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GOVERNMENT RESPONSES TO SUPPORT MSMEs IN COVID-19 PANDEMIC IN KERALA

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ABSTRACT

India is a growing economy it has very young population, potential work force that will create global wealth and GDP growth above developed nations. For instance, India copes up have 7.6 per cent growth during the year 2015-16. When we compare to developed nations they struggle. India is one among fastest growing economies in the world. The service sector growth has shown the positive trend in its growth but the manufacturing sector in India is having reverse experience. Though manufacturing has grown must faster than GDP in other emerging market, it has not happened in India. Indian MSMEs take a significant position in the global and domestic economy. Mainly in emerging economies revenues and employment creation comes from MSMEs. Constituting 90% of total enterprises globally, it is not surprising that SME play a pivotal role shaping world economy and employment contributes 60-70%, GDP over 55% and generates the job creation after the agricultural sector. In global context, SMEs has 6% growth rate during the period 2015 to 2021.India's main focus is being 'from local to global' for MSMEs. A larger chunk of Indian MSMEs is in rural areas, which are going to play a significant role in making Self-reliant India. The effect of the modification in the definition of MSMEs on their economic performance has not been examined yet and remains a subject for future research. The revised definition will definitely add to the volume of MSME units so also an affirmative rise in the output, employment, product diversification, investment and export. Empirically analysing the decisive elements of the MSMEs sector, it is evident that there is a high degree of significant positive correlation among the variables (MSME units, production, employment and investment).

Keywords: MSME, Finance, Social status, Organisational structure and Production

INTRODUCTION

India is a growing economy it has very young population, potential work force that will create global wealth and GDP growth above developed nations. For instance, India copes up have 7.6 per cent growth during the year 2015-16. When we compare to developed nations they struggle. India is one among fastest growing economies in the world. The service sector growth has shown the positive trend in its growth but the manufacturing sector in India is having reverse experience. Though manufacturing has grown must faster than GDP in other emerging market, it has not happened in India. Indian MSMEs take a significant position in the global and domestic economy. Mainly in emerging economies revenues and employment creation comes from MSMEs. Constituting 90% of total enterprises globally, it is not surprising that SME play a pivotal role shaping world economy and employment contributes 60-70%, GDP over 55% and generates the job creation after the agricultural sector. In global context, SMEs has 6% growth rate during the period 2015 to 2021. In Central Asia and Europe shows a progress of 15%. In over 50 per cent of the developed economies, recognized SMEs engaged at 45% in employment creation but contribute only about 27% in less developing economies. In worldwide, SMEs occupy one-third of the working population. Pacific and East Asia have the highest contribution of SME employment to total employment, with proportion in China being as high growth as 80%; therefore, highlighting the importance of SMEs to the international market and their implication in terms of the role they contribute in the global value chain.

MSMEs in India

The sector that drive the economy, they risk uncertainty, endure ups and down, overcome adversity, small yet power is Micro, Small and Medium Enterprises (MSMEs). This sector is facing intense global competitiveness and Indian enterprises too will have to make that contemplate double digit growth. Over the last five decades MSME has known as a vastly energetic sector of the Indian economy. The business environment in India has improved noticeably past decades. The MSMEs has providing largest employment after the agriculture sector. The development of MSMEs has been seen as amethod of ensuring a more unbiased allocation of India"s final output and assists the enlistment of capital resources and skills. As per Ministry of MSME report 2015-16 shows the consisting of 36 million registered units provides of 80 million employment opportunities. This MSME sector hold over 6,000 products, contributing around 8 per cent in GDP, the total manufacturing productivity shows 45 per cent and shows 40 percent of the overall exports from the country. Even though MSMEs contribution of India's GDP 8 per cent when compared to Central Asia and Europe (15%) but higher than Global contribution (6%). This sector is playing a supportive role to large scale industries and supply very much over to socio-economic improvement of the country. The growth of this sector is hindered by various issues. To identify the issues faced by MSMEs sector a Task Force was comprised by the Prime Minister of India in 2009. In its testimony, the Task Force made 85 proposals to liberate the MSMEs in India. Most of the proposals have already been executed, there are several specific concerns related to guidelines and Government support which require immediate attention. The Ministry of MSME formulates policy, programmes, and schemes and scrutinizes their implementation with an outlook of MSMEs and helps them extent up period to period. The MSMED Act 2006 copes up in the area of credit, cluster approach, infrastructure facilities, technology capabilities, marketing and capacity building of MSMEs and hold up to women owned entrepreneurs.

