

Analyzing the Development of Micro, Small, and Medium Enterprises (MSMEs) in Jharkhand: A Comparative Study of Government Initiatives

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Abstract:

(MSMEs) serve as a crucial driver of economic advancement across nations. These enterprises significantly contribute to job creation, accommodating both skilled and unskilled labour forces. MSMEs play a critical role in creating jobs, promoting economic growth, and promoting industrial development in developing countries. In India, the MSME sector accounts for nearly 30% of the national GDP, 45 % of the industrial output, and 40% of overall exports, is highlighting its vital role in the nation's economic framework (MSME, 2022). The government aims to increase its share to 50% in national GDP by the year 2025. Employing a mixed-methods design, the study incorporates both qualitative and quantitative research methodologies to gather comprehensive insights. Findings reveal that government interventions have had a favourable effect on the MSME landscape in Jharkhand, with measurable progress in employment levels, revenue growth, and innovation activities. However, the research also identifies persistent challenges, such as inadequate financial access, obsolete infrastructure, and a shortage of skilled manpower.

Keywords: MSMEs, Jharkhand, Government Initiatives, Growth and Development, Entrepreneurship, Small Business.

Introduction:

Jharkhand, a state abundant in minerals, has traditionally relied on mining and large-scale businesses, but small firms have faced challenges owing to infrastructure deficiencies, insufficient financial backing, and restricted market access (Sinha, 2018). The Government of India and the Government of Jharkhand have implemented several policy measures to promote MSME development, including the Jharkhand Industrial and Investment Promotion Policy (JIIPP), MUDRA Yojana, and the Prime Minister's Employment Generation Programme (PMEGP) (Jharkhand Industrial and Investment Promotion Policy, 2021). Micro, small, and medium enterprises (MSMEs) are the foundation of India's economic framework, serving as vital catalysts for employment generation, innovation, and regional advancement. Their importance is especially evident in places like Jharkhand, where industrial diversification and inclusive growth are essential for sustainable development. Nonetheless, MSMEs in Jharkhand have a specific array of problems arising from the state's distinctive socio-economic and topographical circumstances. Challenges such as restricted access to funding, insufficient infrastructure, technological deficiencies, and limited market access have historically hindered the sector's development potential.

This research seeks to do a thorough evaluation of the growth and development of MSMEs in Jharkhand, emphasizing a comparative examination of the sector's performance before and following the execution of these government programs. The study aims to assess the efficacy of these measures and identify the principal determinants influencing MSME growth using a rigorous methodological approach. This analysis investigates how the projects have been tackled the identified problems, including budgetary limits and technology limitations, while also facilitating market development and improving competitiveness.

Literature Review:

Micro, small, and medium-sized enterprises (MSMEs) play an essential part in economic growth, employment, and sustainable development (UNCTAD, 2021) (ILO, 2021). On the other hand, obstacles such as restricted access to financial resources, poor infrastructure, and difficult legal barriers continue to exist (OECD, 2021; World Bank, 2022).

In India, the growth of micro, small, and medium-sized enterprises (MSME) has been enhanced by government efforts such as MUDRA Yojana and Make in India (Gupta, 2023). However, bureaucratic inefficiencies and credit shortfalls continue to be important obstacles (Hamid, 2017; Kumar, 2015). The historical reliance on large-scale industries in Jharkhand has hampered the growth of micro, small, and medium-sized enterprises (Mukherjee, 2017; Sinha, 2018). Although poor knowledge restricts its impact (Finline) (NIIR), the Jharkhand Industrial and Investment Promotion Policy (JIIPP) (2021) attempts to facilitate the growth of micro, small, and medium-sized enterprises (MSMEs) via the use of digitalization, financial aid, and tax benefits.

In terms of loan flow, employment, and exports, comparative studies have shown that micro, small, and medium-sized enterprises (MSMEs) in Jharkhand fall behind states like Gujarat and Tamil Nadu (Bishwajeet Prakash I. K., 2021) (Ranjan, 2019). According to Pandya (2017) and Survey (2021), to achieve sustainable growth, improvements are required in the areas of financial inclusion, skill development, and infrastructure. To develop the ecosystem of micro, small, and medium-sized enterprises (MSME), future efforts should concentrate on bridging policy gaps and fostering digital transformation.

(MSME) sector is responsible for the creation of job opportunities, the diversification of enterprises, and the stimulation of local growth, it is essential for the economic development of Jharkhand. Historically, this industry faced problems such as restricted access to capital, poor infrastructure, and complicated regulatory frameworks, all of which hampered its growth and competitiveness. In response, the Jharkhand government implemented the MSME Promotion Policy 2023, which aims to establish a suitable climate for MSMEs via a variety of strategic measures. Along with the Jharkhand MSME Special Concession Act 2023, which would simplify regulatory processes by excluding some inspections and approvals, thus facilitating business operations for MSMEs, this policy proposes the setting up of a committed MSME Directorate and District MSME Centres (DMCs) in every district to speed up aid schemes like Udyam registration and single-window clearance.

The proposal presents several financial incentives to enhance the sector. The offer encompasses a 5% annual interest refund for new MSMEs who consistently return loans on time for five years, subject to varying constraints based on company size. Additionally, the insurance offers reimbursement for guarantee payments under the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) program, which seeks to enhance collateral-free credit coverage. Supplementary bonuses include a full reimbursement of stamp duty and registration fees for property purchases, assistance in obtaining standard certifications, and financial help for patent and trademark registrations. The policy also fosters cluster-oriented development and regular training programs to motivate MSMEs to adopt cutting-edge innovations and enhance their competencies. These detailed measures highlight the government's dedication to fostering a dynamic MSME ecosystem in Jharkhand, addressing persistent challenges, and unlocking new growth opportunities for the sector.

Objective

The objective of this paper is to explore the advancement and performance of MSMEs in the state of Jharkhand by comparing outcomes before and after the introduction of government-led initiatives. The primary aim is to examine how state and central policies have impacted the sector's evolution in terms of growth, innovation, and employment.

The most important issue facing the state government of Jharkhand is achieving sustainable growth. This goal is tied to reducing unemployment and inequality, which will lead to the state's sustainable growth. To make this vision a reality, sustainable industrial expansion is very necessary.

Research Methodology:

This study implies the mix method of quantitative and qualitative research. The quantitative method of secondary data collection is done from government reports, publications, and databases. The qualitative data collected following snow-ball sampling for interviews and relevant case studies of MSMEs in Jharkhand. For analysis of data, statistical tools are used.

Role of MSMEs in Indian Economy

To meet the demands of domestic and international markets, MSMEs are essential catalysts for entrepreneurship, encouraging innovation and diversifying into new industries. In India, they are essential for fostering rural industrialization, lowering regional inequities, generating significant employment at a lower capital cost than major businesses, and assisting in a more fair distribution of income.

Key government initiatives in Jharkhand

The Government of Jharkhand has implemented several initiatives to support the growth and development of Micro, Small, and Medium Enterprises (MSMEs) in the state.

1. Financial Support & Subsidies

a. Jharkhand MSME Promotion Policy 2023

- For five years, new MSMEs are eligible for a five percent annual interest subsidy on loans up to ₹25 lakh (micro), ₹1 crore (small), and ₹2 crore (medium). Additionally, the policy reimburses CGTMSE-guaranteed expenses for loans without collateral (Franchise India, 2023).
- The Directorate of MSME is responsible for both federal and state programs, while District MSME Centres (DMCs) manage Udyam registration, single-window approvals, and MSME growth support (India Advocacy, 2023).

b. Jharkhand Industrial and Investment Promotion Policy 2021

- According to the National Institute of Industrial Research, This assistance encompasses subsidies for the acquisition of machinery, infrastructure development, and property.
- To lower operating expenses, qualified MSMEs can take advantage of tax holidays, exemptions from energy and stamp fees, and other financial benefits. (National Industrial Research Institute)

c. Mukhyamantri Laghu and Kutir Udyam Vikas Board

This scheme provides financial assistance to micro and small businesses through

- Interest Subsidy: To lower the cost of borrowing, qualified businesses are given an interest subsidy that ranges from 6% to 8%.
- Capital Subsidy: To encourage the purchase of equipment and plant and lower the initial capital cost, a 10% to 25% capital subsidy is provided. (Finline)

