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Reverse Globalization by Internationalization of SME's: Opportunities and Challenges Ahead

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Abstract

Small and medium-sized enterprises (SMEs) are powerhouse of growth, jobs and backbone to the nursery of entrepreneurship globally. These are universally acknowledged as major contributors to GDP and even larger contributors to exports and employment and play a crucial role in the Socio-economic profile of nations. In developing countries, more than 90 per cent of all firms outside the agricultural sector are SME's and micro enterprises, generating a significant portion of GDP. This paper would dwell upon the opportunities and challenges for SME's internationalization, their Policy framework, Finance and Market access along with Socio-Cultural Norms with special perspective to Agrobased and Biotech led SME's. Among major problem identified are absence of adequate and timely banking finance, limited capital, access to international market and knowledge management. SME's play a critical role in the economic and social development of emerging markets and their role needs to be strengthened further in view of their contribution towards fostering equitable growth and employment generation. It is imperative to enhance SME's competitiveness, which requires the creation of enabling legal, regulatory and administrative environment, access to finance and capable institutional structures and most importantly, human capital. In order to transform SME's as an agent of reverse Globalisation, Innovation in processes and Policy is imperative. SME's must embrace global changes in cultural norms so that they can survive and find a place for themselves in the global competitive environment. The most important change needed is in the attitude of the stake holders and the mindset of the institutions which are engaged in the task of small enterprise development. Efforts should be made to take full advantage of opportunities made available by globalization. This is possible only through enhancing efficiency and taking financial literacy on mission model

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Keywords: Reverse Globalisation, Policy, Innovation, Sustainability, Social good, Macrolevel;

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1. Introduction

Poverty is the parent of revolution and crime .Solution is in progress of nation-state Economies. Global progress will happen at the country level. We are living into a world that is deeply divided due to stark inequalities. A world where 4 Billion people live with an income that is less than two dollars a day. A world where 800 Million people go to sleep every day without a meal. A world, whose future itself is endangered with so many challenges, global warming and climate change leading the pack. A world where 91% of the ICT facilities is being utilised by 91% of the global Population**.** In emerging market countries SMEs are only solution for providing employment and increasing economic growth. In knowledge era still our SMEs are financially illiterate or less literate. Broad goals of financial awareness among SMEs requires favorable frameworks and target methods that motivate action and progress .Government commitment, towards Provision of market-based incentives for delivery of sustainable financial access and usage of a broad range of affordable services (savings, credit, payments and transfers, insurance) as well as a diversity of service providers, comprehensive approach to consumer protection, creation of a system at national level to improve institutional environment with clear lines of accountability and co-ordination within government ,encouragement of partnerships and direct consultation across all levels of economic governance, business and other stakeholders are the major component of Financial literacy at mass level.

Reverse Migration of Entrepreneur globally can change this equation. Especially SMEs working on the agro-based industries. In large parts of the developing world, the potential of agro- enterprises remains unexploited as a result of limited access to markets, information, infrastructure, technology and finance. Nevertheless, the agricultural sector is still the backbone of economic activity, employment and livelihoods in developing countries. Strengthening the sector and adding value to agricultural commodities are instrumental in enhancing food security, stimulating economic growth and reducing poverty in a sustainable manner. Small and medium-sized enterprises (SMEs) are powerhouse of growth, jobs and backbone to the nursery of entrepreneurship globally.

Literature Review and Hypotheses

The Author has used various secondary resources eg; Various parliamentary debates, Newspaper clipping and annual report of Industrial houses .

Hypothesis:

- Migrated Population tend keen to Reverse migrate if economic opportunity is being provided .
- Knowledge is the master key for their advancement and resource generation.
- SMEs, in particular, have a vital role in expanding production in a regionally balanced manner

2. Methodology

2.1. Research Goal

In this Study we aim to identify the policy solution for reverse migration by way of creating SMEs clusters.To test the propositions, a field survey using questionnaires was conducted.

2.2. Sample and Data Collection

The survey of this study is conducted on 343 middle and senior managers of 125 high performing SMEs operating in manufacturing industry in India, Nepal and Bangladesh, between the years of 2012-2013. Data obtained from those 343 questionnaires were analyzed through the SPSS statistical packet program and three proposed relations were tested through regression analyses.