Objectives of the study

1. To study the influence of socio-economic factors on MSMEs in Kerala state of India.
2. To evaluate the implications of MSME policy on the development of MSMEs from entrepreneurs‟ perspective.
3. To give policy suggestions from the analysis of data.

Methodology

Data Collection

The sample unit refers to MSMEs who have engaged in manufacturing and Service sectors in Kerala. The study covers all the major areas and industrial estates and non industrial areas of Kerala. The MSMEs constitute the total registered population of the present research work.

Tools of Analysis

The study has made use of descriptive statistics, correlation and co-integration analysis. Correlation has used to know the degree of association between variables.

MSMEs - Structure of Organisational Entrepreneur

Table.1

Social Status of the sample Units

S.No	Particulars	No.of Respondents	Percentage
	Gender		
1.	Male	339	84.6
2.	Female	61	15.4
	Religion		
1.	Hindu	354	88.5
2.	Muslim	14	3.5
3.	Christian	32	8
	Caste / Community		
1.	General	158	39.5
2.	OBC	218	54.5
3.	Scheduled Caste	24	6
	Educational Qualification		
1.	SSLC and ITI	70	17.5
2.	HSC & Diploma	92	23.0
3.	Degree level	122	30.5
4.	Post Graduate	41	10.2
5.	Engineering	75	18.8
	Generation		
1.	Below 30	56	14.0
2.	31. to 40	132	33.0
3.	41 to 50	137	34.2
4.	51 and above	75	18.8

Source: Primary Data

Table.1 indicates that 84.5 per cent (338 in number) of the entrepreneurs are male and 15.5 percent (62 in numbers) of the entrepreneurs are female out of the total sample of 400. Thus majority of the sample population studied is male which could indicate that majority of the work force are male. Even if the company is registered under the female gender it is managed by the male gender. However in recent past, since 2010 the growth and performance of MSMEs industry has not challenging one. This is because of financial, labour, political problems. Classification of respondents based on Religion. Majority of the industry 88.5 per cent (354 in number) are promoted by the Hindu. Hindu religion is dominating to utilizing MSMEs benefits in India. The Christian and Muslim population has played insignificant role to promote MSMEs in India. Their participation is 8 and 3.5 per cent (32 in numbers) and (14 in numbers) respectively. The number of respondents on the basis of caste / community OBC belongs to 54.5 per cent (218 in number), 39.5 per cent respondents falls under General Category and finally 6 per cent (24 in number) respondents in the Scheduled Caste category engaged in MSMEs in Kerala.

Educational background of entrepreneurs who established enterprises 30.5 per cent (122 in number) respondents are Graduates, 23 per cent (92 in number) are Diploma and HSC, (75 in number) 18.8 per cent respondents are Post graduates, 17.5 per cent (70 in number) are SSLC and ITI, and 10.2 per cent (41 in number) fall under the other category of post graduate. The majority of respondents are Under Graduates closely followed by Diploma and HSC. From this we can infer that the MSMEs industry requires a well educated work force covering broad specializations in Kerala. The entrepreneurs‟ has realized the education is very important and liberalized policy so as to complete with domestic and international market.

The generation of MSMEs entrepreneurs‟ classified as four variables namely first, second, third and fourth generation 34.2 per cent (137 in number) occupies third generation, 33 per cent (132 in number) contributed by second generation, fourth generation enterprises covers 18.8 per cent (75 in number) followed by first generation shows 14 per cent (56 in number). The stake holders should take important policy to increase the first generation entrepreneurs. This is possible by way of developing entrepreneurial knowledge, cultural in the school level, conducting special motivational camps among young school and conducting training for building entrepreneurial capacity.

Table. 2

Organisational Behaviour of Sample Units

S.No	Particulars	No.of Respondents	Percentage
Location of the Enterprises			

1.	Rural	142	35.5
2.	Urban	258	64.5
Types of Organisation			
1.	Sole Proprietorship	281	70.2
2.	Partnership	64	16
3.	Private Ltd	55	13.8
Scale of Operation			
1.	Micro	187	46.8
2.	Small	177	44.2
3.	Medium	36	9.0
Type of Industry			
1.	Chemical Products	41	10.2
2.	Food Products	27	6.8
3.	Plastic	45	11.2
4.	Cotton Textiles	25	6.2
5.	Engineering	120	30
6.	Mechanical	35	8.8
7.	Paper and Paper Products	26	6.5
8.	Pharmaceutical	39	9.8
9.	Others	42	10.5
Year of Existence			
1.	Below 10	87	21.8
2.	11 to 20	168	42.0
3.	21 to 30	100	25.0
4.	31 and above	45	11.2