2. Skill Development & Workforce Training

- By giving locals the skills they need for industrial jobs, these programs hope to guarantee a consistent flow of skilled workers.
3. The government offers programs that teach modern industrial skills in partnership with training facilities and educational institutions. (NIIR)

Infrastructure Development

- Industrial parks and manufacturing zones are two examples of the state's significant infrastructure assistance for manufacturing sectors. The creation of these areas improves the industrial infrastructure and makes it easier for manufacturing facilities to operate efficiently.
- Better Logistics Systems: According to NIIR Project Consultancy Services, improved transportation and logistics systems facilitate the efficient operation of manufacturing operations.

Examination of initiatives by governments

MSMEs in Jharkhand have been the focus of several programs designed to support them. As part of its comprehensive MSME strategy, the state government has set up a Directorate of MSME and District MSME Centers (DMCs) to monitor the execution of MSME programs funded by the federal and state governments.

Motivating programs

Mortgage Interest Subsidy: Newly Established MSMEs may get a loan interest grant of up to 5% per year, as long as they pay it back on time.

Businesses may get their money back for stamp duty and registration fees if they purchase land directly from raiyats or get it via a consent award. This restriction pertains exclusively to the initial acquisition of a single portion of land.

- **Support for Certifications and Intellectual Property:** Financial assistance is available for obtaining quality certifications, patent registrations, electricity duty reimbursements, and trademark registrations.
- **Capital Investment Subsidy:** MSMEs may receive up to 25% of their project's cost as a subsidy, with a ceiling of ₹50 lakh.
- **Power Tariff Rebate:** A complete exemption from electricity duty is granted for five years to eligible units.
- **Employment Incentive:** An annual subsidy of ₹5,000 is provided for each employee hired by the enterprise.

Evaluation of MSME Performance in Jharkhand Compared to Other Indian States

Jharkhand's micro, small, and medium-sized business (MSME) performance is comparable to that of other Indian states with vibrant and strong MSME ecosystems, such as Maharashtra, Gujarat, Tamil Nadu, and Karnataka. This section analyses Jharkhand's relative position in India regarding MSMEs in the nation by discussing several important key performance indicators (KPIs), such as credit flow, employment creation, industrial output, ease of doing business, and government support.

In comparison to states like Maharashtra (30%), Gujarat (32%), and Tamil Nadu (35%), Jharkhand's MSME sector provides just 18–20% of the state GSDP (Ministry of MSME, 2022). Prioritizing large-scale businesses and mining above MSMEs until recently is the reason for this poor contribution (Report J. I., 2018). Growth is slower than in these states due to a lack of established MSME clusters and little industrial diversification. In comparison to Maharashtra (90 lakh), Tamil Nadu (60 lakh), and Gujarat (55 lakh).

Jharkhand's MSME sector employs about 12 lakh (1.2 million) people (MSME., 2022). One of the most important factors in MSME growth is financing availability. Compared to states with more developed industries, Jharkhand's MSMEs obtain less institutional credit.

State	MSME Credit Disbursed (₹ Crores)	Share of MSMEs Availing Formal Credit (%)
Maharashtra	2,10,000	68%
Gujarat	1,75,000	65%
Tamil Nadu	1,60,000	63%
Jharkhand	32,000	40%

Source: (Report R. M., 2022)

Jharkhand lacks large-scale industrial clusters compared to other states, reducing its competitiveness in the MSME sector.

State	Key MSME Clusters (Major Industries)	MSME Export Contribution (%)
Maharashtra	Pharmaceuticals, Electronics	30%
Gujarat	Textile, Chemicals, Gems & Jewelry	35%
Tamil Nadu	Automobiles, Leather, IT	32%
Jharkhand	Handicrafts, Agro-based	12%

Source: (Report E. P., 2022)

While the MSME sector in Tamil Nadu, Gujarat, and Maharashtra is robust and aligned with exports, the MSME sector in Jharkhand is less linked to global logistics networks. Versatile Jharkhand leverages the focused promotion of mining-related micro, small, and medium-sized businesses and agricultural industries like handicrafts in the state's export portfolio. These radical dimensions play a major part in the economy and can contribute to sustainable growth.

