

CHALLENGES AND ISSUES OF STARTUP FIRMS IN MSME SECTOR- A STUDY IN DHARWAD DISTRICT

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Abstract

The aim of the study is to identify the issues and challenges of the startup industries under MSME sectors. Besides this the study aims to prepare 10 research questions among 51 people as well as business owners to accomplish this study successfully. In the findings chapter there are the SPSS analysis with the survey of total 51 respondent of person. There are three demographical data as well as seven descriptive data are properly illustrate in this chapter. All of the table and figures are shows the basic idea defined the various aspects basis on the research findings portion. There are also a discussion section which is accumulated some authentic idea as per this research project. At last there is conclusion and recommendation portion where idea of this study is appropriately concluded and also recommended point is implement this study for the further execution purpose.

Keywords: Investment plan, Machinery, Ministry of micro, small, and medium trade enterprises

INTRODUCTION

This research has highlighted the different issuers and challenges of small and start-up industries in the MSME sectors. Industrial investments in small business firms under MSME sectors have been impacted by a few significant factors and challenges. These factors can be classified into external and internal factors along with their negative impacts. It are important to identify the factors and various issues that are being encountered by the MSMEs, and that might affect their growth in the future.

Background

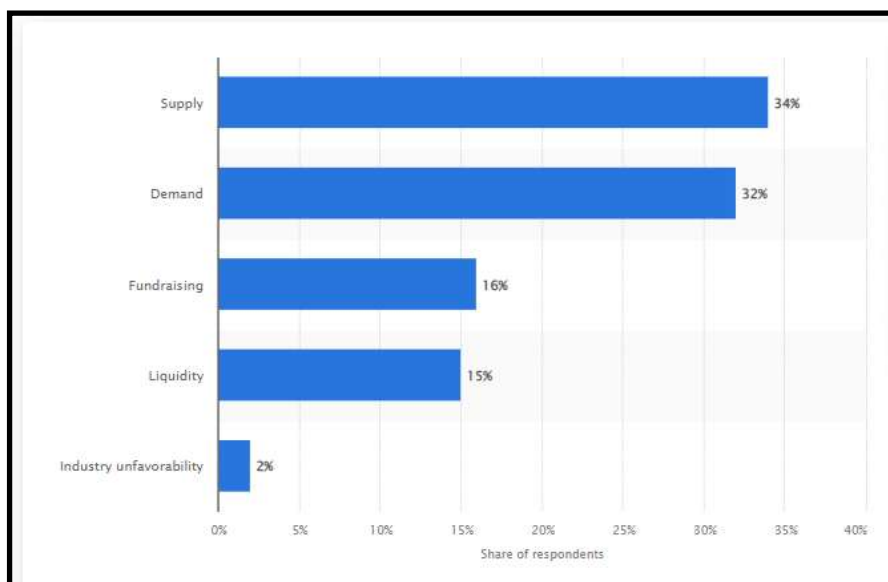


Figure 1: COVID-19 challenges faced by startups in 2021 (Source: Statista, 2022)

Figure 1, is displaying the challenges faced by the micro-business industries during pandemic situations. It has been observed that, according to this figure, a survey has been conducted in the year 2021, and the majority of the business owners informed that disruption in the supply chain management due to the pandemic or COVID-19 issue.