2.3. Analyses and Results

To measure trend and policy level gaps, comparative study is used.

Creation of SMEs cluster can change the world. It can generate in situ employment and advance the manufacturing sector of the economy. If SME cluster can developed on the basis of Agro based Industries then Primary and all sector of economy can be integrated in reverse way which can impact poverty alleviation programme in positive way. In large parts of the developing world, the potential of agro- enterprises remains unexploited as a result of limited access to markets, information, infrastructure, technology and finance. Nevertheless, the agricultural sector is still the backbone of economic activity, employment and livelihoods in developing countries. Strengthening the sector and adding value to agricultural commodities are instrumental in enhancing food security, stimulating economic growth and reducing poverty in a sustainable manner. Entrepreneurship for inclusive growth-Entrepreneurs creates businesses, and businesses create jobs and income. The majority of people in many developing countries live in an agrarian, often subsistence economy. Many young people grow up without opportunities to learn entrepreneurial and industrial attitudes and skills. Poverty with persistent unemployment and underemployment is the result.

In developing countries, more than 90 per cent of all firms outside the agricultural sector are SMEs and micro enterprises, generating a significant portion of GDP. As per IFC and McKinsey there are almost 365 to 445 million SMESs in emerging markets, of which 25 to 30 million are formally classified as SMEs. Indian context

In spite of a high GDP growth rate over the past decade (7.2percent on average between 1998 and 2008), over 250 million rural people (45 million households) remain locked in poverty, living on less than US$1 per day. While the number of rural people living on less than US$1 a day decreased by 29 million between 1981 and 2005, the number of rural people in India living on less than US$1.25 a day grew by 35 million in the same period. The key challenge facing India is to ensure that its economic growth is inclusive and leads to significant rural poverty education. Nearly 60 percent of the rural poor households are geographically concentrated in the high poverty (so called lagging) states of Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Orissa, Rajasthan and Uttar Pradesh. As per the latest rural poverty head count for different states, Orissa has the highest percentage of rural poverty (60.8%),followed by Bihar (55.7%), Chhattisgarh (55.1%), Madhya Pradesh (53.6%), Jharkhand (51.6%) and Maharashtra (47.9%). Consumer expenditure surveys show that poor spend nearly 58 percent of their expenditure towards food purchase and another 15 percent towards health expenses. About 78 percent of rural households depend upon private sources for treatment of illnesses, entailing substantial out of pocket expense. Nearly 45 percent of rural households resort to high cost borrowing or sell away their productive assets to meet hospitalization costs.

There are an estimated 30 million micro, small, and medium enterprises in various industries, employing 69 million people in India (1). Accounting for 45 percent of the country's industrial output, the sector has been growing consistently at 11.5 percent a year, higher than India's overall economic growth. However, inadequate financing and market linkage have not allowed these businesses to grow sufficiently. IFC's recent study, jointly undertaken with the Government of Japan, outlines potential interventions to address their biggest challenge of accessing finance.

In Nepal, women own about 14,300 small and medium enterprises, accounting for two percent of the country's GDP and employing over 200,000 workers. IFC has released a study that finds women entrepreneurs could play a more significant role in Nepal's economic growth if financial institutions address their financing needs with suitable offerings. The study pegs their current credit requirement at $106 million. The South Asia Enterprise Development Facility, managed by IFC, in partnership with UK Government and the Norwegian Agency for Development Cooperation, conducted the study. The report suggests that women are more entrepreneurial than men, generating six percent higher profits. on annual sales even though they operate smaller businesses. Access to financing remains their biggest. Hindrance because banks prefer fixed assets as collateral, which few women entrepreneurs possess. Other operational needs include improved access to markets and training for skill development. The study suggests credit rating and collateral registry should guide financial institutions, helping them tap into the $2.5 billion lending opportunity for small businesses.

