MSME Growth and Economic Development in India: An Empirical Analysis of Employment, Investment and Gross Value Added

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***Abstract*—The contribution of Micro, Small and Medium Enterprises (MSMEs) in production, employment, entrepreneurship and value addition is significant and important to Indian economic development. The present study explores the trend and contribution of MSMEs in economic growth of India and also attempts an analysis between the share of MSME Gross Value Added (GVA) in GDP and the real Gross Value Added (GVA) growth. The study uses descriptive and analytical research type with secondary data analysis, starting from the period 2014-15 to 2023-24, that is obtained from official government and institutional data sources. Descriptive statistics, trend analysis, Pearson correlation and Ordinary Least Squares (OLS) regression are employed for analysis. The results show that the contribution of MSMEs to the Indian economy remained large and fairly stable at around 29.59 per cent of the GVA on an average basis for the period of the study. MSME GVA share has shown positive and significant correlation with real GVA growth with r = 0.680 and p = 0.030 as revealed by Pearson correlation. The regression model is also statistically significant and accounts for around 46.2 per cent of the variation in the observed real GVA growth. The study has found that the contribution of MSMEs has positive association with the economic performance in India and emphasised the need to augment MSME productivity, formalisation, access to finance, technological capabilities and market opportunities for sustainable economic growth.**

***Index Terms*—Micro, Small and Medium Enterprises (MSMEs), Gross Value Added, economic growth, MSME performance, India, economic development**

I. Introduction

Micro, Small and Medium Enterprises (MSMEs) are an integral part of the economic and industrial ecosystem of India as their contribution in production, employment creation, entrepreneurship, exports, innovation and regional development. The MSMEs have relatively less capital requirements and offers opportunities for entrepreneurship and self-employment and are engaged in a variety of manufacturing and service activities. They are located in urban, semi-urban and rural regions which enables the geographical dispersion of economic activity and promotes more even regional development. MSMEs also play a major role in the supply chain of big industries and create employment and income opportunities by tapping into local resources and skills. An indicator of the economic importance of the sector could be based on the number of enterprises, employment, investment in the sector, production, exports and Gross Value Added (GVA). Increase in enterprises is a measure of growth in business activity, increase in employment is a measure of livelihood creation, increase in investment is a measure of productive capacity and increase in

GVA is a measure of the actual economic value generated by the sector. All these showcased the contribution of MSMEs towards the development of the Indian economy as a whole.

Although they're crucial, the MSMEs are facing various issues in the realm of institutional finance, working capital, technology adoption, infrastructure, skilled manpower, market access, regulatory compliance and competition. These restrictions can restrict their capacity to invest, grow their output, create jobs and increase productivity. As a result, the Government of India has come up with several programmes on credit support, formalisation, development of technology, assistance for the market and digitalisation. The launch of the Udyam Registration system is especially relevant in promoting the formalisation of enterprises and their positioning in the institutional landscape. More formality can help enable access to government schemes, institutional credit and market opportunities. Concurrently, the rise in data availability from the Ministry of MSME, Udyam Registration, Ministry of Statistics and Programme Implementation (MOSPI) and Reserve Bank of India (RBI) gives an opportunity to empirically assess the performance of the MSMEs. This is needed as the number of registered businesses does not necessarily reflect the proportionate growth of employment, investment or value addition; and overall economic growth can also make MSMEs grow.

In this backdrop, the current study aims to explore the growth and economic development of MSMEs in India, specifically focusing on employment, investment, and Gross Value Added. The study is empirical, secondary data oriented and data is derived from credible sources like government sources and institute sources. Descriptive statistics and trend analysis are used to measure changes in the performance of MSME; correlation and regression analyses are used to analyze the statistical relationship between MSME contribution and overall economic performance. Comparable periods or groups are also considered in appropriate comparative tests. Hence, the study aims to go beyond the descriptive approach and give a data-driven perspective on the contribution of MSMEs to the economic growth of India. The findings will be part of the literature on MSMEs and will be beneficial for the policy makers, financial institutions and agencies related to entrepreneurship and small-business development, especially in terms of developing policies which will boost the productivity, resilience and the contribution of MSMEs to the long-term economy of India.

