

## **New Economic Policy in changes and choices on Small scale industry in Kanyakumari District**

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### **Abstract :**

This paper focused on **new economic policy** adopted by the Govt. of India in 1991. The economic growth has surpassed the previous records and shown a growth rate of above 8 percent. New Economic Policy refers economic liberalization or relaxation the import to deregulation of markets or opening the mark of private and foreign players, and reduction of taxes to expend the economic wings of the country. The small scales Industries are the lifeline of the economy espEacially in developing countries like India. These industries are generally labour intensive, and hence they play an important role in the creation of employment. The list of imports also includes all kinds of building material, fitings, furniture, home furinistings and electronic and hardware items in addition to fabrics, apparel, yarn won and thread, etc. This research will demonstrate supportive.

Key Words : employment, developing, production, small scale industry.

### **Introduction :**

New Economic Policy refers to economic liberalization or relaxation in the import tariffs, deregulation of market or opening the markets for private and foreign players, and reduction of taxes to expand the economic wings of the country. Former Prime Ministers Manmohan Singh is considered to be the father of New Economic Policy (NEP) of India. Manmohan Sigh introduced the NEP on July 24, 1991. The main objective was to plunge India economy in to the arena of 'Globalization' and to give it a new thrust on market orientation. The NEP intended to bring down the rate of inflation. It wanted to achive economics stabilization and to convert the economic in to a market economy by removing all kinds of unnecessary restriction. Beginning with mid – 1991, the govt. has made some redical changes in its policies related to foreign trade, foreign direct investment etc,. The various elements when put together, constitute on economic policy which marks a big departure from what has gone before.

The thrust of the New Economic Policy has been towards creating a more competitive environment in the economy as means to improving the productivity and efficiency of the system. This was to be achieved by removing the barriers to entry and thew restrictions to the growth of firms.

Before 1991, the Indian economy was strictly under the control of the government. It was the public companies that ruled the roost. The very few private companies that operated those days had to follow myriad government-sanctioned dos and don'ts. However, as 1991 was approaching, the Indian economy was on the brink of collapse. The government had to take the help of the IMF and it secured a bailout package from it.

As per the terms and conditions of the bail-out package from the IMF, the Indian government had to deregulate the domestic market, reduce the import tax and other kinds of taxes. Further, it had to open its market for foreign players. This policy of opening the market and liberalising it is known as the New Economic policy, 1991. The Prime Minister, P.V Narsimha Rao, the then Finance Minister Manmohan Singh and the minister P. Chidambaram were the key players in making this policy see the light of the day.

The NEP represented a more market-oriented economic policy (deemed necessary after the Russian Civil War of 1918 to 1922) to foster the economy of the country, which had suffered severely since 1915. The Soviet authorities partially revoked the complete nationalization of industry (established during the period of War Communism of 1918 to 1921) and introduced a mixed economy which allowed private individuals to own small and medium sized enterprises, while the state continued to control large industries, banks and foreign trade. In addition, the NEP abolished *prodrazvyorstka* (forced grain-requisition) and introduced *prodnalog*: a tax on farmers, payable in the form of raw agricultural product. The Bolshevik government adopted the NEP in the course of the 10th Congress of the All-Russian Communist Party (March 1921) and promulgated it by a decree on 21 March 1921: "On the Replacement of *Prodrazvyorstka* by *Prodnalog*". Further decrees refined the policy. Other policies included monetary reform (1922–1924) and the attraction of foreign capital.

Due to various controls, the economy became defective. The entrepreneurs were unwilling to establish new industries ( because laws like MRTP Act 1969 de-motivated entrepreneurs). Corruption, undue delays and inefficiency risen due to these controls. Rate of economic growth of the economy came down. So in such a scenario economic reforms were introduced to reduce the restrictions imposed on the economy.

### **Small Scale Industries :**

The study of Small industry in industrial countries such as USA , Italy and developing countries such as India and China show that the industrial development of these countries are due to the growth of small industries and government programs performed for the small industries growth. The small scale Industries are the lifeline of the economy especially in developing countries like India. These industries are generally labor intensive, and hence they play in important role in the creation of employment. SSI's are a crucial sector of the economy both from a financial and social point of views, as they help with the per capita income and resource utilization in the economy.

