

Role of Micro, Small and Medium Enterprises (MSMEs) In the Development of India's Women Entrepreneurship

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ABSTRACT: Women entrepreneurs play a critical role in the globalised world, and they have become an indispensable component of the worldwide search for sustainable financial growth and social progress. Women's entrepreneurship is a comparatively new phenomena. Women-owned businesses are rapidly developing in practically all economies as a result of increased industrialization, social laws, urbanisation, political and economic developments. Women's roles have evolved from the kitchen to higher levels of professional activity as a result of increased education and awareness. In India, women's entrepreneurship is gaining traction. Women are increasingly becoming entrepreneurs in modern India, particularly in MSMEs. Women entrepreneurs, on the other hand, confront a slew of societal, economic, and familial issues. This article focuses on the challenges that women entrepreneurs confront in today's competitive business climate.

KEYWORDS: Entrepreneurship, MSMEs, Sustainable Economic Development, Women Entrepreneurship.

I. INTRODUCTION

Entrepreneurial has long been regarded as 1 of the driving forces behind industrial expansion and has made a substantial difference to a society today financial

progress. Entrepreneur may be described as the procedure through which a businessman establishes his business. As a result, it is a procedure of establishing a new business[1]. Female's business is a comparatively new phenomenon [2]. Females are increasingly becoming entrepreneurs in contemporary India, particularly in Micro, Small, and Marginal Businesses . The MSMEs industry in India plays a critical part in the nation's socioeconomic growth. MSMEs, after agricultural, are India's second major source of income. MSMEs have long been recognized as drivers of financial development and promoters of social growth across the world. MSMEs in India are critical to the country 's overall economic growth. This industry accounts for around 8% of India's GDP, 45 percent of manufacturing manufacture, and 40% of imports. They engage greater than 60 million people via more than 26 billion businesses. In previous decades, the Smes has regularly outperformed the general manufacturing industry in terms of development. As a result, MSMEs are critical to achieving the national goals of development, equality, and inclusiveness[3].

A. Micro, Small, and Large Business Descriptions

According to the Micro, Small and Multifunctional Entrepreneurs Growth Act of 2006, Micro, Little and Big Entrepreneurs are divided into two groups depending on their investments Table 1 and Table 2 indicate the differences in plant, infrastructure, and device [4].

Table 1: Diagrammatic Representation of Tiny, medium, and big businesses are defined by the following terms

Kind of Enterprise	Act of 2006		Bill of 2018
	Manufacturing	Services	All enterprises
	Investing in Plant and Equipment	Capital expenditure on infrastructure	Yearly Turnover
Micro	25 lacs	10 lacs	5 Cr
Small	25 lacs to 5 Cr	10 lacs to 2 Cr	5 Cr to 75 Cr
Medium	5 Cr to 10 Cr	2 Cr to 5 Cr	75 Cr to 250 Cr

Table 2: Diagrammatic Representation of revised MSME definition (w.e.f 1st July 2020)

Category	Small	Micro	Medium
Companies that produce goods and those that provide activities	No less over Rs.10 crores in plants and technology or technology, and not greater than Rs.50 crores in yearly revenue	Not greater than Rs. 1 crore in plants and equipment or technology, and not greater than Rs. 5 crore in yearly revenue	Not greater than Rs.50 crore in equipment and equipment or technology, and no greater than Rs.250 billion in annual revenue

II. LITERATURE REVIEW

S. Dahale[5] Stated that Small, Micro and Medium Enterprises are increasingly recognized as having a pivotal role in most countries' development. This position is evident in their growing quantity and percentage in total product manufacture, exports, manpower employment, technological advances, and entrepreneurial skills promotion. This article seeks to examine the evolving definition of Micro, tiny, and Medium enterprise, as well as the role these businesses play in our economy's development narrative. The MSME sector, after agriculture, employs the second-largest number of people in India, and its output accounts for 40% of the manufacturing sector's value added and one-third of the country's exports. Micro, Medium, and Independent Businesses play a critical role in India's economy. growth is well-documented and requires no additional explanation. However, as the emphasis shifts from economic growth to inclusive growth, the significance of the MSME sector in India's socioeconomic development must be acknowledged, investigated, and promoted. Although there is possibility in MSMEs, the truth remains that the majority of financing flows to the bigger and more solvent MSMEs, as well as those with commercial ties to large corporations. Banks compete with one another to lend to the top tier of MSMEs. A. H. F. Ali [6] Proposed MSMEs, or Micro, Small, and Medium Companies, are crucial to India's economic progress. Small and medium-sized businesses constitute the foundation of the Indian industry and serve as a development engine. MSME has risen to significance in the Indian economic, making a considerable contribution to output, exports, and jobs. Since its inception, India has placed a high premium on the MSME sector, which it strives to assist via policies that make these businesses viable and vibrant. Following agriculture, the MSMEs sector is becoming a large source of employment. The MSME sector plays a vital role in India's growth, which we are actively monitoring. MSMEs are frequently referred to be the "engine of development" in emerging nations, such as India. MSMEs have been shown to be the second biggest employer of labor after agriculture, and they also hold a prominent place in India. MSMEs also provide large-scale employment on a short-term basis for a cheap investment. S. Syal[7] Stated that Micro, small, and medium businesses have always been viewed as a source of commercial progress and a way to achieve more equitable prosperity. The labor efficiency The proportion of small and medium-sized businesses in the economy is substantially greater than percent of huge corporations. MSMEs represent for about 90% of all businesses in most

