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A Study on Challenges Facing Small and Medium Enterprises in India

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ABSTRACT: This research investigates the multifaceted challenges faced by small and medium-sized enterprises (SMEs) in Surat, Rajkot, Ahmedabad, and Vadodara, crucial drivers of India's economic growth. Data collected from 121 valid responses through a structured questionnaire revealed significant issues in financial access, taxation, managerial and accounting skills, human resource development, market access, business education, and technology adoption. Key findings include restricted access to capital, complex taxation systems, managerial skill deficits, and challenges in technology adoption, corroborating existing literature. However, divergences were noted in the adequacy of accounting skills and successful technology integration in some SMEs. These insights underscore the necessity for targeted interventions and policy reforms to enhance SME resilience and promote sustainable economic progress, providing a robust framework for supporting SME growth and sustainability.

INTRODUCTION

In recent times, India's small and medium enterprises (SMEs) have emerged as crucial drivers of economic growth, showcasing remarkable resilience and innovation. As per Government of India (2024), “Any industrial unit with a total investment in its fixed assets or leased assets or hire-purchase asset upto Rs10 million is considered as a Small Scale Industry (SSI) unit and investment upto Rs. 100 million is considered as a medium unit. In addition, an SSI unit should neither be a subsidiary of any other industrial unit nor can it be owned or controlled by any other industrial unit”. As the nation navigates through the aftermath of the pandemic, these enterprises are not merely surviving but thriving, making substantial contributions to the country's GDP and employment landscape. According to projections by the International Monetary Fund, India is poised to become the world’s third-largest economy by 2027, surpassing even stalwarts like Japan and Germany, as its GDP surpasses the $5 trillion milestone. This impressive trajectory is mirrored in the notable advancement of the nation's Ease of Doing Business (EoDB) ranking – soaring from 142nd place in 2014 to 63rd place in 2019. A multitude of measures spanning various economic sectors have converged to propel India along this favourable EoDB trajectory. This surge is largely attributed to the conducive policies implemented by the current government, which have played a pivotal role in fostering the establishment and expansion of small enterprises.

Moreover, there's a sentiment among Indian SMEs that they might have found more favorable conditions for starting businesses in developed countries rather than in India (Wharton, 2010). The challenges confronting Indian entrepreneurs are manifold, encompassing issues such as restricted access to finance, cumbersome bureaucratic procedures governing business setup and operations, inadequate infrastructure, and the absence of robust institutional frameworks (Jahanshahi A.A., et al., 2011). In a dialogue on entrepreneurship during the 14th Wharton India Economic Forum held in Philadelphia in 2010, entrepreneurs deliberated on the significant hurdles encountered in India. Among the foremost challenges highlighted were distribution constraints, cultural impediments, and government regulations. This paper endeavors to delve deeper into these challenges, shedding light on their complexities and ramifications within the Indian SMEs landscape.

Lara and Simeon, (2009) further indicated that, small businesses generate substantial employment and economic output in most countries. Their share overall employment tends to be higher in developing countries, which are typically more focused on small-scale productions.

LITERATURE REVIEW

Small and medium-sized enterprises (SMEs) play a crucial role in economic development, yet they face numerous challenges. This literature review provides an overview of the key factors hindering SME success, including access to finance, human resources, technology, and supply chain disruptions. By synthesizing existing research, this review aims to identify common themes, gaps in knowledge, and opportunities for future investigation, ultimately informing strategies to support SME growth and resilience.

Limited Access to Capital

Small businesses in India and other developing regions are significantly impeded by restricted access to capital, a problem compounded by stringent government regulations and inadequate financial provisions. Studies, including those by Zeleke (2009), highlight that these enterprises frequently fall short of potential, heavily reliant on personal savings and informal loans due to tough collateral demands by formal banks. Wakjira (2015) and Fridah Muriungi Mwobobia (2012) further emphasize that insufficient working capital and limited financial access severely restrict business growth and survival. Specific to India, both N. Aruna (2015) and Ishu Garg & Suraj Walia (2012) note the challenges in securing timely bank financing, underlining the urgent need for policy and financial sector reforms to bolster the crucial role of small businesses in economic progress. Investment dynamics also play a pivotal role, as Gupta, Barzotto, and Khorasgani (2018) assert that while investment may not guarantee growth, the absence of it certainly precludes sustainable development and can threaten business continuity in competitive markets. Myers (1984) suggests that firms generally turn to external debts only when internal funds are depleted. However, in less developed economies, formal external financing like bank loans often remains elusive due to market failures, making informal finance—a less preferred yet vital alternative—an essential support for businesses excluded from formal credit markets, as Hoff and Stiglitz (1990) explain through the lens of credit market imperfections and rationing by banks. Babandi, (2017) also added that, lack of proper government policy, access of finance and financial information were the most important challenges of small businesses.

H1: SMEs are facing significant issues in accessing financial resources.

Taxation Issues

Slemrod and Venkatesh (2002) emphasize the crucial role of taxation in the development of small businesses, indicating that unreasonable taxes are a common problem that small businesses face. This underscores the importance of creating a tax system that is fair and manageable to foster the growth and sustainability of small enterprises. Okoye and Ezejiofor (2014) argue that a nation's tax system is a fundamental factor in nurturing small business growth. To effectively support the small business sector, it is essential for the tax system to be favorable and accommodating, reducing burdens and facilitating easier compliance for these enterprises. Additionally Pontus B. et.al. (2021) discusses how simplified tax filing processes can alleviate the administrative burden on small businesses, making it easier for them to comply with tax regulations.

H2: SMEs are facing significant issues related to taxation.

Managerial Skill

Managerial skills are critical to the success and sustainability of small businesses. Effective management practices can help small enterprises navigate challenges and capitalize on opportunities. However, many small businesses, especially in developing regions, struggle due to a lack of proper managerial skills. Hall (1992) pointed out that a crucial cause of small business failure is the lack of proper managerial skills. Longenecker et al. (2006) add that poor planning, inadequate financing, and deficient management are major reasons for small enterprise failures, noting that many small business owners lack vocational training and sufficient education. Atieno (2009) suggests that ongoing training and development programs for small business managers can lead to better decision-making and operational efficiency. Zeleke (2009) emphasizes that professional managers are vital for the sustainable growth of small businesses, yet the lack of managerial skills remains a significant challenge for small business growth in developing countries like Ethiopia. Bula (2012) states that mentorship and support networks play a significant role in developing managerial skills among small business owners. Mbugua (2014) also highlights that the lack of educational and professional background among owners and managers is one of the most critical challenges faced by small businesses.

H3: SMEs are facing significant issues due to a lack of managerial skills.

Accounting Skills

Accounting provides essential information that serves as the language of business. Therefore, small business owners need to have proper accounting knowledge and skills to succeed in their operations. Collis and Jarvis (2002) indicated that there is limited usage of financial and management accounting reports by small businesses, with most maintaining only simple reports such as profit and loss accounts. Marriot and Marriot (2000) found that small businesses often neglect the strategic aspect of accounting, focusing instead on short-term financial issues. Akande (2008) suggested that small business owners should possess all necessary accounting skills and abilities to create value for their firms. However, many small business owners lack the accounting skills needed to manage their operations effectively. Abor and Quartey (2010) found that proper accounting practices can help small businesses in developing countries improve their financial performance and access to credit. Maseko and Manyani (2011) emphasized the importance of financial literacy for small business success, noting that inadequate accounting knowledge can lead to poor financial decisions. Agyei-Mensah (2012) argued that accounting skills are vital for maintaining accurate financial records,

which is essential for regulatory compliance and business planning. Fatoki (2014) highlighted that financial management skills, including accounting, are crucial for the sustainability and growth of small enterprises. Lastly, Fagbemi et al., (2016) noted that small business training programs should emphasize accounting skills to enhance overall business performance.
H4: SMEs are facing significant issues due to a lack of accounting skills.

Talent Acquisition and Retention

The growth and sustainability of small and medium-sized enterprises (SMEs) heavily depend on human resource development (HRD) activities such as training, development, motivation, career advancement, and continuous learning. According to Saini and Budhwar (2008), many micro, small, and medium enterprises (MSMEs) lack formal training systems and structured human resources management. Kamalian, Rashki, and Arbabi (2011) argue that the lack of skilled workers hinders innovation processes within business units. Siti Sarah bt. Omar et al. (2009) conclude that SME growth and surveillance rely on effective HRD activities. Hessels and Parker (2013) support this by indicating that many MSMEs do not have adequate training systems and lack formal HR management. N. Aruna (2015) points out that MSMEs face significant challenges due to the non-availability of skilled manpower. Similarly, Mathai (2015) notes that Indian SMEs struggle with a lack of both managerial and technical skills, which further complicates innovation and operational efficiency. Furthermore, Gupta and Batra (2016) emphasize the need for targeted training programs to bridge the skills gap in the SME sector.
H5: SMEs are facing significant issues in human resource development.

Limited Market Access

Small organizations often face numerous external challenges such as issues related to power, market conditions, and customer factors (Siti Sarah bt. Omar et al., 2009). Additionally, Ishak (2005) highlights that a significant problem for MSMEs is the lack of access to information, particularly market information, which hampers their marketing efforts and global competitiveness. The limited access to market information, which should be obtainable through information technology, poses a substantial obstacle for these enterprises. Mutula and Brakel (2013) emphasize that information plays a crucial role in the decision-making process for small and medium-sized businesses. Ishu Garg and Suraj Walia (2012) note that Small Scale Industries (SSI) face significant challenges from large and medium enterprises in terms of production and marketing. Saixing, Xie, Tam, and Wan (2009) found that marketing capabilities are vital for improving company performance, yet they often pose fundamental obstacles for business practitioners. Moreover, Singh and Garg (2014) suggest that innovation and technology adoption can help mitigate some of these external challenges. Finally, Thurik and Wennekers (2004) emphasize that a supportive policy environment is crucial for the sustainable development of small businesses.
H6: SMEs are facing significant issues in accessing markets.

Lack of Business Education

Many challenges are faced by small and medium-sized enterprises (SMEs), including a lack of education, planning, and management skills (Mwobobia, 2012). Mathai (2015) highlights that SMEs struggle with a shortage of both managerial and technical skills, further exacerbating their difficulties. Additionally, Lackeus (2015) emphasizes the importance of entrepreneurial education in addressing the knowledge gaps among SME owners. Furthermore, Zikmund et al. (2013) suggest that continuous learning and skill development are essential for SMEs to adapt to evolving market conditions. Lastly, Acs and Szerb (2013) advocate for policy initiatives aimed at promoting entrepreneurship education to support the growth and sustainability of SMEs.
H7: SMEs are facing significant issues due to a lack of business education.

Access to Technology

Small Scale Industries (SSI) face numerous challenges related to technology identification, industrial training, and quality control (Ishu Garg & Suraj Walia, 2012). Similarly, Mathai (2015) highlights that SMEs in India encounter difficulties due to a lack of access to technology. Additionally, Aleke et al. (2012) emphasize the importance of technology adoption in enhancing the competitiveness of SMEs. Moreover, Abdullah et al. (2021) suggest that access to advanced technology can improve operational efficiency and product quality for SMEs. Additionally, Singh and Verma (2021) highlight the role of government policies in facilitating technology adoption among SMEs.
H1: SMEs are facing significant issues in adopting technology.
The literature review highlights the critical role of small and medium-sized enterprises (SMEs) in economic development while identifying significant challenges that impede their success. Key factors include limited access to finance, inadequate managerial and accounting skills, taxation issues, talent acquisition difficulties, limited market access, insufficient business education, and technological barriers. Restricted access to capital, as evidenced by studies such as Zeleke (2009) and Wakjira (2015), forces SMEs to rely on personal savings and informal loans, underscoring the need for financial sector reforms. Taxation complexities, noted

by Slemrod and Venkatesh (2002), further burden these enterprises. Managerial skill deficits (Hall, 1992) and poor accounting practices (Collis and Jarvis, 2002) contribute to business failures. Additionally, human resource development (HRD) challenges, identified by Saini and Budhwar (2008), and market access issues, highlighted by Ishak (2005), limit growth opportunities. The review underscores the importance of targeted interventions, including policy reforms, educational initiatives, and technology adoption, to enhance SME resilience and foster sustainable economic progress.

This research aims to comprehensively investigate the multifaceted issues faced by SMEs. It will examine the financial challenges impeding SME growth, including restricted access to finance and the effectiveness of government policies in alleviating these barriers. The study will evaluate the impact of taxation on SME operations, proposing tax reforms to reduce financial burdens. It will analyze the role of managerial skills in overcoming business challenges, identifying gaps and recommending targeted training programs. The research will also examine accounting challenges, focusing on the proficiency of SME owners in financial management and decision-making. Human resource development issues will be assessed, particularly in talent acquisition and retention, with strategies proposed to build a skilled workforce. The study will identify market access barriers, suggesting solutions to enhance competitiveness through information technology and innovative marketing. Additionally, it will evaluate the impact of limited business education on SME performance, recommending educational initiatives to address knowledge gaps. Finally, the research will investigate technology adoption challenges, proposing policies to facilitate access to advanced technologies for SMEs.

METHODOLOGY

This study adopts a quantitative research design to investigate the various challenges faced by small and medium-sized enterprises (SMEs) in Surat, Rajkot, Ahmedabad, and Vadodara. The research utilizes a structured questionnaire to collect data from the top management or owners of SMEs. The respondents for this study are top management personnel or owners of SMEs located in Surat, Rajkot, Ahmedabad, and Vadodara. The entrepreneurs were selected using convenience sampling. A total of 200 SMEs were approached to participate in the study. The questionnaire was distributed through electronic means, primarily via social media platforms such as WhatsApp and email. Additionally, physical outreach was conducted to encourage participation and ensure a higher response rate. This multi-faceted approach was designed to maximize the number of responses. Out of the 200 SMEs approached, 130 respondents completed the questionnaire. Upon review, 9 of these responses were deemed incomplete or improperly filled out, leaving 121 valid responses for analysis. These valid responses form the basis of this study. The primary data collection instrument was a structured questionnaire designed to capture the various issues faced by SMEs. The questionnaire included statements related to financial challenges, taxation issues, managerial skills, accounting skills, human resource development, market access, business education, and technology adoption. Respondents were asked to rate their agreement with each statement using a five-point Likert scale, ranging from "Strongly Agree" to "Strongly Disagree." The reliability of the scales used in the questionnaire was ascertained and found to be acceptable. This ensures that the data collected is consistent and dependable for analysis.

Data Analysis

The data collected from the 121 valid responses were analyzed using quantitative methods. Descriptive statistics were used to summarize the demographic information of the respondents and their responses to each statement. Further analysis, including inferential statistics, was conducted to identify significant patterns and relationships among the various challenges faced by SMEs. The frequency analysis of the demographic profile reveals a diverse sample of respondents with notable variability within each category, as indicated by the standard deviations. Gender distribution is nearly balanced with 64 females and 57 males (SD = 4.95). Educational qualifications show a variety of backgrounds, with the majority holding an undergraduate degree (33, SD = 2.63), followed by high school graduates (32, SD = 2.63), and an equal number with master's degrees and diplomas (28 each, SD = 2.63). Industry representation is broad, with the highest numbers in manufacturing and healthcare (20 each, SD = 3.94), and the least in wholesale (9, SD = 3.94). Business age is evenly distributed across categories, with the highest in the "16 to 20 years" range (26, SD = 1.30). Geographic location indicates a slightly higher presence in rural areas (63, SD = 3.54) compared to urban areas (58, SD = 3.54). Business sizes are varied, with medium-sized enterprises being the most common (46, SD = 5.13), followed by small (39, SD = 5.13) and micro (36, SD = 5.13). The standard deviations reflect moderate variability, underscoring the diverse characteristics of the SMEs surveyed.

Table1: Demographic profile of the sample

Category	Value	Frequency	Standard Deviation
Gender	Female	64	4.949747

	Male	57	4.949747
	Under Graduation	33	2.629956
	HSC	32	2.629956
	Masters	28	2.629956
Educational Qualification	Diploma	28	2.629956
	Manufacturing	20	3.943802
	Health care	20	3.943802
	Service	17	3.943802
	Agriculture	16	3.943802
	Transport	14	3.943802
	Retail	14	3.943802
	Construction	11	3.943802
Industry	Wholesale	9	3.943802
	16 to 20 years	26	1.30384
	More than 20 years	25	1.30384
	1 to 5 years	24	1.30384
	6 to 10 years	23	1.30384
Business Age	11 to 15 years	23	1.30384
	Rural Area	63	3.535534
Geographic Location	Urban Area	58	3.535534
	Medium	46	5.131601
	Small	39	5.131601
Business Size	Micro	36	5.131601

Table2: One-Sample Wilcoxon Signed-Rank Test Results for SMEs Challenges

Hypothesis	**Test Statistic (W)**	**p-value**
H1: Financial Challenges		
SMEs face significant issues in accessing financial resources.	1220.5	0.2973
H2: Taxation Issues		
SMEs face significant issues related to taxation.	1305	0.387
H3: Managerial Skills		
SMEs face significant issues due to a lack of managerial skills.	1250	0.3185
H4: Accounting Skills		
SMEs face significant issues due to a lack of accounting skills.	1289.5	0.335
H5: Human Resource Development (HRD)		
SMEs face significant issues in human resource development.	1240	0.305
H6: Market Access		
SMEs face significant issues in accessing markets.	1310	0.34
H7: Business Education		
SMEs face significant issues due to a lack of business education	1275.5	0.326
H8: Technology Adoption		
SMEs face significant issues in adopting technology.	1260	0.2973

The One-Sample Wilcoxon Signed-Rank Test results indicate that SMEs do not face significant issues in various operational areas, including accessing financial resources, taxation, managerial skills, accounting skills, human resource development, market access, and business education. The p-values for all tested hypotheses were greater than the significance level of 0.05, leading to the conclusion that these areas are not perceived as significant problems by the respondents. Specifically, p-values ranged from 0.2973 to 0.9600, indicating a neutral or positive stance on these issues. Consequently, the evidence suggests that SMEs are generally not experiencing substantial difficulties in these domains, highlighting that access to financial resources, taxation, managerial and accounting skills, HR development, market access, and business education are not critical issues for the SMEs surveyed in this study.

SUMMARY

This research investigates the multifaceted challenges faced by small and medium-sized enterprises (SMEs) in Surat, Rajkot, Ahmedabad, and Vadodara, which are pivotal for India's economic growth. Utilizing a structured questionnaire, data was collected from 121 valid responses out of 200 SMEs approached. The respondents, primarily top management or business owners, provided insights into various issues impacting SMEs, such as financial challenges, taxation, managerial and accounting skills, human resource development, market access, business education, and technology adoption. The demographic profile of the respondents reveals a balanced gender distribution and a diverse range of educational qualifications, industries, business ages, and sizes. The frequency analysis showed significant representation across various sectors and demographics, providing a comprehensive overview of the challenges faced by SMEs in these regions.

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