The small-scale industries sector occupies a pivotal position in the industries sector. Liberalization of the economy and reforms has an impact on the health of this sector. The results of the latest small-scale industries census are a pointer that they have survived mainly due to product and geographical market segmentation and policy protection. However, globalization and liberalization have affected the Indian small-scale industries units to a great extent. The role of segmentation and protection got reduced and shifted them from "protection-led growth" to "competition-led growth". The removal of quantitative restrictions, reduction in import duties have opened up foreign markets to Indian small-scale industrial units as much as the Indian markets are open to foreign goods. The efficient and export-oriented small firms have been benefiting from this development by stabilizing and maintaining the quality requirements. At the policy level, the endeavour has been to balance the imperatives of competitiveness and the overall development of the sector.

The government of India has some guidelines for scale industries in terms of investment the company is making and the revenue it has generated. Small scale industries are categorized into three parts : Manufacturing, Production, ancillary, and service industries.

In the small scale industry the employees are the most important resources or assets. They endeavour to provide excellent products, meet and execute customer expectations, achieve competitive advantage and

exceptional organizational performance. So, human resources play a pivotal role among the various other resources which are required for ensuring the growth and development of this industry. The availability of skilled managerial and technical manpower in India will contribute considerably to the prosperity of the small scale industry in future. With this backdrop, the present study is attempted to study the impact of work related factors on quality of work life of employees in the small scale industries in Kanyakumari district.

The Indian MSME sector is the backbone of the national economic structure and has unremittingly acted as the bulwark for the Indian economy, providing it resilience to ward off global economic shocks and adversities. With around 63.4 million units throughout the geographical expanse of the country, MSMEs contribute around 6.11% of the manufacturing GDP and 24.63% of the GDP from service activities as well as 33.4% of India's manufacturing output. They have been able to provide employment to around 120 million persons and contribute around 45% of the overall exports from India.

### **Changes in Business Environment on Small Scale Industries :**

Rapid economic development has been the primary objective of independent India. It has been pursued through industrialization, especially the development of basic and heavy industries within the ideological framework of a 'socialist pattern of society' stressing equitable distribution. In order to ensure equitable distribution, the state, as the principal agency acting on behalf of society as a whole, assumed direct responsibility for the development of industry. The states direct involvement in the development of industry resulted in the formation of a dominant public sector and heavily regulated private sector. To enable the government to control the course of industrial development public utilities and industries that were essential but quality coupled with existing income inequalities segmented the product market into two parts: price-sensitive and quality-insensitive segment and price-insensitive and quality-sensitive segment. Lower-income households constitute the latter market segment. Small-scale industrial units, mostly being producers of lower quality but cheaper products, cater mainly to the price-sensitive and quality-insensitive market segment/. Product market segmentation exists in India for numerous consumer items such as water heaters, washing machines, pressure cookers, tape recorders, sewing machines, garments and footwear. Underdevelopment of infrastructure like transport created sheltered local markets for small-scale units. The only competition these units have so far faced is competition with each other due to the overcrowding. The business environment has, however, changed drastically since the 1990s due to new economic policies. The radical shift in the Indian economic policies partly occurred due to its own macroeconomic crisis and partly as a consequence of the global fiend.

One of the advantages of small scale industries is that they are more flexible to adapt to changes to the new method of production, the introduction of new products, etc. Small scale units as compared to large scale units are more change susceptible and highly reactive and responsive to socio-economic conditions. The objective of small scale industries is to adapt to the latest technology and to produce better quality products at lower costs.

Even in this type of business, registration is voluntary and not compulsory. But, its registration with the State Directorate or Commissioner of industries or DIC's makes the unit eligible for availing different types of Government assistance like financial assistance from the Department of Industries, medium and long terms loans from State Financial Corporations and other commercial banks, machinery on hire-purchase basis from the National Small Industries Corporation, etc.

### **Small Scale Industries in Kanyakumari District :**

Kanyakumari district is the south most tip of the Indian peninsula, where the confluence of Indian ocean, Arabian sea and Bay of Bengal occurs. It is a smallest district in Tamil Nadu with the total geographical area of 17672 sq.KM. The area comprising the present Kanyakumari district was a part of the erstwhile Travancore state. In 1835, when the state was divided in to Northern and Southern divisions , this area formed part of Southern division and was placed in the charge of DewanPeishkar, Kottayam. In July 1949, when the United States of Travancore and Cochin was inaugurated, the present Kanyakumari areacontinued to be a part of Trivandrum district of Kerala State. The people of Agasteeswarem, Thovalai, Kalkulam and Vilavancode Taluks, which formed the southern divisions of the former Trivandrum District, were predominantly Tamil speaking. They agitated for the merger of this area with Madras State. The States Reorganisation Commission also recommended this. Accordingly, the States Reorganisation Act, 1956 was passed and the Kanyakumari District was formed on 1st November 1956 , with the four Taluks, Viz., Agasteeswarem, Thovalai, Kalkulam and Vilavancode and merged withTamil Nadu.

Kanyakumari is mainly an agricultural district. Its prosperity is mainly dependent on the development of agricultural resources. Kanyakumari district situated in the south most tip of the Indian peninsula, where the confluence of Indian ocean, Arabian sea and Bay of Bengal occurs. Its total geographical area is 17672 sq.KM.

Details of Existing Micro & small Enterprises are listed Below.

Type of Industry	Number of Units	Investment (lakh. Rs)	Employment
Agro based	285	1470	6402
Soda water	25	35	260
Readymade garments& embroidery	401	1618	3996
Wood / wooden based furniture	644	1862	3311
Paper & paper Products	24,222	29	166
Leather based	07	08	81
Chemical / chemical based	55	255	536
Rubber, plastic & petro based	45	165	728
Mineral based	142	558	2051
Engineering Units	261	3615	1853
Electrical machinery and transport equipment	23	401	200
Repairing& Servicing	345	1388	2503

Others	15,612	3304	22376
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Kanniyakumari district is the smallest district in Tamil Nadu. Even though it is the smallest in terms of area (1672/Sq.Km), the density of population is the highest 1119/Sq.Km in Tamil Nadu next to Chennai. In literacy it stands first. It is the only place in the entire world where one can witness both the rising and setting of the sun. It has a coastal line of 71.5 kms stretched on the three sides. This small district is famous on its vast green stretches of paddy fields, coconut groves, Rubber garden and luxurious forests and the rare earth of the western sea shore and stretched valley mountain of the Western Ghats.

**Objective :**

To study and examine of production and employment.

**Review of Literature :**

Mansour Zara (2003) : This study focused on the central and state government in India have together set up an elaborate 3- tier structure for promoting the Small Scale sector at national level, in pursuance of the recommendations of international perspective planning team, several institutions have been set up largely meant for the modern small scale industry. At the state level the government have set up institutions to develop infrastructure in the form of industrial plots and industrial sheds, to provide along term credit facilities, marketing assistance for exports from the small scale sector, technical, financial and marketing consultancy to the sector, and ultimately to promote enterepreneuoship through training.

Sugin Raj (2016) : This paper focused on the over all small scale industry performance in employment generation, contribution in GDP, investment and production are highly positive in globally and nationally. But district wise performance of small scale industries are not expected level due to lack of financial support, management failures, lack of industrial work culture, lack of technology updating and availability and poor market access. Government policies and stakeholders supports only can strengthen small scale industries.

**Methodology :**

The present study is based on the primary data and secondary data collected from books, Journals, Report and other web sources.

The study is based on the data on Number of units , total production, productivity per employee, small scale exports and GDP compiled from the secondary sources i.e. Handbook of Statistics on The Indian Economy, Reserve Bank of India. The study is based on the data available for the period 1991-2015 for performance evaluation of Small Scale Industries.