Though the SME sector of India is today at the gateway of global growth on the strength of competitive and quality product range but level of Empowerment towards finance is still at rudimentary level. Currently, this 8 percent contributor of the country's GDP with 45 per cent of the manufactured output together with 40 per cent of our exports share has very high labour and capital ratio in comparison to the larger industries. SMESs are better dispersed. In view of these factors, SMEs are important for achieving national objectives of growth with equity and inclusion. However, facilitation from the Government is required to minimize transaction costs of technology up gradation, market penetration, modernization of infrastructure etc. History shows that only with persistent and effective Government support in these areas the SMEs of countries like Japan, Korea etc. emerged as global players. Financial literacy will be vital enabler towards implementation of the newest initiatives through participative, transparent and scalable policies and schemes of the Government of India.

Path traversed so far in India:

The evolution of the policy framework and support measures of the Government can be broadly grouped into the following three periods:

1.1948-1991: In all the Policy Resolutions from 1948 to 1991, recognition was given to the micro and small enterprises, termed as an effective tool to expand employment opportunities, help ensure equitable distribution of the national income and facilitate effective mobilization of private sector resources of capital and skills .MSME - Development Institutes [earlier known as Small Industries Service Institute (SISI)] were set up all over India to train youth in skills/entrepreneurship. Tool Rooms were established with German and Danish assistance for providing technical services essential to SMEs as also for skill-training. At the State level, District Industries Centres were set up all over the country.

2.1991-1999: Protection with competitiveness to infuse more vitality and growth to SMEs in the face of foreign competition and open market was the main thrust. Supportive measures concentrated on improving infrastructure, technology and quality were taken up. The Small Industries Development Bank of India (SIDBI) and a Technology Development and Modernisation Fund were created to accelerate finance and technical services to the sector.

3.1999 onwards: The Ministry of MSME came into being from 1999 to provide focused attention to the development and promotion of the sector. A Credit Linked Capital Subsidy Scheme was launched to encourage technology upgradation in the MSE sector and a Credit Guarantee Scheme was started to provide collateral-free loans to micro and small entrepreneurs, particularly the first generation entrepreneurs. In 2006, the long-awaited enactment for this sector finally became a reality with the passage of the Micro, Small and Medium Enterprises Act. In March, 2007, a third Package for the Promotion of Micro and Small Enterprises was announced which comprises the proposals/schemes having direct impact on the promotion and development of the micro and small enterprises, particularly in view of the fast changing economic environment, wherein to be competitive is the key of success.

PRESENT POLICY FRAMEWORK AND FOCUS AREAS were on FDI related and long awaited limited liability act.Foreign Direct Investment (FDI) Policy in MSE permit FDI subject only to the sectoral equity caps, entry routes and other relevant sectoral regulations. While Limited Liability Partnership (LLP) Act, 2008 was also approved.

De-reservation

To facilitate further investments for technological upgradation and higher productivity in the micro and small enterprises, 654 items have been taken off the list of items reserved for exclusive manufacture by the manufacturing micro and small enterprises in the last few years - reducing it to 21 at present. This has helped the sector in enlarging the scale of operations and also paved the way for entry of larger enterprises in the manufacture of these products in keeping with the global standards.

Credit/Finance

SMEs identify financing, especially medium to long-term finance, as their topmost obstacle to growth and investment. According to the IFC-McKinsey study, close to 45 to 55 percent of the formal SMEs (11-17 million) in the emerging markets do not have access to formal institutional loans or overdrafts despite a need for one. The finance gap is far bigger when considering the micro and informal enterprises – 65-72 percent of all MSMEs (240-

315 million) in emerging markets lack access to credit. The proportional size of the finance gap varies widely across regions and is particularly daunting in Asia and Africa. Closing the credit gap for formal SMEs will be less challenging than for informal SMEs. Close to 70–76 percent of the formal SMEs (18-22 million) in emerging markets already have a banking relationship via deposit/checking accounts, while only about 30–35 percent of SMEs (8-10 million) have access to credit. Hence, the key challenge is to support banks in extending credit facilities to SMEs who have a deposit/checking account, but do not yet have access to credit. Risk-sharing facilities, coupled with the introduction of best practice SME lending approaches are key interventions that can help banks provide credit to SMEs. These interventions need to accompany enhancements to the enabling environment for SME lending such as credit bureaus, collaterals and insolvency regimes.

Most critical inputs for the promotion and development of the micro and small enterprises are as follow:

1. Priority Sector Lending—Credit to the SMEs is part of the Priority Sector Lending Prior Policy of the banks. For the public and private sector banks, 40% of the net bank credit (NBC) is earmarked for the Priority Sector. For the foreign banks, however, 32% of the NBC is earmarked for the Priority Sector, of which 10% is earmarked for the MSE sector. Any shortfall in such lending by the foreign banks has to be deposited in the Small Enterprise Development Fund (SEDF) to be set up by the Small Industries Development Bank of India (SIDBI).
2. Institutional Arrangement—The SIDBI is the principal financial institution for promotion, financing and development of the MSE sector. Apart from extending financial assistance to the sector, it coordinates the functions of institutions engaged in similar activities. SIDBI's major operations are in the areas of (i) refinance assistance; (ii) direct lending, and; (iii) development and support services.

At the State level, State Financial Corporations (SFCs) and twin-functional State Industrial Development Corporations (SIDCs) are the main sources of long-term finance for the MSE sector. Recognizing the importance of easy and adequate availability of credit in sustainable growth of the MSE sector, the Government has announced a 'Policy Package for Stepping Up Credit to Small and Medium Enterprises (SMEs)', with the objective of doubling the flow of credit to this sector within a period of five years. To ensure better flow of credit to SMEs, the Ministry of MSME is also implementing the following major schemes.

Credit Guarantee Scheme : The scheme covers collateral-free credit facility extended by eligible lending institutions to new and existing micro and small enterprises for loans up to Rs.100 lakh ($250,000) per borrowing unit. The guarantee cover is up to 75 per cent of the credit sanctioned [85% in respect of loans up to Rs.5 lakh ($12,500) and 80% for loans provided to SMEs owned/operated by women and all loans in the North- East Region].

Performance & Credit Rating Scheme :To help SMEs in improving performance and also accessing bank credit on better terms if the rating is high. Under the scheme (implemented by the National Small Industries Corporation in conjunction with reputed rating agencies), 75% of the fee charged by the rating agency is reimbursed by the Government subject to a maximum of Rs.40,000 ($1,000).

Emerging Sources :Faced with increased competition on account of globalization, MSMEs are beginning to move from an obsession with bank credit to a variety of other specialized financial services and options. In recent years, the country has witnessed increased flow of capital in the form of primary/secondary securities market, venture capital and private equity, external commercial borrowings, factoring services, etc. More advanced MSMEs have started realizing the importance of these alternative sources of funding to raise resources and the need for adopting better governance norms to take advantage of these funding sources. The enactment of the Limited Liability Partnership Act, 2008 is expected to provide a thrust to the MSMEs in their move towards corporatization.

Micro and Small Enterprises Cluster Development Programme : The programme envisages measures for capacity building, skill development, technology upgradation of the enterprises, improved credit delivery, marketing support, setting up of common facility centres, etc., based on diagnostic studies carried out in consultation with cluster units and their collectives and management of cluster-wide facilities by the cluster collectives.

Credit Linked Capital Subsidy Scheme : aims at facilitating technology upgradation by providing 15% upfront capital subsidy

Fiscal Concessions :Under the General Excise Exemption Scheme, full excise exemption up to turnover of $375 thousand per annum is provided to enterprises having annual turnover of up to $1 million. However, the limits of excise exemptions has encouraged tendency among SMEs is to go in for horizontal expansion (i.e., fragmentation) rather than vertical expansion and upward graduation into medium and large enterprises. For incentivizing such graduation of small to medium/large enterprises so as to enable them to achieve economies of scale, extension of excise exemptions to the graduating medium enterprises on a tapering scale is under consideration of the Government.

New vehicles and instruments viz. bank promoted (non-deposit taking) NBFCs, micro credit intermediaries dedicated to SME financing, etc. are required . Such micro credit intermediaries (funded by individual or a group of banks) would be able to credit-rate and risk assess and serve as instruments for extending quick credit to SME clusters, accredited to them. Recently there is also A task force has give n report Under Prime minister . Major Points are as follow-

(a) Sub-target for micro enterprises under priority sector lending.
(b) Setting up of National Fund for the Unorganised Sector.
(c) Interest Subvention on Micro Enterprises Loans.
(d) Setting up of SME Exchange ;

NEW HORIZONS OF FINANCIAL LITERACY FOR SMES-KNOWLEDGE OF GLOBAL FINANCIAL SITUATION AND OTC MARKET:

In the wake of increasing globalization leading to new opportunities and reduction in trade barriers, there is a pressing need for SMEs to diversify into various geographies and markets. One of the major risks of diversification is currency fluctuation risk. As currency fluctuations can adversely impact SMEs, it is very important for them to protect their exposure in an efficient and effective manner. The SME needs to determine whether it needs to hedge its exposure and what tools it needs for hedging (swaps, options, forward contracts, currency diversification, etc.).

A variety of hedging avenues are available but a very small proportion of SMEs enter into exchange traded currency futures transactions to hedge their risk. Besides, the quotes offered to SMEs in OTC markets are often at a higher premium. Also, various misconceptions and the lack of awareness amongst SME exporters about currency hedging hold back SME exporters from the currency derivatives market. It is essential for small units to evaluate their cash flow positions and assess the degree of influence exchange rate fluctuations can have on their profitability. Also, before sealing an export deal with an overseas client, SMEs should keep the option of entering into a price variance with their customer, based on exchange rate fluctuations.Additionally, in order to minimize export risks, the SME needs to procure credit rating report of the buyer, get credit insurance for exports and consider professional assistance from debt collecting agencies. There is a pressing need to promote this sector through creation of ‘growth poles’ and ‘business hubs’, removal of credit barriers, up gradation of technology, and provision of marketing support. Venture capital is another important area where SMEs are less literate.

MSMEs, in particular, have a vital role in expanding production in a regionally balanced manner and generating widely dispersed off-farm employment. One of the important tasks of the 11thPlan would be to review the position regarding the availability of timely and adequate credit (both term loan and working capital) to small and medium enterprises from commercial banks and other financial institutions and suggest measures to eliminate the shortcomings that are noticed. The inadequacies in credit delivery to these enterprises arise from several causes.

The State Financial Corporations have become defunct in most states and SIDBI has a very limited branch network; Commercial banks are reluctant to meet the credit needs of these enterprises on account of perceptions of high risks and higher transaction cost of dealing with a large number of small borrowers; They do not even comply with RBI guidelines and continue to seek collaterals from SMEs. There is lack of familiarity among managers of commercial banks with the business model of the diverse activities of SMEs; These inadequacies need to be addressed by means of measures such as a significant branch Expansion of SIDBI expansion to cover all clusters expansion of credit guarantee scheme in order to obviate the need of banks seeking collaterals, and training and sensitization of the managers of public sector bank.It is particularly important to take steps to encourage entrepreneurship and expansion among small and medium enterprises. State governments have a major role to play in this context by improving the investment climate. Many state governments are taking steps in this direction but much more can be done, such as streamlining of multiple taxes and reduction of the rigours of the Inspector Raj. As far as the Centre is concerned, it must ensure that there is financial inclusion for MSMEs and that the financial system functions in a way which supports the investment needs of MSMEs. Innovative forms of financing to help start or expand new businesses such as microfinance, venture capital funds, private equity funds etc. must be encouraged.

Actually SMEs effectively linked to domestic/regional markets.• Income of producers increased through participation in value addition processes.• Higher value and differentiated agricultural products supplied to local, regional and global markets.• Higher proportion of consumer price retained in countries where primary production takes place.• Natural resources utilized in an overall sustainable manner.•ThisSector provides an effective basis for industrialization and gen¬eration of increased employment

Aggravated by recession the financial situation of SMEs is under great distress. This sector is often driven by entrepreneurial zeal and energy, by individual creativity and innovation .So a new strategy for Financial Literacy has to be christened for the resurgence and vibrant SMEs sector. Access to finance, their debt structure, government loans, interest rates, collateral compulsion are some major issues of serious concern. SMEs face a number of problems, such as, absence of adequate and timely banking finance, limited capital and knowledge, non-availability of suitable technology, low production capacity, ineffective marketing strategy, identification of new markets, constraints on modernization & expansion, non availability of highly skilled labour at affordable cost, follow up with various government agencies to resolve problems, etc. More recently, the SMES Association/Chambers feel that the global recession, inflation and depreciation of the rupee is affecting them adversely.

Financial literacy is the pillar of all solutions faced by SMEs sector. Knowledge is the master key for their advancement and resource generation. The SMEs primarily rely on bank finance for their operations and as such ensuring timely and adequate flow of credit to the sector has been an overriding public policy objective. Over the years there has been a significant increase in credit extended to this sector by the banks. But Data shows its inadequacy and requires relook on all concerned policies. Therefore availability of Financial Knowledge can make all difference.

Entrepreneurs trigger and drive a nationwide process that enables the bottom billion to climb up the wealth ladder, transforms economies and enhances industrial development. It is the result of the entrepreneurs' assessment of business opportunities and calculated courage. The business environment affects the calculations and decisions of entrepreneurs. An entrepreneur may select a business with quick turnover when the prospects are uncertain and short. If she is confident of the environment, she may commit more resources for a longer period.

Policies should supports the development of entrepreneurial culture and skills, and technical and learning capability, in collaborative manner. By improving the performance of public services for businesses to create an environment where entrepreneurial actions are rewarded.

World bank report 2008 estimates that financial institutions meet only one-fourth of the financing demand of micro, small, and medium enterprises in India, noting that a sizeable part of this huge unfulfilled opportunity is viable. The overall finance shortfall in the micro, small, and medium enterprise sector is around Indian rupees 20.9 trillion ($418 billion). Despite the increased financing to these businesses, formal sources are able to channel only Indian rupees seven trillion (nearly $200 billion). The study estimates that banks can easily address the sector's debt and equity financing requirement of Indian rupees 3.57 trillion (nearly $105 billion). It recommends a mix of well-rounded fiscal support, strong policy framework, and incentives promoting innovation to expand formal financing to these enterprises.

3. Conclusion

Large-scale agribusiness development programmes to be developed as public-private partnerships, which will trigger economic growth, improve food security and reduce poverty. In the world where market is battlefield and competition is next to war Challenges from Globalization and trade liberalization have ushered in new opportunities as well as challenges for SMEs. Presently, a majority of SMEs in developing and emerging market economies have been less able or unable to exploit the benefits of globalization and, to add to the situation, frequently face pressures in the domestic markets from cheaper imports and foreign competition due to lack of knowledge and financial literacy. Increasingly, SMEs are seeing participation in international markets as critical to their survival, job creation and growth. But the development of a fast-changing and increasingly complex global marketplace has also placed considerable pressures on firms. SMEs play a critical role in the economic and social development of emerging markets and their role needs to be strengthened further in view of their contribution towards fostering equitable growth and employment generation. It is imperative to enhance SME competitiveness, which requires the creation of enabling legal, regulatory and administrative environment, access to finance and capable institutional structures and most importantly, human capital. In order to transform India into a major manufacturing hub like China, the Indian SMEs must embrace change so that they can survive and find a place for themselves in the global competitive environment. The most important change needed is in the attitude of the stake holders and the mindset of the institutions which are engaged in the task of small enterprise development. Efforts should be made to take full advantage of opportunities made available by globalization. This is possible only through enhancing efficiency and taking financial literacy on mission mode. To take this mission all stakeholders in the development of SMEs,viz., government, RBI, banks ,NGOs and other agencies like MSME associations/ chambers and large industry associations should gear up to provide an enabling environment to the SMEs for taking them to a higher and sustained growth trajectory. SMEs, on their part, should strive hard to take advantage of the available opportunities while staying clear of the potential pitfalls that confront them in their natural progression into large corporations or even into multi-national corporations of the future**.** It would be so hard when we have to do, and so easy when we want to. So we want to make our SMEs financial literate and to contribute towards removing unemployment from the annals of Humanity.

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