II. Review of Literature

In the study, **Martin, Nataraj and Harrison (2017)** investigated if these policies for small business in India helped in job creation and economic performance. The study took the phased withdrawal of the product reservations from the small-scale industry in India as a natural policy experiment and compared the de-reservation of products and districts. The study found that districts that had higher exposure to de-reservation had higher employment and output growth, and shifts in investment, productivity and wages were also noted. The authors found that the connections between the protection of small enterprises and

economic performance are complex and that merely excluding large enterprises from the market does not necessarily bring the highest employment and industrial output. The study offers room for further research to explore the impact of the current MSME policies, formalisation, investment, and institutional support on employment, productivity and value creation in various regions of India.

In the context of India, **Ramcharran (2017)** studied the productivity and the efficiency of the bank lending system to small businesses and also evaluated the role of institutional credit in the development of small businesses. The study relied on secondary data of the lending to the small and medium business sector for an extended period and applied the empirical economic analysis to examine the changes in productivity and efficiency. The results showed that bank credit productivity and the efficiency of the small enterprise sector were better, but there were differences in labour productivity. The study found that effective mobilization and access to institutional credit is crucial to build the productive capacity and performance of small enterprises in the long-term. The findings offer opportunities for future research to explore the prospects of increased investment, job creation, and value addition through recent advancements in MSME financing, digital lending and financial inclusion.

Murthy and Narasaiah (2017) investigated the development and existing status of MSMEs in India and their role in industrialization and development of the economy. Most of the data used in the study was secondary data pertaining to growth, performance, contribution of production and employment of Indian MSME sector. The result showed that the MSMEs are significant in creating jobs, encouraging the development of industries and using local resources, especially in the less industrialized areas and rural communities. The authors found that this MSME sector plays a crucial role in the development process of the country, as it is capable of fostering entrepreneurship, employment creation and decentralised industrialisation. The study opens up avenues of further empirical studies to explore the statistical link between the growth of MSMEs, investment, employment, value addition with India's overall economic performance.

Sri Lakshmi and Sreedhar (2017) observed the performance and growth of MSMEs in most of the states of India and its impact on employment generation and economic development. The study followed secondary data collection and compared the performance and growth of MSMEs in selected states in India focusing on the industrial growth and employment generation. The results revealed that MSMEs contribute significantly to employment, industrial production, entrepreneurship and overall economic activity and that there are variations in the performance of MSMEs between the states. The authors finally found that strengthening the MSME sector can be a part of regional growth and can help in solving the employment issues in India. The results will offer opportunities for future research with a state-wise study on the effect of

differences in MSME investment, infrastructure, enterprise development, policy support on employment generation and value addition.

Singh, Khamba and Nanda (2018) examined the key issues in MSMEs in India and suggested some factors which can enhance the competitiveness and performance of MSMEs in the manufacturing sector. Extensive literature-review (LR) approach has been used for the study and existing research available in the literature on the challenges faced by MSMEs, technology, manufacturing practices, and performance improvement have been synthesized. The findings revealed that MSMEs play a vital role in employment generation and economic growth and faced challenges related to finance, technology, infrastructure, skills and competitiveness, which limits their potential. Enhancing manufacturing capabilities and competitiveness is crucial to boost MSMEs' role in the Indian economy, the authors concluded. The study offers empirical research opportunities on technology improvement, investment and financial access, and productive capacity and its impact on MSME employment, output and Gross Value Added.

