

Redefining the Role of MSMEs in the Context of ‘Make in India’: Opportunities and Challenges

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Abstract

This research paper is intended to study the ‘Make in India’ programme to redefine the role of MSMEs in the perspective of available opportunities, and challenges in the way to harness that occasion. Subsequently, it would examine the perception of entrepreneurs with the purpose of whether they are prepared to take the intended role keeping in mind the available opportunity in the light of the ‘Make in India’ programme. In this respect, a meticulous centre of attention shall be given to the variables composing circular economy, MSMEs as ancillary units, serendipity, endurance and the indigenization aspect. This study is generally based upon the primary data: thus, different data compilation techniques such as schedule, interviews, and in-depth discussions shall be used. In addition to this, for the compilation of opinions of MSME’s entrepreneurs, multistage convenient sampling is used and lastly, the analysis will be done to thorough the statistical tools and techniques, to know about the prospective business opportunities in the light of the ‘Make in India’ programme. In the end, a conclusion will be framed to adjudge the opinion of respondents with relevant suggestions for policymakers.

Key Words: MSMEs (Micro, Small and Medium Enterprises), ‘Make in India’, Entrepreneurs.

1. Introduction

The diverse cultural and geographical condition of India gives a special spot to MSMEs. In a country like India, with chronic mass poverty, widely prevalent unemployment and underemployment, subsistence production, narrow market and absence of large-scale application of scientific and technological advancement, the scope for make the best use of: Micro, Small, Medium Enterprises (MSMEs) assumes great importance. As per MSME Act-2006, MSMEs are classified into two categories. They are **Manufacturing Enterprises**: - The enterprises engaged in the manufacturing or production of goods by employing plant and machinery in the process of value addition to the final product. **Service Enterprises**: - The enterprises engaged in providing or rendering of services and MSMEs are defined in terms of investment in equipment.

Definitions of Indian MSMEs in Terms of Capital Investment:

Classification	Previous (Investment in Plant and Machinery)		Now (Investment in Plant and Machinery)
	Manufacturing Enterprises	Service Enterprises	Manufacturing Enterprises & Service Enterprises
Micro	Up to 25 Lakh	Up to 10 Lakh	Up to 1 Crore
Small	More than 25 Lakh and up to 5 Crore	More than 10 Lakh and up to 2 Crore	More than 1 Crore and up to 10 Crore
Medium	More than 5 Crore and up to 10 Crore	More than 2 Crore and up to 5 Crore	More than 10 Crore and up to 20 Crore

Source: <http://dcmsme.gov.in/>

In February 2018, the Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved changes in the definition of the MSMEs. Now, MSMEs' definition has been based on annual turnover. It is expected that the changes made in the definition of MSMEs will enhance the ease of doing business and very soon the contribution of the manufacturing sector in the Indian GDP will touch to 25 per cent. The revised classification of MSMEs is based on turnover has made it easier for both the government and industries to recognize a business as a MSMEs.

Definitions of Indian MSMEs in Terms of Annual Turnover:

Classification	Previous (Annual Turnover)	Now (Annual Turnover)
	Manufacturing Enterprises & Service Enterprises	Manufacturing Enterprises & Service Enterprises
Micro	Up to 5 Crore	Up to 5 Crore
Small	More than 5 Crore and up to 75 Crore	More than 5 Crore and up to 50 Crore
Medium	More than 75 Crore and up to 250 Crore	More than 50 Crore and up to 100 Crore

Source: <http://dcmsme.gov.in/>

1.2 ‘Make in India’ Programme

Make in India is a flagship program of the government of India for making India a manufacturing hub, creating more employment opportunities, improving Infrastructural facilities and exports promotion etc. Make in India is an international marketing strategy, conceptualized by the Prime Minister of India, Sh. Narendra Modi on 25 September 2014 to attract investments from businesses around the world and to make India a manufacturing hub. This programme aims to take a share of manufacturing in the

country’s gross domestic product from stagnant 16% currently to 25% by 2022, as stated in the national manufacturing policy, and to create 100 million jobs by 2022. The major objective behind the initiative is to focus on 25 sectors of the economy for job creation and skill enhancement.