In terms of financing, job creation, production, and exports, Jharkhand's MSME industry trails behind the nation's competitors. Technical shortages, poor infrastructure, and economic marginalization have all played a role. Nevertheless, the government has taken a few steps that could potentially serve as turning points, leading to gradual improvements.

Pre implementation of Government initiatives

Before Micro, Small, and Medium Enterprises (MSMEs) emerged, Jharkhand's GDP was mostly reliant on large-scale manufacturing, mining, and agriculture. Such initiation takes place following an assessment of the state of the economy and the potential recipients of the grant, as well as the simplification of government processes about various programs such as the Jharkhand Manufacturing and the Promotion of Investments Policy, the MUDRA Yojana, and the PM's Employment Generation Program (PMEGP) (Industries, Jharkhand Industrial and Investment Promotion Policy, 2021). The state had an industrial footprint due to the abundance of resources including mica, which is coal, and iron ore, but it lacked an inclusive environment for small enterprises. Major firms include Tata Steel and Coal India call the towns of Jamshedpur, Bokaro, and Dhanbad home. However, small enterprises are struggling to thrive because of a lack of proper infrastructure, financial accessibility, and assistance from the government.

Prior to implementation phases are necessary for MSME (Micro, Small, and Medium Enterprises) government programs in Jharkhand. These phases include consultations with stakeholders, policy planning, feasibility studies, and infrastructure preparation for executing the strategy. In terms of creating jobs and advancing industry, MSMEs are essential to Jharkhand's economy. This is threatened by inadequate infrastructure, a lack of funding, and bureaucratic obstacles; for this reason, a suitable pre-implementation strategy is required (Sinha, 2018). Small business growth was hindered by limited power supplies, weak road networks, and poor industrial cluster construction. Rural markets were far away, which would have reduced trading prospects (Report J. I., 2018). Due to the lack of organized MSME laws in place at the time, entrepreneurs faced difficulties obtaining loans because of exorbitant interest rates, lengthy processing times, and a lack of collateral. Government initiatives to support the expansion of small enterprises and entrepreneurs were few (Chakraborty, 2015).

Post Implementation of Government initiatives

A variety of important variables, including the rise in the number of registered MSMEs, the expansion of production and sales, and the degree of technology adoption, are examined in order to assess the success of MSMEs in Jharkhand following the execution of government programs. It is anticipated that government initiatives to provide financial accessibility, offer training for skill development, and encourage technological advancements would improve these metrics. Additionally, shifts in export volumes, investment levels, and employment rates might offer important information about how successful these programs are. Given their weaker brand recognition and disorganized marketing networks in comparison to larger businesses, marketing is essential to MSMEs' success (Kumar, 2015).

In developing nations like India, the Micro, Small, and Medium-Sized Enterprises sector is a vital source of economic growth and development (Singh, 2022). MSMEs are essential because they may provide jobs at cheap capital costs, encourage industrialization in underdeveloped rural regions, and serve as a breeding ground for new business ventures (Hamid, 2017). They promote inclusive socioeconomic growth and foster innovation (Gupta, 2023) (Nending Koka, 2022). Obstacles to the sector's overall growth and development include inadequate infrastructure, power scarcity, unstable political environments, and financial issues. Hamid (2017) Even though MSMEs are recognized to be important, many government programs aimed at supporting this industry frequently fail to achieve the desired results (Hamid, 2017).

