDP Shares of MSME manufacturing and Service sector from 2006 - 2013)<sup>23</sup>

Characteristics	Third Census (2001-02)	Fourth Census (2006-07)
Size of the Sector(in Lakh)	91.46	198.74
Number of Rural Units(in Lakh)	51.99	119.69
Number of Urban Units(in Lakh)	39.47	79.05
Micro Enterprises(in Lakh)	NA	198.39
Small Enterprises(in Lakh)	NA	0.35
Number of Women Enterprises (in Lakh)	9.26	18.06

Table 7:- (Manufacturing MSME units in India)<sup>24</sup>

Performance of Khadi and Village Industry						
Census Period	Production (Crores)		Sales (Crores)		Cumulative Employment	
	Khadi Industries	Village Industries	Khadi Industries	Village Industries	Khadi Industries	Village Industries
2009 - 2010	628.98	17508	861.01	23254.53	9.81	98.72
2010 - 2011	673.01	19198	917.26	24875.73	10.15	103.65
2011 - 2012	716.98	21135.06	967.87	25829.26	10.45	108.65
2012 - 2013	761.93	23262.31	1021.56	26818.13	10.71	114.05
2013 - 2014	811.08	25298	1081.04	30073.16	10.98	119.4

Table 8:- (Performance of Khadi and Village Industry from 2009 to 2014)<sup>25</sup>

Time Period	EM-II Filed by MSME
2007 - 2008	172703
2008 - 2009	193026
2009 – 2010	213206
2010 – 2011	238429
2011 – 2012	282428
2012 – 2013	322818
2013 – 2014	362991
2014 - 2015	425358

Table 9:- (Entrepreneur Memorandum II filed by MSME from 2007 – 2015)<sup>26</sup><sup>22</sup> All India Census Reports<sup>23</sup> MSME annual report 2015-2016<sup>24</sup>Source <https://data.gov.in/resources/summary-results-comparison-third-all-india-census-ssis-2001-02-unregistered-sector-fourth><sup>25</sup>Source : <https://data.gov.in/resources/state-wise-khadi-village-industries-kvi-performance-during-year-2014-15fromministry-micro><sup>26</sup> MSME Annual Report, 2015 - 2016

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