2. Review of Literature

It enables us to find out what researches had already been done and identified what is unknown within this topic. Bellalah Mondher, Rahaman and Abdel Kamal (September 2001) concluded that the small firms have a pessimistic approach toward

adoption to euro and moreover, the budget for research and development has been increased. Stokes and Lomax (2002) asserted that several studies have designated that the most important source of new customers for small firms is recommendations from existing customers. Chand Kumar Dilip (2004) revealed that the efficiency among worker may be promoted if we can provide them facilities. There have been strong relationships between motivation and productivity & healthy environments. Singh Charulata (July 2007) said that the handlooms have been the source of the infinite wealth of old skill as it is an individualistic way of interaction. It connects to the richness of the world around us through the invisible threads of affiliations. Reddy (2008) revealed that the problem of sickness in small scale industries is due to underutilized capacity of plant and machinery which is caused by the shortage of working capital, lack of demand, non-availability of raw materials, technological obsolescence, absence of organized market channels, infrastructural facilities, deficient managerial and technical skills. Saxena (2009) exhibited factors which affect the marketing strategies of SMEs i.e. limited financial resource and limited use of specialized services. Krishnaiah and Rajashekar (2012) concluded that in the future Intellectual Property Rights will one of the upcoming areas for proficient know-how transfer in the international atmosphere. Bhattacharya Achintan (August 2013) explained that the retrogression of overall credit to MSMEs and diversion of major share in credit to medium and large enterprises. Moreover, it can be said globalisation, liberalisation and increasing NPAs posed a critical challenge in way of credit to SMEs. Nana et al (2014) demonstrated from the analysis that while SMEs selecting partners they took into account some very important criteria such as price, quality, deadline, previous relationships and as a significant criteria capacity, reputation, and technical ability. Sahoo Pravakar, Bhunia Abhirup (June 2015) cleared out that the government has been boosting reforms, infrastructure, ease of doing business to revive the growth of the manufacturing sector for job creation and uplifting standard of living. Jhunjhunwala Ashok (January 2016) explored that the young-ecosystem in combination with R & D, design & product development, IPR creation & preservation shall be a products development leader. Moreover, improving and strengthening technical education initiatives like IITM Research Park would help in achieving these objectives. Nahata Aishwarya and Hashim A. Danish (May 2017) observed that Central as well state governments need to take sustain and continues initiatives on the EoDB front, so they bear outgrow at the grass-root level. India's doing business ranking need to improve to effectively realise 'Make-in-India' initiatives. The some studies on evaluation of marketing-mix revealed that the promotion has a very high level of impact to increase the sales of products and good distribution of the product can affect positively customer satisfaction. Verma, Ekta & Sahiba (2019) revealed that social media marketing is only the latest buzz in marketing, besides this, it is also examined that how the most emerging and flourishing sector i.e. MSME is adopting and using social media as a tool of marketing.

3. Statement of Problem

In this study, an attempt has been made to examine the perception of entrepreneurs about whether they are prepared to redefine their MSMEs keeping in mind the opportunities available in the light of the 'Make in India' programme. In this research work, meticulous centre of attention has been given to the variables

composing circular economy, MSMEs as ancillary units, serendipity, endurance and the indigenization aspect.

4. The objective of the Study

- To study Make in India programme in the light of Redefining the role of MSMEs.

5. The hypothesis of the Study

H0: The 'Make in India' programme has a great significance in redefining the role of MSMEs in Himachal Pradesh.

6. Research Methodology

It provides the empirical and logical basis for conducting a study, drawing conclusion and gaining knowledge. The application of the correct methods in a scientific manner was the requirements for the entire study. Keeping in view the above said supposition methodology of data compilation formulated and analysis was made.

7. Primary Data

The collection of information was based mainly on primary data. The primary data for this study was collected through schedule from the units (MSMEs) located in Kangra, Bilaspur, Chamba & Lahul-Spiti districts of Himachal Pradesh and for the collection of data the researcher was personally visited each sample unit. In the collection of primary data various research techniques such as detailed discussions, schedule and observations were used as per the objective of the study. A discussion was conducted with the entrepreneurs to understand their perception about MSMEs in the light of 'Make in India' programme. For attaining qualitative information Likert Scale was used and finally for selecting the respondents, multistage convenient sampling was used.

Stage I In the first stage of multistage sampling, the twelve districts of Himachal Pradesh have been divided into tribal and Non-tribal district (Table 1).

Stage II In the second stage of multistage sampling, tribal and Non-tribal districts have been arranged in descending order according to registered units of MSMEs.

Stage III In the third stage of multistage sampling, two strata of four districts have been selected.

Stage IV In the fourth stage of sampling, these two strata comprise two districts each. One stratum has consist of districts with the highest registered units of MSMEs and other strata consist of districts with the lowest registered units of MSMEs from tribal and Non-tribal districts of Himachal Pradesh.

Stage V In the fifth stage of sampling, a quota of 500 (around 510) respondents have been selected.

Stage VI In the sixth stage of sampling, the quota of 500 (around 510) respondents have been divided proportionately according to the registered unit of MSMEs in each stratum consisting of four districts. The proportionate representations of respondents from the study area are shown in the following table 2.

Stage VII Hence, by using proportionate sampling in the seventh stage, respondents have been selected on a convenient basis for data collection.

TABLE 1 DISTRICT WISE DETAIL OF ENTERPRISES SET UP SINCE INCEPTION

Sr. No.	Districts	Total Number of Registered Units of MSMEs	Status of Districts	Ranking of Districts as per Registered MSMEs' Units, For both Non-Tribal and Tribal (in Descending Order)
1.	Kangra	9218	Non- Tribal	9
2.	Solan	5598		8
3.	Mandi	4055		7
4.	Shimla	3603		6
5.	Una	3556		5
6.	Sirmour	3387		4
7.	Hamirpur	2938		3
8.	Kullu	2638		2
9.	Bilaspur	2404		1
10.	Chamba	1809	Tribal	3
11.	Kinnaur	598		2
12.	L. & spiti	590		1

Source: Industrial Directorate Shimla, Himachal Pradesh.

TABLE 2 SAMPLE SIZE

Strata	Name of Districts	Status of Districts	Level of District as Per Registered Units of MSMEs	Total Number of Registered Units of MSMEs	No. of Respondents (Proportionate Basis)
I	Kangra	Non-Tribal	Highest	9218	330
	Chamba	Tribal	Highest	1809	65
II	Bilaspur	Non-Tribal	Lowest	2404	85
	Lahual & Spiti	Tribal	Lowest	590	22 (30 minimum sample)
Total Sample				14021	510

8. Tools and Techniques for Analysis:

Keeping in view the objective of the study different tools and techniques was used for data analysis: -

a. Statistical Tools:

Statistical Measures: Factor analysis (KMO and Bartlett's Test, Communalities, Total Variance Explained, Scree Plot, Component Matrix, Rotated Component Matrix) is used.

9. Analysis and Interpretation

To fulfil the said objective of study in Himachal Pradesh, the following observation were identified, analyzed and interpreted:

The factor analysis has been applied to validate that the MSMEs role could be redefined in the light of the 'Make in India' programme. The items comprised of the parameters, internal and external constituents that helps to redefine the potential of MSMEs through domestic demand gap filler, ancillary units to large business houses, MSMEs as a prospective centre for a circular economy, as the promoter of culture and traditional industry, understanding of entrepreneur's dynamism under changing business environment. Respondents were asked to indicate the importance of each item of redefinition of MSMEs, in the light of the 'Make in India' program, in context to a Likert type scale (with

1=very small extent and 5= very large extent). It aimed to identify underlying variables, or factors, that explain the pattern of correlation within a set of observed variables. The Kaiser-Meyer-Olkin measure is performed to show sampling adequacy and Bartlett's test of adequacy tests the sphericity of data. Table 3 discloses the value to be .842 which lies between 0.8 to 0.9 and is recommended greatly by Kaiser (1974). The communalities are displayed in Table 4. It is the sum of the squared factor loadings for all factors for a given variable (row) is the variance in that variable accounted for by all the factors. The communality measure the percentage of variance in a given variable explained by all the factors jointly and may be interpreted as the reliability of the indicator.

Table 5 explains the variance accounted for by the extraction of communalities as termed as Eigenvalue. The Eigenvalue measures the amount of variation in the total sample accounted for by each factor. The ratio of Eigenvalue is the ratio of explanatory importance of the factors concerning the variables. If a factor has a low Eigenvalue, then it is contributing little to the explanation of variances in the variables and may be ignored as redundant with more important factors. The exhibit reveals that the data could be identified into six factors above +1.0 levels. It signifies that amongst twenty-four listed factors, five factors explain the relative importance of the variables thereof.

Table 3 Factors Determining the Opportunities in MSMEs in the light of 'Make in India' campaign: A Sample Adequacy Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.842
Bartlett's Test of Sphericity	Approx. Chi-Square	9082.541
	Df	276
	Sig.	.000

Source: Data compiled through Schedule.

Table 4 Communalities

Particular	Initial	Extraction
Your MSMEs understand the customer preferences to redefine their products/services	1.000	.668
Your MSMEs fulfil(redefine) the consumers need locally	1.000	.705
Your MSMEs can fulfil the consumers need by focusing on Indigenisation	1.000	.816
Your MSMEs, have a significant potential that import can be substituted by local enterprises.	1.000	.729
Your MSMEs can redefine 'Brand India' through India's cultural diversity under the 'Make in India' programme	1.000	.762
Your MSMEs understand the customer preferences to redefine their products/services	1.000	.796
Your MSMEs ready to provide raw-material to large enterprises	1.000	.747
Your MSMEs fulfil the innovation needs of large enterprises	1.000	.690
Your MSMEs helpful to large enterprises being a source of administrative and other business services (housekeeping, training, maintenance, accounting and collections)	1.000	.765
Your MSMEs helpful to larger enterprises in terms of conducting subcontracting networks with firms of their respective cluster	1.000	.763
Your MSMEs ready to focus on territorial ecology(search for eco-industrial synergies, the waste of one company can become the resources of another one)	1.000	.694
Do you think your MSMEs shall be fit to Economics of functionality(collaborative economy that favours use over possession and thus tends to sell services related to products rather than the products themselves)	1.000	.585
Do you think your MSMEs shall mechanise Responsible consumption under the 'Make in India' programme(Rational consumption and choice of products according to social and ecological criteria)	1.000	.819
Do you think your MSMEs shall extending the duration of use (through repair, reuse and repurpose) under the 'Make in India' programme	1.000	.762
Do you think your MSMEs shall works in recycling(Treatment and recovery of the materials contained in collected waste) under the 'Make in India' programme	1.000	.771
Your MSMEs invigorating the traditional art in its products under the 'Make in India' initiatives	1.000	.691
Your MSMEs adopted and incorporating internal culture into their own products under the 'Make in India' programme	1.000	.684
Your MSMEs combines traditional industries with creativity under 'Make in India' programme	1.000	.784
Your MSMEs create and manage planned serendipity for artistic workers (the spaces and exchanges that provide collaborations and opportunities) in the light of the 'Make in India' initiatives	1.000	.844
Do creative your MSMEs' workers synthesize across occupational, genre, geographic, and industry boundaries to create new possibilities	1.000	.766
Your MSMEs have Sensing capabilities to adopt ongoing changes in the market under the 'Make in India' programme	1.000	.716
Your MSMEs geared up to provide repair and maintenance support to the different types of machinery (imported or non-imported) used by large manufacturing enterprises	1.000	.646
Your MSMEs will develop Integrating capabilities under the 'Make in India' programme	1.000	.725
Your MSMEs can do alliance management capabilities to deal with business challenges under the 'Make in India' programme	1.000	.723

Extraction Method: Principal Component Analysis.

Source: Data compiled through Schedule

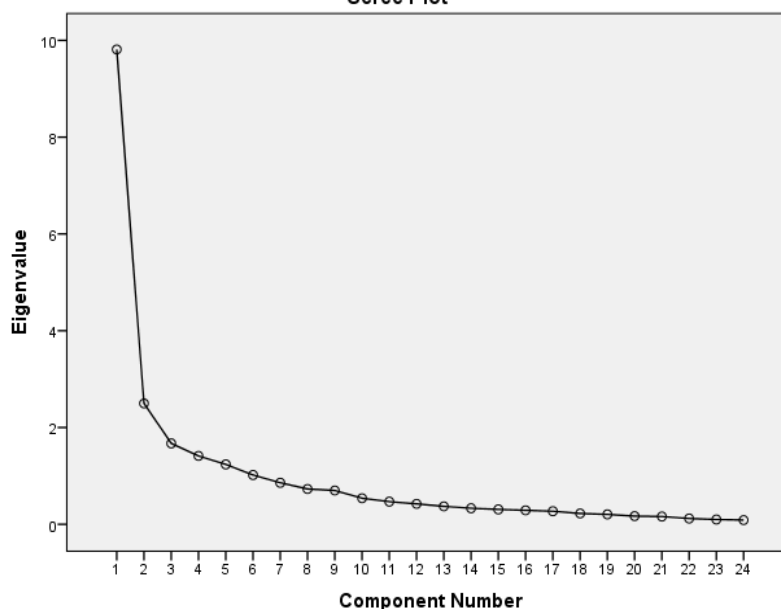
Table 5 Total Variance Explained

Component	Initial Eigen Values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.813	40.886	40.886	9.813	40.886	40.886	3.812	15.884	15.884
2	2.497	10.405	51.292	2.497	10.405	51.292	3.536	14.733	30.616
3	1.672	6.966	58.258	1.672	6.966	58.258	3.053	12.721	43.338
4	1.412	5.884	64.142	1.412	5.884	64.142	2.724	11.351	54.689
5	1.237	5.155	69.297	1.237	5.155	69.297	2.327	9.694	64.383
6	1.019	4.245	73.542	1.019	4.245	73.542	2.198	9.159	73.542
7	.858	3.576	77.118						
8	.730	3.040	80.159						
9	.698	2.908	83.067						
10	.539	2.246	85.313						
11	.468	1.950	87.263						
12	.423	1.762	89.025						
13	.372	1.549	90.574						
14	.331	1.381	91.955						
15	.307	1.280	93.235						
16	.289	1.203	94.439						
17	.270	1.127	95.565						
18	.223	.929	96.494						
19	.205	.853	97.347						
20	.170	.708	98.055						
21	.160	.667	98.722						
22	.120	.500	99.222						
23	.100	.415	99.637						
24	.087	.363	100.000						

Extraction Method: Principal Component Analysis.

Source: Data compiled through Schedule.

Figure 1.2
 Scree Plot



Furthermore, the principal component analysis has been applied to identify those set of variables that could synthesize most of the total information contained in the original variables. Table 6 elucidates the factors determining to redefine the role of MSMEs in the light of the 'Make in India' programme. However, as it fails to deliver a clear picture of the impact of the mentioned factors, so, it is rotated as depicted in table 7.

The rotated component matrix shows that the first factor is loaded with variables like MSMEs shall mechanize responsible consumption (rational consumption and choice of products according to social and ecological criteria), MSMEs shall be extending the duration of use (through repair, reuse and repurpose), MSMEs shall works in recycling (treatment and recovery of the materials contained in collected waste), MSMEs shall be fit to the economics of functionality (collaborative economy that favours use over possession and thus tends to sell services related to products rather than the products themselves), MSMEs ready to focus on territorial ecology (search for eco-industrial synergies, the waste of one company can become the resources of another one), MSMEs invigorating the traditional art in its product, MSMEs adopted and incorporating internal culture into its products in the light of 'Make in India' programme. These factors related to the rejoinder of MSMEs to the market's state of affairs and could be termed as **circular economy cum opportunity factor**. MSMEs could enhance its potential by opting out for mechanized consumption, extended duration, recycling of product to works in a new area and ancillary units in the form of raw material supplier and service provider to the end-users in the light of the 'Make in India' programme. Moreover, the opportunities could also be hamessed by transforming its operation by focusing on the economics of functionality, territorial ecology, invigorating the traditional art in its product and efficacy in its internal culture to improve the efficiency in products.

The analysis further shows that second factor is loaded with the constituent like MSMEs helpful to larger enterprises in terms of conducting subcontracting networks with firms of their respective cluster, MSMEs helpful to large enterprises being a

source of administrative and other business services), MSMEs fulfil the innovation needs of large enterprises, MSMEs ready to provide raw material to large enterprises in the light of the 'Make in India' campaign. These factors could be summed up as **ancillary factor** keeping in mind their size, nature, diversification and market outreach in remote areas. The MSMEs can enlarge its business opportunities with new skills through establishing itself as ancillary units to the large business enterprises by collaboration, subcontracting, housekeeping, training, maintenance, accounting and collections, administrative and other services, with innovations, end-user services, door to door facilities, effective customer reach, new learning with skills from the large enterprises etc. Thus the rationalization of requirement in this sector would harmonize the working atmosphere and enhance demand and employment generation. The third factor shows the load on your MSMEs can redefine 'Brand India' through India's cultural diversity, your MSMEs emphasize coordinating capabilities among market forces, your MSMEs understand the customer preferences to redefine its products/services, your MSMEs fulfil (redefine) the consumers need locally in the light of 'Make in India' programme. So this factor can be phrased as a **holistic value chain factor**. This might be due to linguistic and diversity advantages of this sector make it more resilient for the business to reach the end-users of the product/services by understanding the customers need and preferences, cultural understanding, fulfilling the customers' requirement locally. So the later understanding put this sector much importance in the light of the 'Make in India' programme.

Table 6 Factors Determining the Opportunities in MSMEs in the light of ‘Make in India’ Campaign: A Component Matrix

Particular	Component					
	1	2	3	4	5	6
Do you think your MSMEs shall works in recycling(Treatment and recovery of the materials contained in collected waste) under the ‘Make in India’ programme	.759	-.149	.061	.166	-.367	-.082
Your MSMEs fulfil the innovation needs of large enterprises	.745	-.124	-.299	-.140	.060	-.085
Do you think your MSMEs shall Extending the duration of use (through repair, reuse and repurpose) under the ‘Make in India’ programme	.740	-.145	.156	.063	-.359	-.192
Your MSMEs ready to provide raw-material to large enterprises	.723	.137	-.391	-.212	-.065	.061
Your MSMEs create and manage planned serendipity for artistic workers (the spaces and exchanges that provide collaborations and opportunities) in the light of ‘Make in India’ initiatives	.721	-.078	.371	-.227	.329	.139
Do you think your MSMEs shall mechanise responsible consumption under the ‘Make in India’ programme(Rational consumption and choice of products according to social and ecological criteria)	.699	-.299	.091	-.414	-.247	-.003
Your MSMEs combines traditional industries with creativity under the ‘Make in India’ programme	.696	.010	.393	-.190	.187	.271
Your MSMEs helpful to large enterprises being a source of administrative and other business services (housekeeping, training, maintenance, accounting and collections)	.682	-.195	-.496	-.008	.051	.114
Your MSMEs invigorating the traditional art in its products under the ‘Make in India’ initiatives	.680	.122	.184	.243	-.219	-.270
Your MSMEs ready to focus on territorial ecology(search for eco-industrial synergies, the waste of one company can become the resources of another one)	.674	-.225	-.092	-.359	-.127	-.190
Your MSMEs emphasise coordinating capabilities among market forces	.670	-.167	.222	.273	.062	-.203
Your MSMEs have Sensing capabilities to adopt ongoing changes in the market under the ‘Make in India’ programme	.668	-.368	.004	.171	.265	.188
Your MSMEs understand the customer preferences to redefine their products/services	.649	.409	-.212	-.045	-.267	.300
Your MSMEs, have a significant potential that import can be substituted by local enterprises.	.636	.319	-.123	.123	.221	-.380
Your MSMEs helpful to larger enterprises in terms of conducting subcontracting networks with firms of their respective cluster	.631	-.284	-.493	-.030	.174	-.098
Your MSMEs adopted and incorporating internal culture into its own products under the ‘Make in India’ programme	.621	.122	.510	-.040	-.098	.110
Do you think your MSMEs shall be fit to economics of functionality(collaborative economy that favours use over possession and thus tends to sell services related to products rather than the products themselves)	.613	-.307	.181	-.221	-.180	-.025
Do creative your MSMEs’ workers synthesize across occupational, genre, geographic, and industry boundaries to create new possibilities	.612	-.071	.078	-.113	.606	-.018
Your MSMEs can fulfil the consumers need by focusing on Indigenisation?	.566	.505	-.088	.244	.190	-.371
Your MSMEs can do alliance management capabilities to deal with business challenges under the ‘Make in India’ programme	.557	-.277	-.209	.451	-.049	.295
Your MSMEs fulfil(redefine) the consumers need locally	.415	.712	.090	-.113	-.043	-.056
Your MSMEs geared up to provide repair and maintenance support to the different types of machinery (imported or non-imported) used by large manufacturing enterprises	.469	.640	.107	-.081	.085	.114
Your MSMEs can redefine ‘Brand India’ through India’s cultural diversity under the ‘Make in India’ programme	.483	.552	-.219	.114	-.118	.385
Your MSMEs will develop Integrating capabilities under the ‘Make in India’ programme	.475	-.201	.206	.624	.022	.162
Extraction Method: Principal Component Analysis.						
a. 6 components extracted.						

Source: Data compiled through Schedule

The next load is represented by variable like your MSMEs create and manage planned serendipity for artistic workers (the spaces and exchanges that provide collaborations and opportunities), your MSMEs combine’s traditional industries with creativity, do creative your MSMEs’ workers synthesize across occupational, genre, geographic, and industry boundaries to create new possibilities in the light of ‘Make In India’ programme. These factors could be encapsulated as **serendipity factor** and would rejuvenate the said sector in the light of the ‘Make in India’ programme in new horizons through skills, new opportunities, creativity, crossing their conventional boundaries. Further, the second last factor loaded with your MSMEs will develop integrating capabilities, your MSMEs can do alliance management capabilities to deal with business challenges, your MSMEs have sensing capabilities to adopt ongoing changes in the market, your MSMEs geared up to provide repair and

maintenance support to the different types of machinery used by large manufacturing enterprises in the light of ‘Make in India’ programme. This factor might be termed **the Endurance factor**. So the MSMEs can redefine their capabilities, excellence in operation, and efficiency in productivity and adopt the ongoing changes in the market through learning in the light of the ‘Make in India’ programme.

The sixth and last factor is loaded with your MSMEs can fulfil the consumers need by focusing on indigenization and your MSMEs have a significant potential that import can be substituted by local enterprises in the light of the ‘Make in India’ campaign. These aspects can be summarized as **the Indigenization factor**. The MSMEs abilities to rebuild their internal capacity and capability can encourage indigenization consequently provide import substitutes to the local market.

Table 7 Factors Determining the Opportunities in MSMEs in the light of ‘Make in India’ campaign: A Rotated Component Matrix

Particular	Component					
	1	2	3	4	5	6
Do you think your MSMEs shall mechanise responsible consumption under the ‘Make in India’ programme(rational consumption and choice of products according to social and ecological criteria)	.747	.382	.093	.311	-.024	-.093
Do you think your MSMEs shall extending the duration of use (through repair, reuse and repurpose) under the ‘Make in India’ programme	.745	.189	.133	.084	.296	.241
Do you think your MSMEs shall works in recycling(Treatment and recovery of the materials contained in collected waste) under the ‘Make in India’ programme	.676	.254	.194	.036	.417	.191
Do you think your MSMEs shall be fit to Economics of functionality(Collaborative economy that favours use over possession and thus tends to sell services related to products rather than the products themselves)	.647	.248	.009	.303	.111	-.028
Your MSMEs ready to focus on territorial ecology(search for eco-industrial synergies, the waste of one company can become the resources of another one)	.610	.501	.043	.219	-.087	.116
Your MSMEs invigorating the traditional art in its products under the ‘Make in India’ initiatives	.536	.050	.235	.070	.326	.484
Your MSMEs adopted and incorporating internal culture into their own products under the ‘Make in India’ programme	.512	-.153	.339	.469	.214	.132
Your MSMEs helpful to larger enterprises in terms of conducting subcontracting networks with firms of their respective cluster?	.171	.807	-.022	.127	.178	.189
Your MSMEs helpful to large enterprises being a source of administrative and other business services (housekeeping, training, maintenance, accounting and collections)	.192	.782	.190	.105	.258	.055
Your MSMEs fulfil the innovation needs of large enterprises	.350	.661	.160	.218	.101	.217
Your MSMEs ready to provide raw-material to large enterprises	.299	.638	.463	.117	.003	.150
Your MSMEs can redefine ‘Brand India’ through India’s cultural diversity under the ‘Make in India’ programme	-.015	.198	.820	.022	.204	.089
Your MSMEs emphasise coordinating capabilities among market forces	.271	.315	.774	.033	.142	.056
Your MSMEs understand the customer preferences to redefine their products/services	.052	-.019	.685	.296	-.054	.324
Your MSMEs fulfil(redefine) the consumers need locally	.131	-.071	.677	.143	-.170	.418
Your MSMEs create and manage planned serendipity for artistic workers (the spaces and exchanges that provide collaborations and opportunities) in the light of ‘Make in India’ initiatives	.344	.178	.157	.799	.127	.118
Your MSMEs combines traditional industries with creativity under the ‘Make in India’ programme	.361	.091	.306	.722	.174	.020
Do creative your MSMEs’ workers synthesize across occupational, genre, geographic, and industry boundaries to create new possibilities	.020	.381	.011	.716	.102	.312
Your MSMEs will develop Integrating capabilities under the ‘Make in India’ programme	.161	.006	.030	.178	.803	.148
Your MSMEs can do alliance management capabilities to deal with business challenges under the ‘Make in India’ programme	.142	.416	.133	.048	.713	-.036
Your MSMEs have Sensing capabilities to adopt ongoing changes in the market under the ‘Make in India’ programme	.196	.438	-.029	.469	.512	.046
Your MSMEs geared up to provide repair and maintenance support to the different types of machinery (imported or non-imported) used by large manufacturing enterprises	.418	.148	-.033	.301	.445	.401
Your MSMEs can fulfil the consumers need by focusing on Indigenisation	.049	.171	.372	.098	.113	.790
Your MSMEs, have a significant potential that import can be substituted by local enterprises	.137	.316	.254	.178	.079	.713
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. ^a						
a. Rotation converged in 10 iterations.						

Source: Data compiled through Schedule

Conclusion

To conclude, from the above analysis, it can be said that, in general, MSMEs, as their small nature and cheapest form of industry is easily trained and promoted in the Indian economy. Although with changing business scenario i.e. globalization and spread of MNCs put this sector on the verge of confinement in the market area, operational efficiency, moreover squeezed its innovation and creative capabilities. Despite all these faces up the magnitude of this sector in our economy cannot be undervalued. So the role of this sector can be redefined into a new horizon i.e. circular economy with focusing on the new opportunities, ancillary to large business, serendipity across different participants, endurance to dynamic entrepreneurs with novel vision, indigenization in its operation and in internal culture in the light of ‘Make in India’ campaign. Consequently, this sector would be emerged as an effervescent sector of our economy and fulfil our quest for socio-economic enlargement of our people in a geographically and culturally diverse country.

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