countries and are credited with creating the most jobs as well as a significant portion of economic output and exports. MSMEs are important for the nation 's overall economic and financial growth. Because of its nimbleness and vitality, the segment has demonstrated great innovation and adaptability in surviving the present financial crises and depression, and it has lots of space to grow in the future. The rise of MSMES in Pakistan, as well as the possibilities for MSMES in the Indian industry, are examined in this paper. N. K. M and M. A. Khan[8] Stated that Micro, Small, and Medium (MSME) businesses are India's most valued sectors, and they are the economy's second-largest contributor after agriculture. In India 's economic, Micro, small, and medium-sized businesses (MSMEs) play an significant responsibility in the market a critical role by providing a large number of job opportunities for trained and semi-skilled workers. They employ around 40% of the country's workforce. The paper focuses on current governmental measures and plans for MSME in India, as well as the significance of micro, small, and medium firms in the country's economic growth. The key challenges in these businesses include a lack of sufficient credit or funding, a lack of technical competence, and a lack of infrastructure. This report aids in the identification of current industry restrictions and government of India initiatives. According to the MSME Act of 2006, the industry is divided into three categories: Micro investment of less than Rs. 25 lakh, tiny commitment of Rs. 25 inr to Rs. 5 crore, and large engagement of Rs. 5 crore to Rs. 10 crore are all examples of minor investments. It is a very energetic and dynamic industry for young people to establish businesses in, and it also contributes to the country's regional imbalance by making major contributions to manufacturing, production, and export of products. The report also discusses strategies to reduce the barriers that MSME industries face in order to improve their performance. The article is based on inferior information gathered from the Ministry of MSME's yearly reports, numerous websites, media, and several published research papers, among other sources.

A. Research Questions

- To have a better understanding of the potential for female entrepreneurs.
- To learn more about why women create their own businesses.
- To be aware of and comprehend the issues/problems that women face while beginning a company.
- To investigate the influence of government aid on women's entrepreneurship.
- To propose various corrective strategies aimed at assisting and accelerating women entrepreneurs.

III. METHODOLOGY

A. Research design

The study focuses based on a careful review of primary information culled from a number of sources, papers from a range of sites concentrating on different aspects of female's business, as well as papers from regional and worldwide periodicals [9].

B. Sampling

a. Problems Confronted By Females Businesspersons

1. Management of Funds Issue

Money is supposed to be the "existence plasma" of each commercial responsibility, be it enormous or average or limited scope endeavor. Normally ladies business visionaries deal with the issues of lack of money on two significant grounds. Initially, ladies don't for the most part have stuff on their personal designations to involve that as guarantee protections for acquiring credits/assets from banks and other monetary foundations. Accordingly their admittance to outside foundations is exceptionally restricted. Furthermore, the banks likewise reflect ladies less credit commendable and deter ladies debtors on the belief that they would not be able to repay the amount of loans they have taken out [10].

2. Absence of raw materials necessary for high-capacity production

They need to try and deal with the issues of shortage of natural substances and fundamental data sources. On the highest point of this, is the exorbitant costs of natural substances, on the one side, and unrefined components at least markdown charge are the additional [11].

3. Tough rivalry with entrenched personality businesses and other young males:

Women business people don't have a legitimate hierarchical set-up to siphon in large chunk of change for peddling and notices. As a result, they will face stiff competition from men company owners who successfully participate in the development and improvement sector and accomplish uncomplicated displaying of their things with all the coordinating region and their men colleagues. Such a competition finally leads to the liquidation of female entrepreneurs.

4. In the case of female businesses, there is a lack of movement:

Unlike males, women's Due to a multitude of causes, India's movement is severely restricted. A lone woman requesting a home is often viewed with suspicion. Bulky exercise associated with beginning with an endeavor combined with authorities embarrassing mentality towards ladies motivates them to give up their soul of making a living in big company.