The problem statement of the study

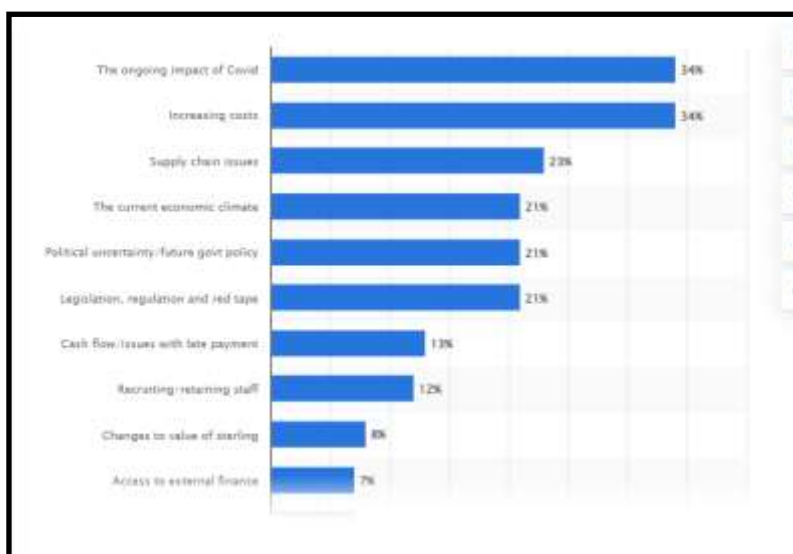


Figure 2: Main obstacles to running a business among MSMEs in the UK in 2021 (Source: statisata, 2021)

Figure 2 is showing the different major barriers that are faced by the micro and small start-up business industries in the UK in recent times. It has been observed that, in the year 2021, almost around 34 percent of startup business firms in MSME sectors in the UK, declared that the continuous impact of COVID-19 is one of the most vital obstacles for small trade firms. As per the suggestion of a Smitha & Mendon (2019), small business firms faced huge issues regarding political uncertainty, loss in the supply chain, continuously increasing costs and late payment issues due to the ongoing impact of COVID-19. These issues created problems in running their business properly, and almost 34 percent of the business owners also reported that from all these issues increasing costs is the main concern.

The first issue is financial issues which is the major obstacle for any start-up businesses and the MSME sector. Along with this, regulatory issues, infrastructural issues, technical disadvantages, and huge market competitors can cause many issues in small business firms such as poor capital and huge expenditure. Hence, it affects the savings and funding of the organizations.

Aim and objectives of the study

The aim of the current study is to identify the critical factors that are creating various risks and issues for smaller firms and businesses in the MSME sector

Objectives

1. To critically analyze the effective factors that can influence micro, small, and medium start-up enterprises
2. To examine the importance of factor mitigation in start-up businesses to reach success
3. To assess the major challenges faced by the MSME sector and their impacts
4. To evaluate the various effective ways and strategies for overcoming the primary challenges that are faced by the MSME sectors

Research Question

RQ1. What are the major significant factors that are influencing micro, small, and medium start-up industries?

RQ2. What is the significance of factor mitigation in small business industries to reach success?

RQ3. What are the major risks and problems encountered by small industries in MSME sectors?

RQ4. What are the various mitigation ways to lower the primary issues facing MSME sectors that are affecting their growth prospects?

LITERATURE REVIEW

Critically analyze the effective factors that can influence micro, small, and medium start-up enterprises

There are a lot of major factors which are impacting the completely new and start-up enterprise business firms in MSME sectors. As per the opinion of Naik & Jayadatta (2020), any shortage or issues in the business supply chain in terms of any environmental or other circumstances can result in damage to the sales rate and may cause customer dissatisfaction as a long-term impact. It has been noted that a customer is one of the most vital factors and a company requires to focus on providing huge customer value as well as their faction to be successful. Hence, it is important for every small and growing firm needs to prioritize their customer's value to create strong relationships with them.

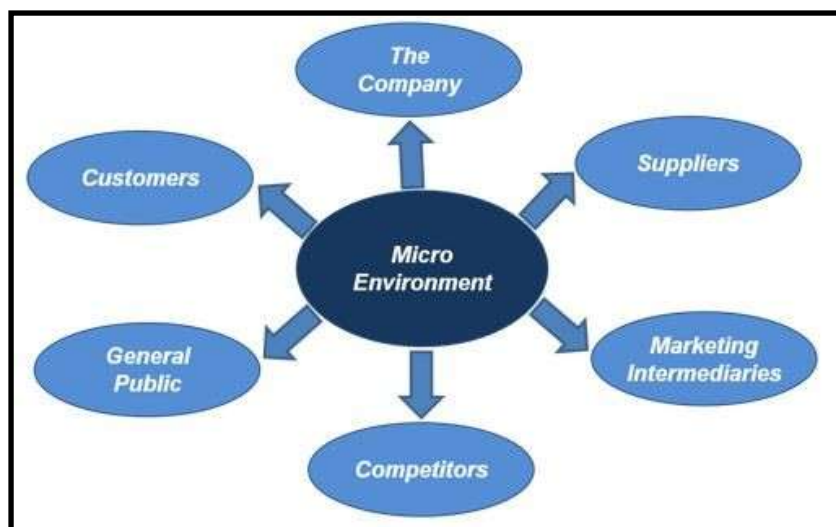


Figure 3: the major factors that can influence MSMEs (Source: Naik & Jayadatta, 2020)