Source: Primary Data

The table 2 indicates the proportion of the development of the MSMEs in rural 64.5 per cent (258 in number) were located in Urban region and 35.5 per cent (142 in number) location of the enterprises falls under rural villages. There is a mismatching between rural and urban. The stake holders should see about it. The balanced growth of economy is important for any particular nation. This can be tested with the help of proportion of MSMEs has been established. the organizational structure of MSMEs at Kerala region (281 in numbers) 70.2 per cent comes under sole Proprietorship, 16 per cent (64 in number) fall on partnership and reviving 13.8 per cent (55 in numbers) falls in private Ltd. It clear that majority of respondents belong to sole proprietorship. In Kerala majority of the MSMEs entrepreneurs are independent and the balance only 30 % shows development. In a competition, liberalized and open economic situation is it advisable to the entrepreneurs.

The scale of operation among the MSMEs of the total population 46.8 per cent (187 in numbers) belongs to Micro enterprises, 44.2 per cent (177 in number) falls under Small enterprises and rest of the 9 per cent (36 in number) fall in to Medium enterprises After implementation of the MSME Act 2006 Medium enterprises decreased in numbers. Type of industry and their representation in the population. There are eight major classifies engineering industry is taking major role (30%) for the growth of Kerala economy through MSMEs followed by plastic, others, chemical and chemical products, pharmaceutical, mechanical, food products, paper and paper products and cotton textiles garments.

The stake holders of Kerala can concentration on improved of food products and beverages industry since Kerala and other surrounding places are closed with agricultural production. The stake holders can give orientation to the young entrepreneurs about what type of food and beverage industry can start and how to manufacture in different food products etc. The 30 per cent (120 in number) indicate Engineering, 11. 2 per cent (45 in number) comes under plastic industry, 10.5 per cent (42 in number) falls Others, 10.2 per cent (41 in number) in chemical and chemical products, 9.8 per cent (39 in number) pharmaceutical industry, 8.8 per cent (35 in number) in mechanical, 6.8 per cent (39 in number) comes in food products/beverages/leather/rubber, 6.5 per cent (26 in number) paper and paper products, and finally 6.2 per cent (25 in number) comes under cotton textiles and garments were more actively dominating MSMEs in Kerala Region providing employment opportunities. The year of existence of organization is one of the key factors for Micro, Small and Medium Enterprises (MSMEs) in Kerala Region. Out of 400 enterprises 42 per cent (168 in number) were having their experience for past 20 years, 25 per cent (100 in number) of enterprises were running for 30 years of experience, 21.8 per cent (87 in number) of enterprises were doing their industrial activities for 10 years of experience and finally 11.2 per cent (45 in number) of enterprises were doing for more than 30 years. When the year o existence is more and more the risk taking factor is high, sustainability is more confidence on industry is high, huge saving also more. But the real data shows increase. These may be due to problem faced by entrepreneurs in the Kerala. What are the problems faced by the MSMEs entrepreneurs, identifying the problems solving the solution for than with improvement economy.

Impact of COVID-19 on MSMEs

The MSMEs sector plays a substantial role in stimulating the growth of the Indian economy. Prior to the COVID-19 turmoil, this sector is experiencing sluggish growth due to multitude of challenges like lack of financial support, absence of proper infrastructural facility, non-availability of advanced technology, etc. But the problems have been provoked more by the process of demonetisation (2016) and Goods & Services Tax (2017). As most of the MSMEs have a rural unskilled labour base, smaller problems have a larger influence on these units, and such a health crisis puts their potentiality and sustainability to further distress. COVID-19 has changed the operational environment for MSMEs. The strictest lockdown to decontaminate the spread of the COVID-19 crisis resulted in the biggest shock for the MSMEs sector, particularly for the smallest firms. The sudden announcement to pursue all protocols of COVID-19 emergency in the process of production gives rise to supply chain problems like raw material import for cross-state and cross country boarder, panic migration of labour force to their native places, procurement of perishable products, monetary crunch, etc., generate unemployment, consumer fear element, the demand side problems, price rise, malfunctioning, reduced profit, etc.