Thakkar and Kushwaha (2018) focused on the development of MSME in India and its contribution to employment and overall development of the country. Secondary data from various sources like Ministry of MSME, Reserve Bank of India, National Sample Survey, Central Statistical Office and other institutional sources have been used for the study. The results highlighted the importance of the role of MSMEs in employment and the major challenges faced by them like unavailability of infrastructure, access to formal credit, raw-material challenges, and lack of awareness about various government incentives. Based on the results, the authors found that only when there is adequate financial, institutional and policy support, the economic potential of the MSMEs can be realised. The results offer scope for future studies to statistically investigate if improvements in finance, infrastructure and investment lead to increased employment of MSMEs, production and economic growth.

Sathish and Rajamohan (2018) studied the role of MSMEs in the Indian economy focusing on employment generation, entrepreneurship, industrial development and economic empowerment. The study was largely built on secondary information about the performance of MSMEs and government policies and programs that facilitate the development of small businesses. The results emphasized the employment generation capability of MSMEs with relatively low capital investment, and their contribution to large industries in ancillary and supporting functions. It was found that the MSMEs play an important role in inclusive industrial development and improving their contribution to the economy can be achieved by improving finance, technology, infrastructure, skills and market access. The study offers an opportunity to conduct further empirical research on the link between MSME investment and output and value addition with employment in the long run.

The study by **Chaudhuri, Sasidharan and Raj (2020)** studied the association of gender ownership, performance of MSMEs and institutional credit access in India. The study used a comprehensive firm-level dataset of Indian MSMEs and empirically compared the performance and access to finance of women-owned and male-owned enterprises. The findings showed that there were significant differences between the size, growth, efficiency and institutional financial access of businesses, as well as that financial constraints may impact the performance of smaller enterprises. The researchers found that better access to formal credit can help to address performance gaps and enhance the growth of MSMEs. The results offer opportunities for further research on the relationship between financial inclusion and institutional credit and their impact on MSME investment, employment creation, enterprise growth and economic value creation.

Cravo, Becker and Gourlay (2018) focused on the conditions that affect the performance of SMEs in emerging and developing economies, as well as on the factors that determine the several aspects of enterprise performance. It used quantitative econometric methods using firm-level data and accounted for finance, infrastructure, innovation, technology, regulation and workforce characteristics. The results revealed that the various factors such as financial, technological, infrastructural and firm-specific factors affect the performance of SMEs and such influences might vary depending on the characteristics of the enterprises. The study has found that the performance of SMEs is complex in nature and cannot be attributed to one of the economic/organisational factors. Based on the findings, the researcher can suggest specific research scope for conducting country specific studies in MSME sector to understand the role of investment, technology, finance and enterprise capability in employment, productivity and value addition in the MSME sector.

III. Research gap

A lot of the discussions about Indian MSMEs are descriptive, with emphasis on the share that they represent in employment, exports or national output. The space for a small-scale empirical study, which correlates the indicators of employment, investment of MSMEs with economic development indicators using secondary data which are uniform.

IV. Objectives of the Study

1. To examine the **trend and contribution of MSME Gross Value Added (GVA) to India's economic growth** during the study period.
2. To analyse the **relationship between MSME GVA share in GDP and real GVA growth in India**.

V. Hypothesis of the Study

H_0: There is no significant relationship between MSME GVA share in GDP and real GVA growth in India.

H_1: There is a significant relationship between MSME GVA share in GDP and real GVA growth in India.

VI. Research Methodology

This study is descriptive and analytical with an empirical approach using secondary data and quantitative methods with longitudinal study. This study has been done in a descriptive and analytical way, where the descriptive part aims to highlight the growth and performance of Micro, Small and Medium Enterprises (MSMEs) in India and the analytical part aims to assess the relationship between the performances of MSMEs and economic development. All the data used in the study is secondary quantitative data taken from the credible official sources like Ministry of Micro, Small and Medium Enterprises, Udyam Registration, Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI) and other Government of India statistical publications on the annual basis. The observation in this study is the performance of the MSME sector in India on an annual basis. No conventional sampling of respondents can be applied, since secondary data are aggregated. All usable observations for a year available in the selected time period will be considered. The study time frame will be the longest period of time for which comparable data are available for MSME employment, investment, Gross Value Added (GVA) and selected indicator of economic development. Special focus will be on the changes in the definitions, classifications and registration systems of MSMEs to ensure that observations that are not comparable are not aggregated.

Collected data will be first compiled and verified in the MS Excel and later analyzed in MS Excel, SPSS and if needed some appropriate econometric software. The main variables considered will be the employment of MSMEs, the investments made by the MSMEs and the GVA of MSMEs as explanatory variables and the economic development as GDP/gva or an appropriate economic growth indicator. Trend analysis, annual growth rates and Compound Annual Growth Rate (CAGR) will be used for assessing the change in MSME performance over time and descriptive statistics such as mean, standard deviation, minimum and maximum will be used for summarising the data. Pearson correlation will be used to analyse the direction and strength of the relationship between MSME indicators and economic development. Where two truly comparable groups or periods are available, a t-test will be used, and if more than two groups or categories of comparable situations are available, then ANOVA will be used. Combined explanatory relationship between MSME employment, investment and economic development will be determined by performing multiple regression analysis, interpretation of which will be done using R^2, adjusted R^2, F statistics, regression coefficients, t-values and p-values. Appropriate time-series diagnostics are conducted when necessary to prevent the misleading relationship between trending economic variables, including trend, stationarity and residual autocorrelation tests. Generally all hypotheses will be tested on a 5% level of significance ($p < 0.05$).

VII. Data Analysis and Interpretation

The data analysis focuses on the contribution of the MSME sector in the Indian economy during the last decade i.e. from 2014-15 to 2023-24. The analysis has used MSME GVA Share in GDP (%) as an indicator of contribution of MSMEs in economy and Real GVA Growth (%) as an indicator of overall economic growth. The analysis is conducted by year-wise trend analysis, descriptive statistics, Pearson correlation, Welch's independent-samples t-test and Ordinary Least Squares (OLS) regression. The statistical hypotheses are tested on the 5 per cent level of significance ($p < 0.05$).

Table 1: Year-wise MSME GVA Share in GDP and Real GVA Growth in India

Year	MSME GVA Share in GDP (%)	Real GVA Growth (%)	Period	MSME Share YoY Change (pp)	GVA Growth Change (pp)
2014-15	29.72	7.20	Pre-COVID (2014-15 to 2018-19)		
2015-16	29.48	8.00	Pre-COVID (2014-15 to 2018-19)	-0.24	0.80
2016-17	29.25	8.00	Pre-COVID (2014-15 to 2018-19)	-0.23	0.00
2017-18	29.69	6.20	Pre-COVID (2014-15 to 2018-19)	0.44	-1.80
2018-19	30.50	5.80	Pre-COVID (2014-15 to 2018-19)	0.81	-0.40
2019-20	30.48	3.90	Later period (2019-20 to 2023-24)	-0.02	-1.90
2020-21	27.27	-4.10	Later period (2019-20 to 2023-24)	-3.21	-8.00
2021-22	29.64	9.40	Later period (2019-20 to 2023-24)	2.37	13.50
2022-23	30.25	6.70	Later period (2019-20 to 2023-24)	0.61	-2.70
2023-24	29.60	7.20	Later period (2019-20 to 2023-24)	-0.65	0.50

Table 1 shows the year-wise change in MSME GVA share and real GVA growth. Overall, MSME contribution has been fairly constant, ranging from 29–30 per cent in most years, but dropped significantly

to 27.27 per cent in 2020–21, as real GVA growth contracted by -4.10 per cent in the same year. During this period, there was a change of 3.21 percentage points in the year-on-year MSME share. It is clear that there is a strong recovery in 2021–22, as the share of MSME GVA rose to 29.64 per cent and the real growth of GVA at constant prices was 9.40 per cent. MSME share in total real GVA has been 29.60 per cent by 2023–24 and real GVA growth rate is 7.20 per cent. In general, the numbers reflect the relative stability of MSMEs' contribution and also their sensitivity to the major economic disruptions.

Table 2: Descriptive Statistics of MSME GVA Share and Real GVA Growth

Descriptive Statistics	N	Mean	Std. Deviation
MSME GVA Share in GDP (%)	10	29.588	0.919
Real GVA Growth (%)	10	5.830	3.788

The descriptive statistics of the main variables are given in Table 2. The share of MSMEs in GDP in the last 10 years has averaged 29.588 per cent with a standard deviation of 0.919 per cent, which is relatively low, meaning that the share of MSMEs had been fairly stable. Compared with real GVA growth, which averaged 5.830 per cent and had a standard deviation of 3.788, there is significantly more variation in annual economic growth. In this way, MSMEs have been able to have a fairly stable presence in the economy despite huge swings in overall economic growth.

Table 3: Pearson Correlation Between MSME GVA Share and Real GVA Growth

Pearson Correlation	r	p-value	N
MSME GVA Share ↔ Real GVA Growth	0.680	0.030	10

The results of this study indicate that there is a positive relationship between MSME GVA share and real GVA growth with correlation coefficient r = 0.680 and p = 0.030, as shown in Table 3. The coefficient of 0.680 means that there is a moderately strong positive correlation, meaning that years that had a higher share of MSME contribution to GDP are also likely to have higher real GVA growth. The p-value is less than 0.05, which means that the relationship is statistically significant at the 5 per cent level. The result does not, however, necessarily indicate that changes in the share of MSMEs lead to changes in economic growth.

Table 4: Welch's t-Test Comparing Pre-COVID and Later-Period Economic Performance

Welch t-test	Pre-COVID Mean	Later Mean	t-value	p-value
MSME GVA Share (%)	29.728	29.448	0.460	0.664

Real GVA Growth (%)	7.040	4.620	1.011	0.365

The average performance of the two variables during pre-COVID and later periods are compared on average in Table 4. The percentage of the average MSME GVA shrunk marginally from 29.728 per cent to 29.448 per cent, but the change is not statistically significant (t = 0.460, p = 0.664). In addition, the difference between real GVA growth and average 4.620 per cent is not significantly different (t = 1.011, p = 0.365). No statistically significant difference in the average MSME share or growth in GVA between the two five years periods can be concluded as both the p-values are greater than 0.05. Care must be used in interpreting the results as each group has only five annual observations.

Table 5: Model Summary of Regression of Real GVA Growth on MSME GVA Share

Model Summary	R^2	Adjusted R^2	F-value	Model p-value	Durbin-Watson
OLS Regression	0.462	0.395	6.882	0.030	1.371

The overall regression model is given in Table 5. The R2 value of 0.462 shows that 46.2 per cent of the total variation for real GVA growth in this sample is statistically explained by the variation in the MSME GVA share. The adjusted R^2 is 0.395. The F value obtained from the model is 6.882 and p value is 0.030 which means that the simple regression model is statistically significant at 5 per cent level of significance. The Durbin-Watson statistic, however, is 1.371, which indicates that there is some residual autocorrelation that should be examined, especially with the short annual time series being analyzed.

Table 6: Regression Coefficients for the Relationship Between MSME GVA Share and Real GVA Growth

	Coefficient	Std. Error	t-value	p-value
Constant	-77.136	31.640	-2.438	0.041
MSME GVA Share (%)	2.804	1.069	2.623	0.030

Dependent Variable: Real GVA Growth (%)

Table 6 shows that the regression coefficient (B = 2.804) of MSME GVA share is positive and statistically significant with a value of t = 2.623 and p = 0.030. The estimated effect of the MSME GVA share in the observed sample is 2.804 percentage points increase in real GVA growth per 1 percentage point increase in MSME GVA share on average. The estimated regression equation is:

Real GVA Growth = -77.136 + 2.804 (MSME GVA Share)

The coefficient shown is significantly different from zero at the 5 per cent level. However, the coefficient signifies only an empirical association and is not to be equated as a causal effect as there are only 10 annual observations and factors other than MSME contribution also influence the national economic growth.