The major challenges faced by the MSME sector and their impacts

There are many challenges that are faced by the small industries under MSMEs and they are negatively impacting their gross prospects. As per the suggestion of Hongal *et al.* (2019), the issues are lack of innovation, poor infrastructure, low productivity, different financial issues, and market competitors. However, the major disturbing fact is almost around 16 percent of the MSME sectors get access to timely financing, and this might result in small and startup industries being forced for trusting their own resources. As per the opinion of Murthy & Sekhar (2019), due to the rise in e-commerce and globalization, MSME small business firms

are getting huge competitors in the business market. Along with this, several regulatory issues like tax compliance and changes to labor laws are creating many problems in the MSME sector daily (Saptarshi *et al.* 2022). Therefore, it is become really hard for MSMEs start-up business firms for conceding all the related acts and changes and register for tax-related compliance. This, that business firms are being forced to operate their business on low funds and even shut their companies.



Figure 4: The Prominent Challenges faced by the MSME (Source: Saptarshi *et al.* 2022)

Dynamic capabilities theory

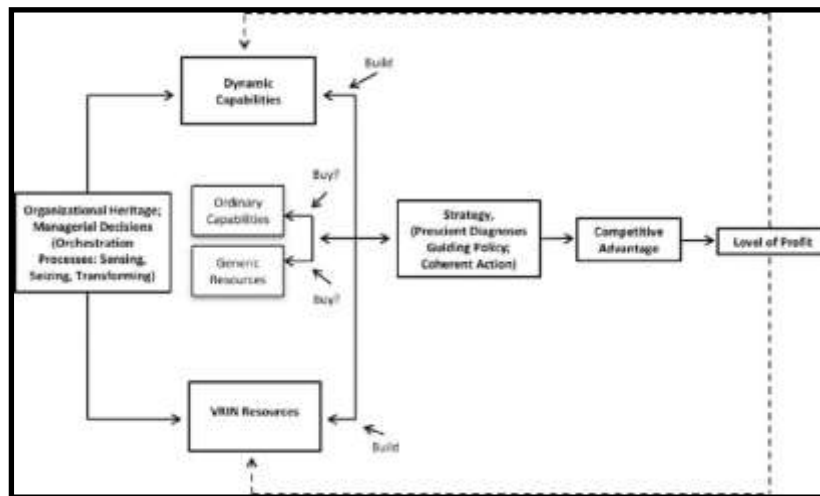


Figure 5: The model of dynamic change (Source: Panicker & Asha, 2021)

The theory of dynamic changes can be really effective for startup business firms under MSME sectors in order to improve their production and operational functions and achieve a good

position in the global business market. As per the statement of Panicker & Asha (2021), the theory of dynamic capabilities concerns that, it is important to the development of different strategically ways by the managers of the startup companies. Hence, small companies need to adapt to any kind of radical discontinuous change for increasing their standards, and capability and to ensure their success in the global competitive market.

METHODOLOGY

In this study, the researcher has conducted a primary quantitative research method. Along with this, it induces positivism philosophy, an inductive research approach, and descriptive design accumulate proper data and get a profound conclusion (Kandakatla *et al.* 2021). On the other hand, a survey among 51 business owners has been done and 10 interview questions have been prepared by the researcher in an appropriate manner.

FINDINGS

Demographic data

Gender

| What is your gender? | | | | |
|-------------------------|-----------|---------|---------------|--------------------|
| | Frequency | Percent | Valid Percent | Cumulative Percent |
| Female | 12 | 23.5 | 23.5 | 23.5 |
| Male | 38 | 74.5 | 74.5 | 98.0 |
| Valid Prefer not to say | 1 | 2.0 | 2.0 | 100.0 |
| Total | 51 | 100.0 | 100.0 | |

Table 1: Gender (Source: SPSS)

With 74.5% of the male respondents the 38 numbers of people correspondingly accumulated their own point of view. Female participants also gathered 23.5% of this respondent portion as much as possible (Mirza *et al.* 2021). There is only 1 person from another category who defined their point as per this survey study.