The MSMEs sector experiences its worst situation as 55% loss in employment, production falling from an average of 75% of capacity to just 11%, about 17.2% of their annual sales loss, delay in raw material received, less possibility of paying wage, more labour shortage and lost the access to credit. Overall, 70% of firms report that they will not survive the crisis beyond the next 3 months if the lockdown continues, and the smallest one might collapse in 1 month (Ghosh, 2020; Rathore, 2020; WTO, 2020). As per the survey of 5,000 MSMEs by the All India Manufacturers Organisation, The Hindu reported that 71% of firms are not able to pay salaries to their employees. At present, in India around 25% of firms will face closing if the lockdown goes ahead of 4 weeks, while 43% will face closing if lockdown extends further than 8 weeks (The Hindu, 2020). Unfortunately, the lockdown period continues with certain relaxation, which will intensify the situation to worsen than imagination.

In the Indian economy, cash plays a vital role in the transaction system. But the lockdown has affected the Indian MSME sector because most of the payments in small businesses are made in cash, like payments to labourers, purchase of raw materials, etc. They are not much comfortable adopting digital payment in their business. This may raise the problem of liquidity crises, and without adequate liquidity, the MSMEs might be closed down. Around 55% of electronic component import from China has decreased to 20% for coronavirus and lockdown. To overcome this difficult situation, India is reducing its dependency on China and makes the product at home (Prasad & Mondal, 2020). There is also no demand for hotels and restaurants around 5 months, and people are avoiding traveling. Due to the lack of imported raw materials in lockdown time, the production of textile industries is declining day by day, which shows they might go for stop producing; for example, sambalpuri, maniabandha sarees, etc. The COVID-19 has unnatural effect on the communities, businesses, organisations, financial markets and the international market as a whole. In this situation, the uncoordinated government lockdowns have escort to a supply chain problem (Sipahi, 2020). That means lower labour and it means lower production, lower production leads to lower supply that will create the inflation situation in the whole economy.

There are also some positive impacts on MSMEs due to COVID-19. In the time of lockdown, the movement of goods has been stopped. MSMEs are self-dependent and try to produce goods within the country. MSME is a great opportunity to produce hand sanitiser, face mask, etc. Some businesses are positively affected, which deal with the required items for livelihood. People demand the essential items more than necessary, which ultimately increases the price due to lower supply. In the containment zones, movement of the individual has been banned and in this critical situation, some business deals with packed products hold the opportunity by making home delivery and creating a healthy society.

Government Responses to Support MSMEs

The government of India has taken serious measures to revive the MSMEs during the COVID-19 pandemic. The government has announced the Emergency Credit Line Guarantee Scheme, which is the biggest fiscal component of the `20 lakh crore Aatmanirbhar Bharat Abhiyan package, in May. The main purpose of the package is to enhance businesses with a major focus on the MSMEs sector. The initiatives are as follows:

• MSMEs have been redefined based on both investment limits and turnover size. Enlarged investment limit for micro units in the manufacturing sector from `25 lakh and in service sector `10 lakh, which is now 1 crore, for small units in the manufacturing sector from `25 lakh to `5 crore and in service sector `10 lakh to `2 crore, but it is now 10 crore, and for medium units in the manufacturing sector from `5 crore to `10 crore and in service sector `2 crore to `5 crore and now it is `50 crore of both manufacturing and services sectors. Introduced additional criteria of turnover for micro, it is `5 crore, for small `50 crore, and for medium it is `100 crore for both manufacturing and services in investment and turnover.

• RBI also took some initiatives like decrease the repo rate; as a result, the bank can lend at a cheaper rate, giving some help to the MSMEs sector. In Mumbai, the State Bank of India has targeted to allocate `700 crore to MSMEs.

• The government announced a collateral-free automatic loan worth `3 lakh crore and did not repay for 12 months to support the struggling MSMEs sector. This will help `45 lakh MSMEs units across the country in restarting business activity and safeguarding jobs. For the strained MSMEs, the government will provide `20,000 crore subordinated debt. A fund is created for the MSMEs sector that will be injecting `50,000 crore equity.

• To compete and supply in government tenders, the global tenders will be banned for government procurement up to `200 crore that will support 'Make in India' and going towards Self-reliant India. The government of India and central public sector undertakings (CPSEs) will honour all dues to MSMEs within 45 days.

• As a replacement for trade fairs and exhibitions, there has been started e-market linkage for MSMEs. Fintech will enhance transaction-based lending using the data generated by the e-market for the MSMEs that were currently facing the problem of marketing and liquidity due to COVID-19.

• The government has decided to provide PF and EPF support for both businesses and workers by providing a liquidity relief of `6,750 crore to reduce the business's financial stress. The PF contribution of employer and employee reduced from 12% to 10% for all official establishments under EPFO to increase the liquidity in the hands of the consumers as well as producers, but in the case of CPSEs and state PSUs, it will continue 12% as an employer contribution. Under this support of the government, around 6.5 lakh employers and 4.3 crore employees get benefited. Under PM Garib Kalyan Package, this benefit also applies to workers who are not eligible for 24% EPF support.