**Performance of Small Scale Industries in Kanyakumari District:**

Year	No of registered Units	Employment	Investment(lakhs)
1990-91	410	645	236

1991-92	460	740	312
1992-93	420	696	428
1993-94	800	840	636
1994-95	862	1320	959
1995-96	890	5843	1020
1996-97	895	3954	1112
1997-98	893	948	1216
1998-99	892	1148	1322
1999-2000	892	1164	1417
2000-01	996	1618	1932
2001-02	991	2026	2038
2002-03	981	1316	2730
2003-04	991	2420	2818
2004-05	156	818	3230
2005-06	582	863	3112
2006-07	178	363	2318
2007-08	472	538	2846
2008-09	614	936	4318
2009-10	493	846	4848
2010-11	917	1114	5236
2011-12	-	-	-
2012-13	17871	-	-
2013-14	19696	-	-
2014-15	22060	6550	-
2015-16	2264	-	-
2016-17	5105	35730	84004
2017-18	4449	25311	37538
2018-19	2259	22102	11434
2019-20	7492	36266	60437
2020-21	2307	12291	26294
Up to June 2020			

Source : Statistical handbook of Kanyakumari District

### Analysis and Interpretation :

The small scale industry her variable categories in to my survey got to know it about out of 169 in visited only 16 small industry.

**Table – 1**  
**Production level of the company**

<b>Production level</b>	<b>Percentage</b>
Profit	60%
Neutral	30%
Less	10%

Source : Primary Data

At present in these companies 60% are profitable companies they are the production level of companies profit 30% of companies are neutral, that is are not having any kind on transactions. As finally 10% of companies are going to lesses. So that they need to prepare a plannings for and kind on situations.

**Table – 2**  
**Employment level of companies**

<b>Employment level</b>	<b>Percentage</b>
Regular	80%
Seasonal	20%

Source : Primary Data

In this 16 companies 80% above Regular employment come the companies are above 20% seasonal employment come the companies are the employment level of companies.

### **Important Problems in Small scale Industries:**

- ❖ The scarcity of capital and inadequate availability of credit facilities.
- ❖ Inadequate quantity, poor quality and irregular supply of raw materials.
- ❖ These industries are not fully use the latest technology. Many of them use obsolete methods of production.
- ❖ They face difficult to market their product.
- ❖ Inadequate availability of transportation, communication, power and other infrastructures facilities in the backward areas affect the SSI's.
- ❖ SSI industries are not fully utilized. In Large scale units, they are working for 24 hours a day i.e. in three shifts of 8 hours each and are thus making best possible use of their machinery and equipment.
- ❖ Poor project planning and unskilled workers.
- ❖ small scale industries suffer from lack of managerial competence of an entrepreneur.

### **Findings :**

1. The present study on contribute a greater understanding of the problems faced by small scale industries.
2. The Government need to play a vibrant role by providing timely credit at reasonable rate of interest to small scale manufactures.

### **Suggestions :**

Exchange ventures development and business are totally influenced and the emergency will affect the accomplishment India economy is required to report the GDP development near 1-2 percent before the finish of 2020, with private companies and destitute individuals being the most exceedingly awful causalities.

### **Conclusion :**

It can be concluded that setting up small scale industries is not a difficult task. The procedure of small scale industries is simple and easy than the large scale industries. So, if one wants to set up an industry, one can surely go for it. It is profitable, easier and helps in the growth of the economy of the country.

The main aim of the present study was to identify to problems faced by small scale firms which act as hindrance in the way of their growth and development. Factor was applied on the data to get the authentic results, the results identified the five major factor that affect the intensification of small scale firms namely power constraints, Approach up to local market, Absence of Effective Administrative support, Lack of Basic facilities and financial constraints. Objectives such as mobilization of resources distribution of economic power, decentralization of industry, generalization of employment and rural development. The growth and development of the small scale industries can be assured by providing sufficient and appropriate finance, upgrading the technological base by connecting all the DIC and SIDCO under separate network and also by providing marketing support to the Units in the study area.

The entrepreneurial traits among the experienced respondent's women industrialists are higher than the less experienced respondents. The entrepreneurial traits of the wome industrialists have a significant positive impact on enterprise involvement whereas a significant reduction in entrepreneurial risk and enterprise problem to a higher extent among less experienced respondents than the experienced respondents.

The small scale industrial units must ensure that employees are getting sufficient income and increment should be paid based on the performance of the employees and it will motivate them to perform well. The small scale industrial unit should provide opportunity to employees for learning new techniques and also for knowledge development. Besides, employees should be encouraged to adopt modern and innovative methods to enhance the productivity. The small scale industrial units allow employees to interact in terms of ideas and feelings with others and management should pay attention to the grievances of the employees in order to create a smooth and conducive climate to increase the work efficiency.

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