5. Responsibility, links, and obligations within the relatives

In India, mostly a lady's obligation is to take care of her kids as well as dealing with various members of the household. Man assumes an auxiliary part in particular. In-case of hitched ladies she needs to find some kind of agreement amongst her commerce and relatives. Her

complete Family commitments leave less or no leisure or effort to be transferred for commercial activities. Backing and endorsement of spouses is by all accounts essential condition for ladies section into business. Likewise, Women's collaboration in the realm of major enterprise is also influenced by their educational level and familial background [12].

6. Female's literacy is widespread due to a shortage of schooling

In India, around 3/fifth (60%) of ladies are as yet uneducated. Ignorance is the underlying driver of financial hindrances or obstacles. Because of absence of schooling and that to subjective instruction, ladies don't know about business, innovation and market information. Additionally absence of training causes low accomplishment inspiration among ladies. Accordingly absence of schooling makes issues before ladies to set up cutthroat ventures [13].

7. Male dominance and cisgendered society philosophy

Male closed-mindedness is as yet predominant in many pieces of the nation yet. The constitution of India talks about the equity between both the genders, for example people. However, by and by, ladies are viewed as "abla" for example powerless in all regards. Subsequently ladies experience the ill effects of various issues, more or less in a male ruled society, ladies are not offered equivalent men. This thusly, fills in as an obstruction to woman's section into business.

8. Lower tolerance for risk and unpredictability

Women in India have a secured existence. They are even less instructed and financially not steady neither one of the selfs depended. This large number of elements diminish their capacity to bear dangers and vulnerabilities implied in a specialty unit, which is the main rules of each business action [14].

9. Feminist's lack of self and hopeful outlook

Today every one of the ladies are experiencing one significant issue of absence of self-assurance, resolve, solid mental standpoint, positive thinking and so forth They generally dread from submitting botches when working on their project, more around there is restricted drive of facing challenge and bearing vulnerability in them. Hence this large number of mental factors frequently discourage their way of making progress in the space of big business.

10. An antiquated societal mindset that prevents females from joining the profession of entrepreneurial

Also one of the prevailing purposes behind their disappointment is the disposition of society individuals towards their advanced business prospects and creating mentality. Ladies these days have generally safe taking capacity due to the quantity of inquiries set forward by the moderate society individuals. Along these lines they are feeling the squeeze which limits them to thrive and make progress in the field of business venture.

11. Lack of sufficient assistance and back-up for females from their personal families and the rest of the globe

Many multiple times their personal relations are not behind and co-working just as having empowering mentality to set out to go into the business venture pasture. They are repeatedly making many pessimistic sentiments to be stirred to them and causing them to believe that home, not work, is the place where they should be. Because of such restricted extent of help and collaboration from family and others, they drop dominating in the venture field. Aside from the concerns

mentioned above, there might be a slew of additional severe problems. looked by ladies business people are inappropriate infrastructural offices, significant expense of creation, disposition of individuals of society towards the ladies present day business viewpoint, low necessities of accomplishment and financial imperatives frequently puts ladies behind in the field of big business.

C. Data collection

Table 3 demonstrates the proportion of female businessmen in India's states.

Table 3: Diagrammatic Representation of Women MSMEs Entrepreneurship in India.

States	No of Women entrepreneurs	No of units registered	Percentage
Tamil Nadu	2930	9618	30.36
Uttar Pradesh	3180	7980	39.84
Kerala	2135	5487	38.91
Punjab	1618	4791	33.70
Maharashtra	1394	4339	32.12
Gujarat	1538	3872	39.72
Karnataka	1026	3822	26.84
Madhya Pradesh	842	2967	28.38
Other States & UTS	4185	14572	28.71
Total	18848	57452	32.82

D. Data analysis

Table 4: Diagrammatic Representation of scouting the Sectors for female businesses.

Sr. No.	Particulars	%
1	Own business	21%
2	Service (employment)	79%
Total		100

Table 4 represent that 21% of female MSMEs businesses own their own business, whilst 79% of females entrepreneur work in the business sector. It shows that the overwhelming of female entrepreneurs (79%) feel females have a promising potential in the services sector. Possibilities in the service sector: Women have more possibilities in the business sector than in any others. Table 4 shows the responses.

Table 5: Diagrammatic Representation of prospects for women MSMEs entrepreneurs in service sector

Sr. No.	Particulars	%
1	IT	20
2	Banks	20
3	Media/film	17

IV. RESULT AND DISCUSSION

This is a hundred years of telecom, IT, and financial organization. Ladies' ability in this large number of ventures is starting to arise and ladies are arising as a power to deal with. A considerable lot of these ventures are going and directed by ladies who are seen by guide and free thinkers. The loci of force has been moved from customary settings to control presently being vested to lively new upstarts operational out of their house this new cauldron of chance can turn into the notorious blend for proficient prepared and ambitious ladies. Here there are less boundaries to survive, less assume ideas, less all around dug in suspicions and rules and lesser sexual

orientation plan in the auxiliary climate. The change to the following thousand years where the females would make new standards of being a little girl who assumes the liability of her folks, of a spouse who want to build a house and a household, of a mother entrusted with her children in order to raise them to be the progeny of a new 1,000 years. She is additionally the business visionary who assembles a venture and find her significance and which means assuming her life in herself, she acknowledges the individuality in her personality and will share her perspectives at the same time with every one of the fantasies of harmony she looks for commonality, pride and regard. She's also open to a life without a husband and a family without a father. Ladies of today have another symbol. She the Jill, all things considered, and her youngsters their superwoman tickles them, the mother child blend shows that ladies has been fruitful in moving their children to continue in their ways, where prior the child were endorsed in their dad's way. In the following thousand years Indian ladies need to pass the significant boundary and enter an obscure land, they should walk away where nobody exist with a sense to find, they should experience and reside with energy and excitement just as danger, dread, nerves and fear. It is the confidence in oneself, of the assets to be produced of the fortitude to the excursion forward in another land to survive the territory's of strange land that the ladies of today will shape the new character.

A. *The President's Initiatives*

Advancement of ladies has been an arrangement objective of the public authority since autonomy. Before the 1970s, the concept of women's development was mostly based on governmental aid. In the 1970s, here were a change away from governmental support and toward a development strategy that recognized the shared growing up character of the growth path. The 80s embraced a multi-disciplinary methodology with an accentuation on three center spaces of wellbeing, training and business. Women' requirements were met in every location, including the SSI area. Governments and non-administration organizations have devoted rising notice to females financial commitment via self-employ and new efforts. Various government support programs for women were envisaged in the First Five-Year Plan (1951-56) by the government. The establishment of the National Human Development Board, the affiliation of Mahila Mandals, and Neighborhood Development Programs were all milestones in the right direction. In the first Five Programme, female's empowerment was intimately tied to the broader approach of rapid agriculture growth programmes. Female education was promoted as an important government support program in the Second and Fourth Four Plans (1961-66 and 1969-74) respectively. The Fifth Four Plan (1974-79) placed a strong emphasis on preparing women, who need wages and security. This arrangement was in keeping with the National Women's Millennium and the Commission on the Situation of Woman in India's Report. The Department of Social Affairs established the Women's Government Support and Promotion Bureau in 1976. The 6th Five-Year Plan witnessed a clear move away from government aid and toward progress. It considered female's lack of accessibility to resources to be a serious

impediment to their success. The demand for sex equality and strengthening was emphasized in the Seventh 5 Plan (1985-90). Surprisingly, subjective aspects such as instructional clarity, age of consciousness with regard to privileges, and preparation in abilities for better job received special attention. The Eight Five-Year Plan is implemented via Panchayati Raj Organizations (emphasizes on strengthening females, especially at the local levels. The Eighth Four Plan (1997-2002) implemented a Women's Components Plan approach, allocating at least 30% of investments to woman industries. The Tenth Five-Year Program prioritizes women's empowerment by embracing the newly enacted Government Strategy for Mothers 's Emancipation (2001) and assuring the Women and children's life, safety, and growth through a privileges framework. Currently, the Indian administration has around 27 initiatives for women being implemented by different departments and agencies. IRDP is one of them.

V. CONCLUSION

It very well may be presumed that ladies business visionaries dealt with different issues among the issues monetary issue is principle. Higher possibilities are demonstrated by ladies business visionaries and inside the help area corporate/ventures have the shows higher possibilities to ladies. One might say that nowadays we are in a superior place in which ladies support in the field of business venture is expanding at extensive rate, endeavors are being taken at the economy just as worldwide level to upgrade lady's inclusion in the undertaking area. This is for the most part a direct result of disposition change, redirected moderate attitude of society to current one, trying and hazard taking capacities of ladies, backing and participation by society individuals, changes and relaxations in administration arrangements, conceding different up-liftmen plans to ladies business visionaries and so forth. As per the review it has been seen that Women are excellent business people, and really like to pick equivalent to they can keep up with balance between fun and serious activities. Despite the fact that we have numerous fruitful Female businessmen are prevalent in our nations, but since we live in a male-conquered culture, they face several challenges from their families and community.

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