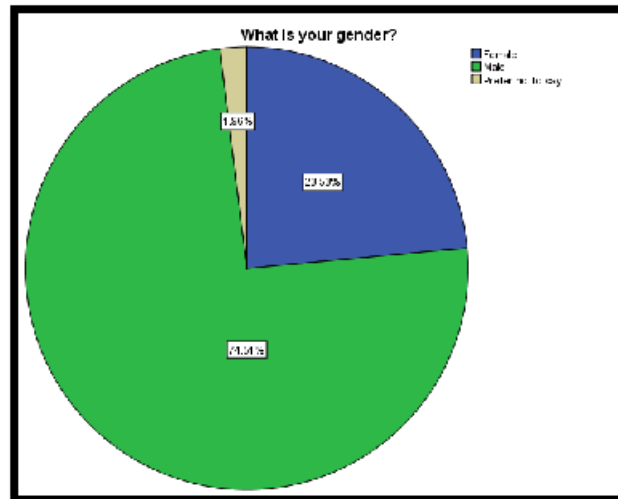


Figure 6: Gender (Source: SPSS)

In this survey analysis, there are most numbers of people are coming from the male category with 74.51% of this survey papers (Ma & Tang, 2019). On the other side, there are 23.53% of female participants are also respondents with their own perceptions in this analysis.

Age group

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|------------------------------|-----------|---------|---------------|--------------------|
| Between 20 to 25 years | 6 | 11.8 | 11.8 | 11.8 |
| Between 25 to 30 years | 20 | 39.2 | 39.2 | 51.0 |
| Valid Between 35 to 40 years | 17 | 33.3 | 33.3 | 84.3 |
| Between 40 to 50 years | 8 | 15.7 | 15.7 | 100.0 |
| Total | 51 | 100.0 | 100.0 | |

Table 2: Age group (Source: SPSS)

There is an age of between 25 to 30 years is 20 people (Krakow, 2020). Between 35 to 40 years of people with a number of 17 are respondents in this survey analysis.

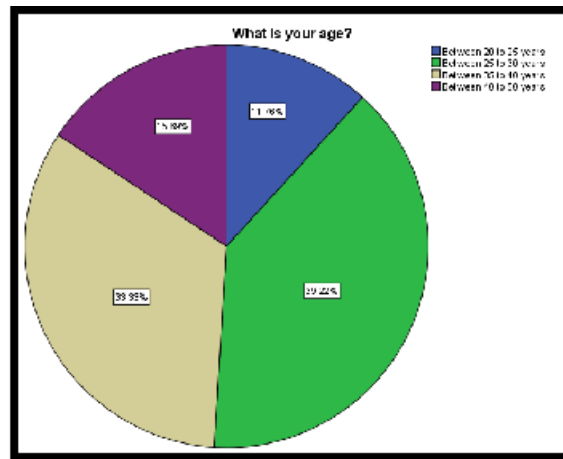


Figure 7: Age group (Source: SPSS)

39.22% of people aged are defined as 25 to 30 are respondents in this survey paper (Kou, 2019). There are almost 33.33% of people are the age criteria of 35 to 40.

Income level

What is your monthly income range?

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|--------------------------------------|-----------|---------|---------------|--------------------|
| Above Rs. 60000 | 9 | 17.6 | 17.6 | 17.6 |
| Below Rs. 25000 | 2 | 3.9 | 3.9 | 21.6 |
| Between Rs. 25000 to Rs. 35000 | 11 | 21.6 | 21.6 | 43.1 |
| Valid Between Rs. 35000 to Rs. 45000 | 17 | 33.3 | 33.3 | 76.5 |
| Between Rs. 45000 to Rs. 60000 | 12 | 23.5 | 23.5 | 100.0 |
| Total | 51 | 100.0 | 100.0 | |

Table 3: Income level (Source: SPSS)

There are 17 numbers of people who have come from 35000 to 45000 in the income range of criteria. There are also 12 number of person are respondents with 23.5% in this survey study (Zhang, 2019).