• Further, to increase more liquidity in the hands of the taxpayer government announced cutting the TDS rate by 25% for SMEs, NBFCs and TCS. Under direct tax measures, government decided that the income-tax return for FY 2019–2020 will be extended from 31st

July 2020 and 31st October 2020 to 30th November 2020 and tax audit from 30th September 2020 to 31st October 2020. The government also announced that all pending refunds to charitable trusts and non- corporate businesses and professions, include proprietorship, partnership, LLP and co-operatives, shall be issued immediately. Revival Strategies in Post-epidemic Situation for Policymakers We have proposed a variety of policy initiatives to assist MSMEs in alleviating their hardships. There is a need for MSMEs to access their financial status and security. Given that most firms are experiencing financial difficulties, the government should consider granting loans to these businesses to help them in the current crisis. Low-interest loans with long-term repayments can be offered. Additionally, the credit limit for MSMEs must be increased. Loan repayments might also be deferred to reduce the burden. Entrepreneurs should expect consistent good cash flows from the government. MSMEs payment delay should be addressed. The budgets, projected inflows of money, expected risks and obligations, etc., should be taken into account with the finance department to create a fresh 3/6-month action plan. Reliable and accurate information about government financial relief package and support provided by trade organisations are necessary before preparing and executing a financial strategy. MSMEs have to rethink their strategy for goods, differentiators, distribution models, quality of products, etc. MSMEs should perform an inspection of their operations in order to develop a strategy for post-COVID-19 operations. While consumers' discretionary spending is evident, there is also a pronounced shift in consumer tastes that can be leveraged. There is a need to create a strong digital ecosystem. New innovations are transforming business. New technologies are connecting buyers and suppliers across more locations and activities, opening opportunities for MSMEs. The government's e-Marketplace (GeM) has been set up to raise MSMEs' share in government procurement in goods and services. Beyond online purchases, a strong and constructive engagement in the social media will prove an advantage for the involvement of consumers and stakeholders. A digitally activated internal environment should also be built, which enables remote work or homework without hampering data protection or employee productivity. There is a need to incorporate new-age technological advances in MSMEs. Technology adoption can help MSMEs improve process efficiency, reduce cost, information visibility and enhance worker safety. MSMEs may also foster product and process developments by collaborating with technology leaders, that is, research institutions, tech start-ups and students. Partnerships may be another avenue for MSMEs. It may collaborate with existing foreign players to penetrate the Indian market or develop a low-cost production base. Work in three shifts and ensure social distancing at workplace to restart an industry that suffered after the COVID-19 pandemic.

The ILO proposed that governmental efforts should address worker health and safety, economic stimulus and income and employment support (ILO, 2020). Online banking enables MSMEs to conduct business transactions without the need for physical contact. This enables organisations to reduce transaction expenses while also speeding up the transaction process. Learning from the current crises, it is important to chalk up an appropriate crisis management strategy that can address both immediate and long-term consequences.

Conclusion

India's main focus is being 'from local to global' for MSMEs. A larger chunk of Indian MSMEs is in rural areas, which are going to play a significant role in making Self-reliant India. The effect of the modification in the definition of MSMEs on their economic performance has not been examined yet and remains a subject for future research. The revised definition will definitely add to the volume of MSME units so also an affirmative rise in the output, employment, product diversification, investment and export. Empirically analysing the decisive elements of the MSMEs sector, it is evident that there is a high degree of significant positive correlation among the variables (MSME units, production, employment and investment). Johansen's co-integration analysis with trace test and maximum eigenvalue test connotes in null hypothesis rejections, which means the said variables have a long-run co-integrating relationship. Majority of MSMEs are facing the problem of access to finance and marketing their products during COVID-19. They struggle to cover expenses such as salaries, power bills, rent, property and water taxes, telephone and internet charges and bank loans. Hence their fundamental issues like registration issues, credit constraints, marketing problems, adopting technology, inadequate infrastructural facilities, etc., need to be tackled on a sustainable basis. Given the extensive COVID-19 chaos, the government needs to establish an ongoing monitoring system and declare urgent relief steps to improve the MSMEs sector's confidence. 'Make in India' and 'Digital India' will be encouraging more. E-market linkage for MSMEs should be promoted, and fiscal stimulus should increase for this sector. The Government of India should take various measures to improve Indian MSMEs and achieve the vision of Self-reliant India.

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