The hypothesis testing gives positive and statistically significant result between MSME GVA share and real GVA growth. The relationship is shown by both correlation and regression at the 5 per cent significance level. But the t-test fails to find statistically significant differences between the two time periods, both in terms of the share of MSME GVA and also in terms of real GVA growth. The most robust empirical evidence from the analysis is the positive relationship between the contribution of MSMEs to the economy and the real growth in GVA of India.

VIII. Conclusion

This study aimed to understand the role of Micro, Small and Medium Enterprises (MSMEs) in economic growth of India by looking at the share of MSME Gross Value Added (GVA) and growth of real GVA in the years 2014-15 to 2023-24. The analysis reveals that MSMEs retained their significance in the Indian economy over the study period. The average MSME GVA share was around 29.59 per cent, which comprised a significant share of the economic activity consistently. The MSME contribution was fairly consistent across the decade but there were much wider variations in real GVA growth, particularly in the wake of the pandemic and economic recovery.

The analysis by the years showed that MSME GVA share decreased to 27.27 per cent in 2020-21 and real GVA growth fell to -4.10 per cent during the same period. The simultaneous decrease suggests a high vulnerability of MSMEs to major economy-wide shocks. The recovery witnessed during 2021-22, as MSME GVA share rose to 29.64 per cent and real GVA growth was recorded at 9.40 per cent, however, illustrates its ability to recover with the improvement of overall economic activity. The contribution of MSMEs was also found to be high as the contribution ratio came back from 12.58 per cent in 2020-21 to 29.60 per cent in 2023-24.

The statistical results are additional evidence on the relationship between the MSME contribution and the economic growth. The Pearson correlation showed a positive significant correlation ($r = 0.680$, $p = 0.030$) between MSME GVA share and real GVA growth. The regression analysis also yielded a statistically significant model with R^2 of 0.462 which means that the variance in MSME GVA share was found to account for about 46.2 per cent of the variance in real GVA growth of the study sample. The positive regression coefficient for MSME GVA share ($B = 2.804$, $p = 0.030$) also confirms that there is a positive

statistical correlation between the contribution of MSMEs and the overall economic performance. The results indicate statistical associations, however, and are not meant to suggest a direct causal relationship.

The comparative analysis reveals that the share of MSMEs in the total GVA declined marginally from 29.728 per cent in the pre-COVID period to 29.448 per cent in the later period and the difference is statistically insignificant. Furthermore, the average real GVA growth witnessed a shift from 7.040 per cent to 4.620 per cent, but this shift was not found to be statistically significant either. Therefore, the available 10-year data cannot conclude that there is a statistically significant difference in the average performance of the two periods; although the pandemic caused a significant disruption in the short term, it did not alter the average performance over the 10 years. Overall, the study finds that MSMEs are an important and fairly robust part of the Indian economic fabric and that their impact on the Indian economic performance is positively linked with the overall economic performance of the country. Therefore, policies that can boost the productivity, formalisation, access to finance, technological capability and market opportunities of MSMEs can continue to play a significant role in the overall development strategy in India.

IX. Scope for Future Studies

This research can be expanded in further studies by taking a longer period and using further MSME indicators like exports, institutional credit, productivity, and technology adoption which would help to give a better picture of the contribution of the MSME sector towards the economic development. More detailed research can be conducted at state and regional levels to investigate the impact of variations in infrastructure, availability of credit and support from the government for industrial growth, etc. on the performance of MSMEs. Another approach is to compare separately MSMEs and manufacturing and service-sector MSMEs to find out the difference in their contribution to the economy. Future studies can be conducted to study the impact of formalisation of Udyam, digitalisation, access to finance, and government support programs on the growth and performance of MSMEs. The availability of longer and detailed data sets and the advanced techniques such as panel-data regression, ARDL, cointegration and causality analysis can also give a strong evidence of the relationship between MSME development and India's economic growth in short and long-term respectively.

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