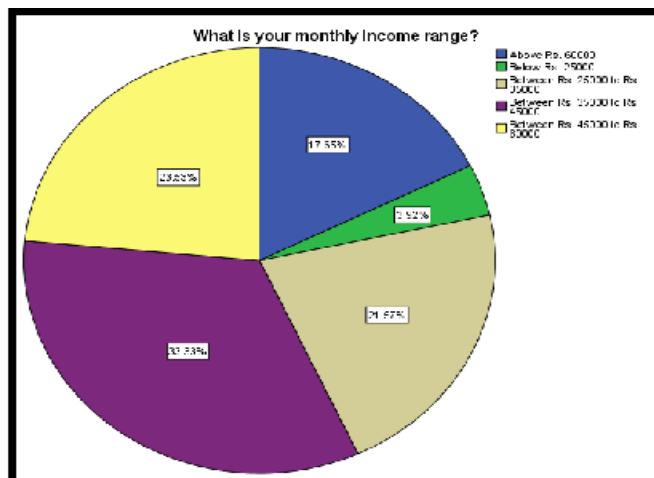


Figure 8: Income level (Source: SPSS)

From the above figure there are 33.33% of people come from the 35000 to 45000 Rs income category. 23.53% of people have also come from Rs. 45000 to 60000 income range category is properly elaborate their own perception in this analysis (Hilorme *et al.* 2021).

Descriptive data analysis

Descriptive Statistics

| | N | Minimum | Maximum | Sum | Mean | Std. Deviation | Variance | Skewness | Kurtosis | | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|----------------|-----------|-----------|------------|------|-------|------|
| | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Statistic | Std. Error | | | |
| IV | 51 | 7.00 | 21.00 | 594.00 | 11.6471 | .50938 | 3.63771 | 13.233 | 1.290 | .333 | .966 | .656 |
| DV | 51 | 3.00 | 9.00 | 260.00 | 5.0980 | .24456 | 1.74648 | 3.050 | .758 | .333 | -.319 | .656 |
| Valid N (listwise) | 51 | | | | | | | | | | | |

Table 4: Descriptive data analysis (Source: SPSS)

There are mean values is .50938 as per IV and .24456 of the mean value of DV. There is also statistical analysis based on 1.74648 as per the std. deviation value (Griffith, 2019).

Multiple regressions

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|---------------|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .377 ^a | .142 | .125 | 1.63402 | .142 | 8.119 | 1 | 49 | .006 | 2.380 |

Table 5: Multiple regressions (Source: SPSS)

There is 1.63402 as the estimated value where the R square value is raised to .142 and the adjusted value is .125 approximately (Galagedera, 2019). There is Durbin- Watson value is defined as 2.380.

ANOVA

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|--------------|----------------|----|-------------|-------|-------------------|
| 1 Regression | 21.679 | 1 | 21.679 | 8.119 | .006 ^b |
| 1 Residual | 130.831 | 49 | 2.670 | | |
| Total | 152.510 | 50 | | | |

Table 6: ANOVA (Source: SPSS)

In the test of ANOVA, there are regression value as per the mean square based is 21.679 and the residual value is 2.670. There are also 152.510 total squares in the above analysis.

Coefficients

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95.0% Confidence Interval for B | | Correlations | | | Collinearity Statistics | |
|--------------|-----------------------------|------------|---------------------------|------|------|---------------------------------|-------------|--------------|---------|------|-------------------------|-----|
| | B | Std. Error | Beta | | | Lower Bound | Upper Bound | Zero order | Partial | Part | Tolerance | VIF |
| 1 (Constant) | 2.990 | .774 | | 3.86 | .00 | 1.433 | 4.546 | | | | | |

| | | | | | | | | | | | | |
|----|------|------|------|-----------|----------|------|------|------|------|----------|-------|-----------|
|) | | | | 1 | 0 | | | | | | | |
| IV | .181 | .064 | .377 | 2.84 9 | .00 6 | .053 | .309 | .377 | .377 | .37 7 | 1.000 | 1.00 0 |

Table 7: Coefficient (Source: SPSS)

In the analysis of the coefficient test, there is a beta value of .377 as the standard coefficient value. There are also the IV is defined as 1.000 which is properly defined the co linearity statistics (Döttling, 2022).