The advancement of many MSMEs is hampered by internal and external obstacles. Financial limitations, workforce-related difficulties, technology adoption, energy scarcity, marketing restrictions, competitive pressures, knowledge gaps, government inefficiencies, and inadequate infrastructure are some of these obstacles (Bishwajeet Prakash I. K., 2021). All of these obstacles work against MSMEs' growth and development, particularly in developing nations (Bishwajeet Prakash I. K., 2021). In many economies, MSMEs often make up more than 90% of businesses and play a major role in industrial output, exporting, and job development (Kumar,

2015). With the implementation of MSME-focused programs like the MUDRA Yojana and the Jharkhand Industrial and Investment Promotion Policy (JIIPP), the state's industrial base has become more diverse. Therefore, focusing on small companies resulted in better infrastructure, more jobs, and the formalization of rural firms, which effectively translates into all-inclusive economic growth.

Comparative analysis

a. Financial Support & Credit Accessibility

Aspect	Pre-Implementation	Post-Implementation
Loan Accessibility	High collateral requirements, limited access to credit	Interest subsidies, CGTMSE guarantee fee reimbursement for collateral-free loans. (Jharkhand., 2023)
Interest Rates	Higher interest rates for MSMEs	5% annual interest subsidy for up to 5 years (Franchise, 2023)
Capital Investment	Limited capital due to lack of financial aid	Capital subsidies of up to 25% for MSMEs (NIIR)

b. Skill Development & Workforce

Aspect	Pre-Implementation	Post-Implementation
Workforce Skills	Lack of skilled workers for manufacturing and services.	Government-backed training programs and industry collaborations. (Inspira journals, 2023)
Employment Opportunities	Limited job creation due to skill gaps	Increased employment through MSME expansion and upskilling programs. (NIIR)

c. Institutional & Administrative Support

Aspect	Pre-Implementation	Post-Implementation
Ease of Registration	Complex registration process, bureaucratic delays	Single-window clearance, Udyam registration through District MSME Centres (DMCs) (Jharkhand., 2023)
Policy support	Fragmented policies with minimal coordination	Dedicated Directorate of MSME ensuring streamlined policy execution (India advocacy)

MSME's to Sustainable Development Goal (SDG's)

The Sustainable Development Goals (SDGs) aim to forward inclusive and sustainable development in the economy, fair salaries, and job possibilities for everyone. Accomplishing these targets depends on MSMEs. It plays an important role in achieving the SDGs by promoting a sustainable business environment and aiding in the fight against poverty.

Because they promote innovation, inclusive development, and economic progress, our traditional MSMEs are essential to reaching the Sustainable Development Goals. In particular, these businesses greatly aid in reducing poverty (SDG 1) by creating jobs and attracting low-income residents from disadvantaged areas, which enhances local development, circumstances (United Nations, 2020). Along with providing jobs for women, young people, and the underprivileged, these companies are also essential drivers of decent work and economic growth (SDG 8), encouraging productivity and skill development (ILO, 2021).

Through robust local supply chains and sustainable industrial practices, MSMEs create additional employment opportunities and promote industry growth and innovation (SDG 9). By encouraging entrepreneurship among marginalized populations and giving small firms substantial financial access, they contribute to the reduction of inequalities (SDG 10) (World Bank, 2022). By implementing green company tactics, making prudent use of resources, and reducing their detrimental environmental effect, MSMEs contribute to sustainable consumption and production (SDG 12). By using sustainable energy methods and lowering carbon footprints, they support climate action (SDG 13) (UNCTAD, 2021). Through programs like employment for women, tribal people, and other underprivileged communities through the Jharkhand Skill Development Mission Society (JSDMS), MSMEs also support participation efforts against SDG 8: Decent Work and Economic Growth (Jharkhand Economic Survey, 2022-23). Additionally, by encouraging states to depend less on mining and steel and promoting different

types of industry through group efforts and financial support from the Jharkhand Industrial and Investment Promotion Policy (JIIPP), the sector represents SDG 9 (Industry, Innovation, and Infrastructure) (Government of Jharkhand, 2021). The lack of loan guarantee programs and the hefty collateral requirements limit many entrepreneurs' capacity to grow their businesses. When attempting to grow a firm, infrastructure flaws like insufficient transportation connectivity and unstable electricity supplies make things more difficult (OECD, 2021).

Challenges and Opportunities in the MSMEs Ecosystem despite Government Efforts

(MSMEs) sector in Jharkhand continues to confront several problems that prevent it from reaching its full potential, despite the fact that the government has taken a number of steps to support MSMEs in the state. There are, nevertheless, enormous prospects that, if adequately utilized, might lead to sustained industrial growth and economic inclusiveness. These opportunities are present alongside the obstacles that are now being faced.

Some of the challenges in the MSME Ecosystem

- i. **Limited Access to Finance:** Getting bank credit is hard for MSMEs in Jharkhand, which is one of their biggest problems. Even though there are programs like MUDRA Yojana and Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGTMSE), a lot of small businesses still have trouble because they need a lot of security, the approval process takes a long time, and the owners don't know much about money (Mukherjee, 2017).
- ii. **Inadequate Infrastructure:** Poor infrastructure, an unstable power supply, a lack of industry hubs, and inefficient transportation networks are still big problems in Jharkhand that make it hard for MSME growth. Based on Report J. I. (2018), most companies are not competitive in national and global markets because they can't use current technological advances and online tools.
- iii. **Regulatory and Bureaucratic Hurdles:** Even though the government is trying to make it easier for businesses to register and get licenses through digital platforms (Ranjan, 2019), MSMEs still have to deal with slow decisions, complicated tax rules, and dishonesty in the regulatory process. A big problem is the time it takes for policies to be announced and put into action on the ground.

Opportunities for MSME Growth in Jharkhand

Government Support and Policy Reforms: New rules, like the Jharkhand Industrial and Investment Promotion Policy (JIIPP), aim to help small and medium-sized businesses by giving them tax breaks, rewards, and special economic zones (SEZs) (Industries, Jharkhand Industrial and Investment Promotion Policy, 2021). Digital projects like Udyam Registration and TReDS (Trade Receivables Discounting System) can make it easier for MSMEs to get loans.

Emerging Sectors and Innovation: Jharkhand possesses significant potential in agribusiness, handicrafts, and renewable energy micro, small, and medium enterprises (MSMEs). Government-supported incubation centers and Start-up India initiatives offer opportunity for innovation-focused firms to prosper. (Ranjan, 2019)

Skill Development and Entrepreneurship Training: In order to help MSMEs increase productivity and innovation, the Jharkhand Skill Development Mission (JSDM) and related initiatives seek to train young people in technical, management, and digital skills (Survey, 2021).

Public-Private Partnerships (PPP) and Industrial Clusters: Government agencies, commercial enterprises, and academic institutions working together can support the growth of MSME clusters, enhancing supply chain networks and industrial competitiveness (Sinha, 2018).

Conclusion

The global community acknowledges the micro, small, and medium-sized enterprise sector as a fundamental pillar of economic development. It functions as a crucial element in both developed and emerging nations (Bishwajeet Prakash I. K., 2021). Frequently referred to as the "nursery of entrepreneurship," (MSMEs) play an essential part in the development of innovative ideas, the creation of job opportunities, and the promotion of inclusive growth (Hamid, 2017). According to Gupta (2023), they provide a considerable contribution to the achievement of general socioeconomic progress, as well as to exports and industrial output. According to Bishwajeet Prakash I. K.'s

research from 2021, these businesses, which are characterized by small capital inputs, offer considerable employment prospects and operational agility.

They play a critical role in eliminating regional inequities and promoting import substitution. Mishra and Gupta (2023) assert that MSMEs are essential to the inclusive industrial development process. They function as auxiliary units to bigger organizations and have a substantial influence on various economic sectors by generating a wide range of goods and services for both local and international markets. It is especially vital for (MSMEs) to be present in developing nations like India because of their tremendous potential for employment creation at comparatively cheap capital costs (Hamid, 2017). The labor-intensive character of the industry makes it well-suited for absorbing the country's big and diversified workforce, which would allow it to solve crucial challenges like poverty and unemployment (Pandya, 2017). In addition, (MSMEs) typically play a catalytic role in the development of regions, fostering economic activity in rural and underserved areas while simultaneously eliminating inequities in income and opportunities.

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