Reliability Test

Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .581 | .648 | 2 |

Table 8: Reliability Test (Source: SPSS)

In the analysis, Cronbach's alpha value is defined as .581, and also standardized the value of the items is defined as .648. There is the number of items are required as 2 in the reliability statistic (Ben-David, 2019).

Validity Test

KMO and Bartlett's Test

| | |
|--|--------------------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .500 |
| Bartlett's Test of Sphericity | Approx. Chi-Square |
| | df |
| | Sig. |
| | 7.436 |
| | 1 |
| | .006 |

Table 9: Validity Test (Source: SPSS)

In the validity test, there are the KMO and bartlett's test values of approximately .500 and also Chi-square value is 7.436. There are df value is also defined as 1 in the validity test.

Correlation Test

Correlations

| | | IV | DV |
|----|---------------------|--------|--------|
| IV | Pearson Correlation | 1 | .858** |
| | Sig. (2-tailed) | | .000 |
| | N | 51 | 51 |
| DV | Pearson Correlation | .858** | 1 |
| | Sig. (2-tailed) | .000 | |
| | N | 51 | 51 |

Table 10: Correlation Test (Source: SPSS)

In the above analysis of correlation tests there are IV and DV are relevant as.858 with the number value of 51. There are also impacts of different prospects defined by the correlation analysis based on various variables (Anadu, 2021).

DISCUSSION

In this research study, there are properly described some basic portions where the appropriate idea is implemented as much as possible. There are important criteria where are that effecting on creating a better business environment in an appropriate way (Ainia & Lutfi, 2019). Hence, the impact of various research findings based on survey analysis and SPSS calculation is defined as the basic approach based on maintaining proper activity as much as possible. There is also some authentic idea that is mentioned as the appropriate assumption for creating better aspects based on the evaluating appropriate discussion where the crucial improvement is properly elaborate (Allevi *et al.* 2021). The appropriate evaluation of some basic ideas is sustainable for improving this research project where the strategic improvement by the relevant impacts is described.

CONCLUSION AND RECOMMENDATION

Conclusion

Thus, it can be concluded that there is some basic obstacle which is correspondingly evaluate the startup business in the MSME sector. There is the ethical portion that is determined in the appropriate area which is a properly elaborate economical aspect that is more organized as well as relevant to the MSME sector. In order to evaluate appropriate business criteria there are some basic portions where the MSME are accessible for improving the startup business for further implementation purposes.

Recommendation

Creating better infrastructure

In this study, there is the basic recommended area where creating the proper infrastructure in a startup business. Infrastructure can also decrease the delivery cost, and facilitate all the physical mobility for the people as well as products. Fundamentally, manufacturing appropriate products, and adequate infrastructure are with regard to power, sewerage, and roads. Better infrastructure also creates a better economic environment for the growth of startup firms in the MSME sector.

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Appendices

Appendix 1: Survey questions

Q1: What is your gender?

- Male
- Female
- Prefer not to say

Q2: What is your age?

- Between 20 to 25 years
- Between 25 to 30 years
- Between 35 to 40 years
- Between 40 to 50 years

Q3: What is your monthly income range?

- Below Rs. 25000
- Between Rs. 25000 to Rs. 35000
- Between Rs. 35000 to Rs. 45000
- Between Rs. 45000 to Rs. 60000
- Above Rs. 60000

Q4: Issues to recover the basic impact on define better activities on MSME

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Q5: Impact of different aspects are recommended for evaluating proper activity of startup MSME

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Q6: Evaluating appropriate criteria is informed essential aspects as per the creating appropriate idea based on maintain proper activities in MSME

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Q7: Evaluating proper informs to guide the basic criteria which modulated the overcome challenges of MSME

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Q8: Appropriate idea is defined the basic application on defined the actual growth of various responsible areas

- Strongly disagree
- Disagree

- Neutral
- Agree
- Strongly agree

Q9: Impact of different aspects are involved the rationale aspects on creating better activity on MSME

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Q10: Challenges are defined the logical aspects on maintain better activity on MSME sectors

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree