

THE ROLE OF MSMEs IN INDIAN SCENERIO

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ABSTRACT

MSMEs promote global commerce and economic stability by enhancing the nation's export potential. They encourage innovation and entrepreneurship, which boosts the economy's competitiveness and productivity. The MSME sector is still thriving thanks to government initiatives and support, significantly boosting India's GDP and general economic growth. Additionally, MSMEs are essential for promoting growth in rural and undeveloped areas, minimizing regional inequalities, and guaranteeing a fair distribution of income and wealth across the country. The MSME sector in India has faced many obstacles in spite of its importance. This industry has been affected by liberalization and globalization in India since 1991 due to the introduction of advanced technology and the existence of both local businesses and multinational companies (MNCs) as competitors. This study highlights the importance of MSMEs in India's economy as well as their main problems and opportunities. The MSME sector in India has a bright future and will support the nation's ongoing economic growth.

Key Words: Multinational Companies, Employment, Industrialization, Enterprises, Economic Development

1. Introduction

Micro, small, and medium-sized businesses, or MSMEs, are essential to economic growth because they create jobs, encourage entrepreneurship, promote exports, and support the growth of regions. They also make a substantial contribution to India's GDP and overall economic expansion..Small and medium-sized businesses (SMEs) are critical to the growth and stability of any country's economy, but they are particularly crucial for developing countries since they stimulate economic activity, generate employment, and lower poverty. One could consider them to be the foundation of the Indian economy. The micro sector, which is expected to have 630.52 lakh enterprises, accounts for over 99% of all estimated MSMEs. The small and medium sectors account for 0.52% and 0.01% of all estimated MSMEs, with 3.31 lakh and 0.05 lakh MSMEs, respectively.

Over the past 70 years, the micro, small, and medium-sized enterprise (MSMEs) sector of the Indian economy has experienced phenomenal expansion. In terms of fostering entrepreneurship and producing jobs at comparatively low capital costs two factors crucial to the economic and social development of the nation it is India's second most productive industry, after agriculture. MSMEs are essential to India's inclusive industrial growth and serve as support systems for larger enterprises. The MSME sector is growing into new economic sectors, providing a wide range of goods and services, and producing a diverse array of goods and services in order to satisfy the demands of both domestic and international markets..

Supporting current companies, using cutting-edge technologies, and encouraging new business endeavors will all help achieve this goal. The Ministry of MSMEs oversees a number of statutory and non-statutory departments, including the Coir Board, Khadi and Village Industries Commission, National Small Industries Corporation, National Institute for Micro, Small, and Medium Enterprises, and Mahatma Gandhi Institute for Rural Industrialization (MGIRI).

.In order to address a number of concerns with SMEs, including industry coverage and investment limitations, the Micro Small and Medium Enterprises Development Act was introduced in 2006. Supporting these companies' expansion and raising their level of competitiveness is its main objective. One of the noteworthy aspects of the MSMED Act is the creation of a National Council for Micro, Small, and Medium Enterprises, which would be

headed by the Minister of MSMEs. This council's responsibilities include researching the factors that influence SMEs' growth and development, evaluating state policies and initiatives, and offering suggestions for improving development, promotion, and competitiveness.

The law establishes a framework for defining what constitutes an enterprise that includes both manufacturing and service organizations. In addition to highlighting the main problems and opportunities facing MSMEs, the report illustrates their contribution to the Indian economy. The MSME sector in India contributes around 30% of the GDP of the country. Additionally, it generates about 110 million job possibilities in India and accounts for around 40% of the nation's overall exports. Therefore, MSME is essential to India's growth and development.

2. Statement of the Problem

MSMEs have a number of challenges that impede their expansion and effectiveness, despite their enormous contributions. Among the main concerns are: Financial constraints include high interest rates and restricted access to official credit. Lag in Technology, Digital tools and sophisticated infrastructure are lacking in many MSMEs. Regulatory obstacles and complicated tax and legal regulations (such as GST compliance).Market Competition: Face off against multinational corporations and big industries. Provide Chain Disruptions Problems with the logistics and acquisition of raw materials. In light of these difficulties, it is critical to examine how MSMEs contribute to India's economic progress and provide tactical answers for their long-term expansion.

3. Concepts

i. Micro Enterprise: Businesses with an investment of less than Rs 1 crore and turnover of less than Rs 5 crore fall under this category.

ii.Small Enterprise: Entities with an investment of less than Rs 10 crore and turnover of less than Rs 50 crore are classified as small enterprises.

Iv,Medium Enterprise: Businesses with an investment of less than Rs 50 crore and turnover less than or equal to Rs 250 crore fall into the medium-scale category.

4.. Review of Literature

Ahonen. M, (2008) stated that the role of small and medium-sized businesses (SMEs) in branding. Additionally, he examined the substantial literature on the theoretical underpinnings of product branding in SMEs. He disclosed and proposed the study of branding as a rare occurrence while also highlighting the steadily increasing significance of SMEs' branding concerns to society.

Christopher J. And Victor Murinde (2006), in their study financial sector development policies could help reduce poverty, especially by fostering the expansion of micro and small businesses (MSEs). They emphasized how MSEs' roles in the development process are evolving and how SMEs can access both formal and informal financing, including microfinance.

Dinesha P.T. et al. (2009). Observed that The trend wise performance and problems in Micro, Small, and Medium Enterprises in India were first introduced They examined the main issues with growing competitiveness and the need for the MSMES sector's recently acquired competencies to support the growth of production, employment, and exports. The MSMES sectors issues were evaluated in this study, and some potential solutions were implemented. Additionally, they recommended some policy steps to support MSMEs by enhancing the nation's Micro, Small, and Medium-Sized Enterprises' performance, potential, and environment.

John Ackah and Sylvester Vuvor (2011) argued that Ghana has difficult problems getting loans for small and medium-sized businesses (SMEs) and allocating resources within the nation. In order to support the SMEs sector's purpose of implementing alternative arrangements for fund allocation resources in the sector, they also organized to address issues that may be resolved by policy intervention by state agencies, partners, and NGOs.

Yamuna Rani Palanimally (2016) initiated a study on private limited companies in Perak Malaysia to measures the growth strategy of Small and Medium Enterprises(SMEs) in the country. SMEs contributed about 59% of employees in workforce and 33% of GDP gained from wholesale, retail and manufacturing industries in Perak. This study was analysed about the strengthened terms of sales, total assets, profits, cash flows and number of employees in Malaysian private limited. Finally the study was conducted that SMEs concentrated on primary aspects in local economy but in world nations it was faced a greater impact of downturn in overall industries.

5. Objectives

1. To revealed MSMEs generate more jobs.
2. To examine the growth and expansion of MSMEs in India.
3. To assess the challenges encountered by MSMEs in India.

6. Methodology

The present paper is mostly based on secondary data. The data comes from a variety of sources, including journals, MSME annual reports, and other public reports from the relevant departments. The information is arranged in a table, and the paper's goals are the main focus of the analysis.

7. Employment in MSME Sector in India

The growth of employment in detail account are discussed below, Table 4 give details regarding the growth of employment in relation to its annual change, average growth an coefficient of variation.

Table:7.0 Trends in Total Employment of MSME

| Year | Employment | Annual % variation |
|-------------------------------|------------|--------------------|
| 2006-2007 | 805.23 | - |
| 2007-2008 | 842.23 | 4.59 |
| 2008-2009 | 881.14 | 4.62 |
| 2009-2010 | 922.19 | 4.66 |
| 2010-2011 | 965.69 | 4.72 |
| 2011-2012 | 1012.59 | 4.86 |
| 2012-2013 | 1061.4 | 4.82 |
| 2013-2014 | 1114.29 | 4.98 |
| 2014-2015 | 1171.32 | 5.12 |
| Projected Value for 2025-2026 | 1657.985 | - |
| x | 975.12 | - |
| CV | 12.81668 | - |

Source: Annual Report MSME in India

7.1 Manufacturing Enterprises

Businesses involved in the production or manufacture of goods for any of the industries listed in the first schedule to the industries (Development and regulation Act, 1951). According to their plant and machinery, manufacturing businesses are defined.

Manufacturing Sector

| Enterprises | Investment in Plant & Machinery |
|-------------|---|
| Micro | Does not exceed twenty five lakh rupees |
| Small | More than twenty five lakh rupees but does not exceed five crore rupees |
| Medium | More than five crore rupees but does not exceed ten crore rupees. |

7.2 Service Enterprises

The Enterprises engaged in providing or rendering of services and are defined in terms of investment in equipment. The limits for investment in Plant and Machinery Equipment for manufacturing service enterprises, as notified vide S.O. 1642(E) dated. 29.09.2006 is mentioned below:

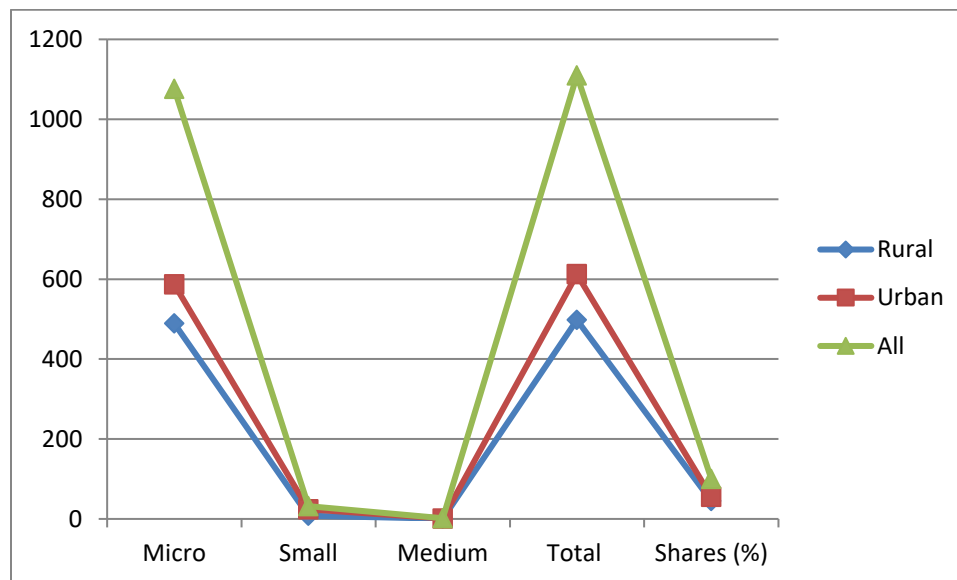
7.3 Service Enterprises

| Enterprises | Investment in Plant & Machinery |
|-------------|---|
| Micro | Does not exceed twenty five lakh rupees |
| Small | More than ten s rupees but does not exceed two crore rupees |
| Medium | More than two crore rupees but does not exceed five crore rupees. |

Table; 7.3 The Sectoral Distribution of Employment in MSMEs

| Sectors | Micro | Small | Medium | Total | Shares (%) |
|---------|---------|-------|--------|---------|------------|
| Rural | 489.30 | 7.88 | 0.60 | 497.78 | 45 |
| Urban | 586.88 | 24.06 | 1.16 | 612.10 | 55 |
| All | 1076.19 | 31.95 | 1.75 | 1109.89 | 100 |

Source: Annual Report MSME in India

Figure: 7.3.4 The Sectoral Distribution of Employment in MSMEs

8. The Government's Online Marketplace:

To encourage MSMEs to participate, the MSME Ministry is actively promoting the Government GeM portal. According to the GeM portal, MSMEs can now express their interest in joining GeM by clicking a unique button on the Udyam application form. The following order values are recorded for MSEs who finished their registration by December 31, 2022:

| Number of MSE sellers & Service Providers | Orders value (MSE %) |
|---|----------------------|
| 8,34,696 | 55.10 |

Source: Ministry of MSMEs Annual Report 2022-23

The Indian Trade Promotion Organization (ITPO) hosted the MSME Pavilion at the 41st India International Trade Fair (IITF) on November 15, 2022, at Pragati Maidan. The Pavilion was created by the Ministry of MSME with the theme "Voice for Local, Local to Global" and offered 204 stalls to MSEs from 24 States and UTs. Textiles, cuisine, metallurgy, fragrance, toys, chemicals, leather, footwear, plastic, rubber, stone, jewels, and jewelry were among the 26 different industries represented by the products on display. This year, a record 73% of businesses in the MSME Pavilion were owned by women. Additionally, 7% of the stalls were occupied by Divyang entrepreneurs, 12% by male SC entrepreneurs, and 6% by prospective community leaders.

9. Importance of MSME in the Economic Development of India

1. Employment Generation

MSMEs are important job creators, especially in areas with low economic standing. They contribute to job development and lower unemployment rates by offering chances for both skilled and unskilled labor.

2. Promotion of Entrepreneurship

MSMEs encourage entrepreneurship by giving people a platform to launch and expand their companies with very little capital. They promote creativity and invention, which boosts economic vitality and cultivates an entrepreneurial culture in the community..

3. Regional Development

By opening operations in isolated or disadvantaged areas, MSMEs contribute significantly to regional development by fostering equitable economic growth throughout various regions. By dispersing economic possibilities to rural and semi-urban areas, they decentralize economic activity and lessen the concentration of enterprises in urban centers.

4. Export Promotion

MSMEs manufacture a variety of goods and services for global markets, which greatly aids in export promotion. They frequently specialize in specialized goods and meet certain consumer needs, which boosts the nation's export competitiveness and expands its market reach internationally.

5. Diversification

Because they work in a variety of industries, including manufacturing, services, agribusiness, and technology, MSMEs help to diversify the economy. They increase the economy's resistance to outside shocks and market swings by lowering its reliance on a particular sector or industry.

6. Innovation

In order to remain competitive in the market, MSMEs are innovation hotspots that are always creating new goods, procedures, and technology. They promote the adoption of creative methods across industries, boost productivity, and propel technological advancements—all of which support general economic growth and development.

7. Reduction of Income Disparities

Because they give many facets of society the chance to create wealth and generate income, MSMEs are essential in lowering income gaps.

8. Support for Large Industries

MSMEs frequently supply large industries with necessary goods, components, and services as suppliers and subcontractors. By providing specialized goods, tailored solutions, and reasonably priced services, they provide value to the value chains of major industries.

10. MSMEs contribute to the Indian economy

- MSMEs are crucial to India's economic growth since they are growth and socioeconomic advancement engines. These businesses play a crucial role in creating jobs, especially in rural and underdeveloped areas, and they greatly lower unemployment and poverty. With around 63 million of them dispersed throughout the nation, MSMEs are the backbone of the Indian economy, contributing roughly 8% of GDP, 45% of manufacturing output, and 40% of exports.
- The Ministry of Micro, Small, and Medium Enterprises is in charge of the MSME sector, which has benefited greatly from the expansion and development of numerous stakeholders, including state and federal governments. MSMEs have aided in rural industrialization and community empowerment by supporting the expansion of the Khadi, Village, and Coir industries.
- Furthermore, MSMEs have proven resilient even under trying circumstances like the COVID-19 pandemic, and they have been instrumental in India's economic recovery. The sector's capacity to endure economic shocks and sustain growth has been further strengthened by government initiatives, such as financial support programs and relief measures.

11. Growth Performance of MSMEs

Additionally, MSMEs have contributed significantly to India's economic recovery and have shown resilience even in the face of adversity, such as the COVID-19 pandemic. Government actions like financial support programs and relief measures have further increased the sector's ability to withstand economic shocks and maintain growth.. Small and medium-sized businesses, in particular, have established themselves in a variety of economic sectors by providing a broad range of goods and services to satisfy the needs of both domestic and foreign consumers. Compared to large-scale enterprises, Indian SMEs have notably contributed to the creation of job opportunities with comparatively lesser capital inputs.

12. Registered MSMEs in India:

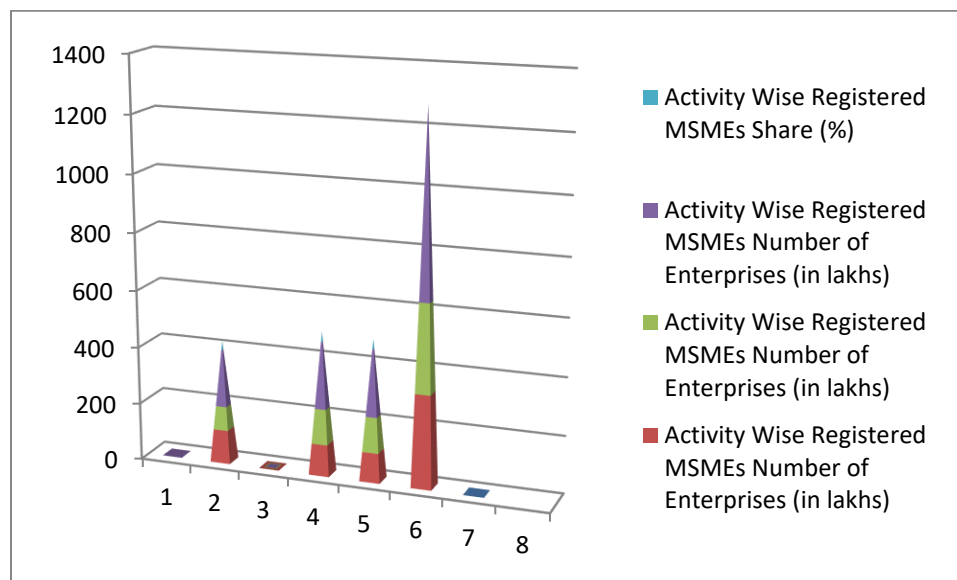
Since MSMEs require less capital investment than larger companies and offer a greater number of employment opportunities, their presence in India is extremely significant. In order to alleviate regional imbalances and advance a more equitable division of the nation's revenue and riches, they also aid in the development of rural and impoverished areas. According to the 73rd round of the National Sample Survey (NSS), which was carried out in 2015–16 by the Ministry of Statistics & Program Implementation's National Sample Survey Office. An astounding 633.88 lakh unincorporated MSMEs involved in a variety of economic activities were found in India. Remember that this count does not include MSMEs that are registered under Sections 2m(i) and 2m(ii) of the Companies Act of 1956 and the Factories Act of 1948, as well as building activities that are included by Section F of the National Industrial Classification (NIC) of 2008. Manufacturing accounted for 196.65 lakh, non-captive electricity generation and transmission for 0.03 lakh, trade for 230.35 lakh, and other services for 206.85 lakh.

Table 12.1 Activity Wise Registered MSMEs

| Activity Category) | Number of Enterprises (in lakhs) | | | Share (%) |
|--------------------|----------------------------------|--------|--------|-----------|
| | Rural | Urban | Total | |
| Manufacturing | 115.14 | 82.50 | 197.65 | 31 |
| Electricity | 0.03 | 0.01 | 0.04 | 0 |
| Trade | 108.73 | 121.65 | 230.38 | 36 |
| Other Services | 102.00 | 121.65 | 230.38 | 36 |
| All | 324.88 | 309.00 | 633.88 | 10 |

Source: Ministry of MSMEs Annual Report 2022-23

12.2 Figure: Activity Wise Registered MSMEs



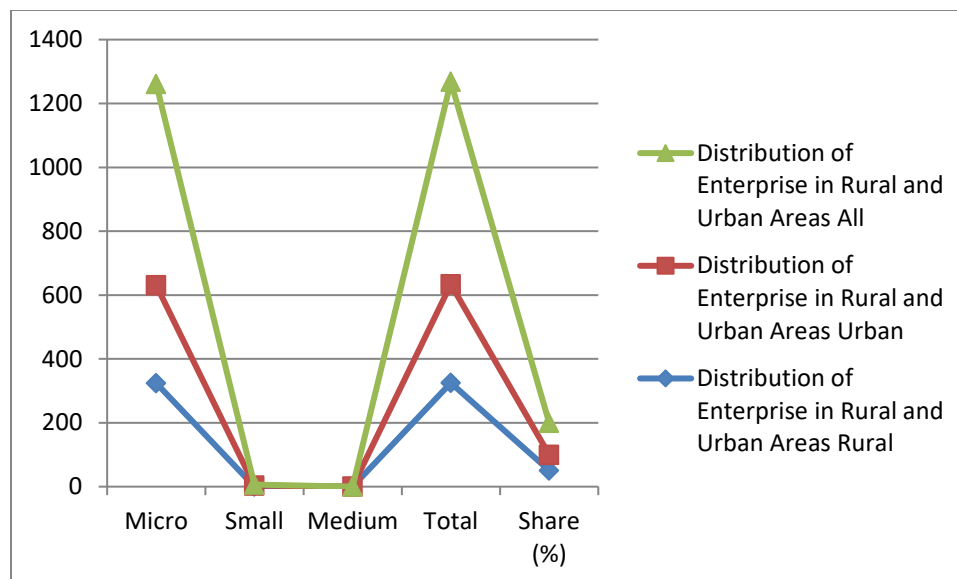
13. Category-wise Distribution Enterprise

Over 99% of the estimated total number of MSMEs are in the micro sector, which comprises about 630.52 lakh businesses. 324.88 lakh (51.25%) of the estimated 633.88 MSMEs are found in rural regions, whereas 309 lakh (48.75%) are found in urban areas. However, of the total estimated MSMEs, the small sector accounts for 0.52% with 3.31 lakh firms, and the medium sector for 0.01% with 0.05 lakh enterprises.

Table 13.1 Distribution of Enterprise in Rural and Urban Areas

| Sector | Rural | Urban | All |
|-----------|--------|--------|--------|
| Micro | 324.09 | 306.43 | 630.52 |
| Small | 0.78 | 2.53 | 3.31 |
| Medium | 0.01 | 0.04 | 0.05 |
| Total | 324.88 | 309.00 | 633.88 |
| Share (%) | 51 | 49 | 100 |

Source: Ministry of MSMEs Annual Report 2022-23

Figure13.:1 Distribution of Enterprise in Rural and Urban Areas

Gender-specific ownership (male/female) 608.41 lakh (95.98%) of the 633.88 MSMEs were proprietary businesses. Although male-owned businesses were more common in urban regions (81.58%) than in rural areas (77.76%), this tendency held true in both urban and rural locations. With men owning 79.63% of businesses and women owning 20.37%, there was a pronounced male predominance in the ownership of proprietary MSMEs.

Table13.2 Distribution Percentage of Enterprises in Urban and Rural Areas by Ownership Category

| Sector | Male | Female | All |
|--------|-------|--------|-----|
| Rural | 76.96 | 21.64 | 100 |
| Urban | 80.88 | 17.72 | 100 |
| All | 79.13 | 20.37 | 100 |

Source: Ministry of MSMEs Annual Report 2022-23

Table 13.3 Category-wise Ownership of Enterprises

| Sector | SC | ST | OBC | Others | Not known | All |
|--------|-------|------|-------|--------|-----------|--------|
| Rural | 14.77 | 6.74 | 50.89 | 25.62 | 0.72 | 100.00 |
| Urban | 9.65 | 1.53 | 47.80 | 40.46 | 0.86 | 100.00 |
| All | 11.75 | 3.90 | 50.12 | 40.15 | 0.79 | 100 |

Source: Ministry of MSMEs Annual Report 2022-23

14. Employment Generation

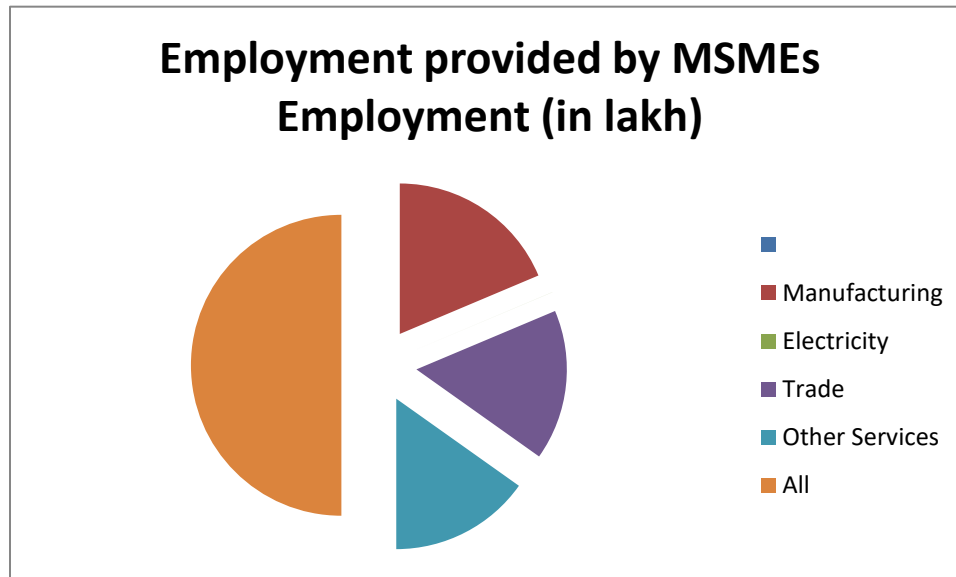
Due to the low launch expenses of companies in this sector, many young individuals without jobs now have several options for finding work. Approximately 1.2 million graduates are produced in India each year, with 0.8 million of them being engineers. Not only that, but no economy on the planet can hire so many recent graduates in one year. MSME is a boon to many of these new employees. By MSMEs: According to the 73rd round of the 2015–16 National Sample Survey (NSS), the MSME sector was responsible for the creation of 11.10 crore jobs. With 360.41 lakh jobs in manufacturing, 0.07 lakh in non-captive electricity generation and transmission, 387.18 lakh in trade, and 362.82 lakh in other services, these employment prospects were distributed across a number of industries. Notably, both rural and urban regions of the nation saw the creation of these career opportunities. The table that follows shows how MSME activities are distributed.

Table:14.1 Employment provided by MSMEs

| Board Activity Category) | Employment (in lakh) | | | Share (%) |
|-----------------------------|----------------------|--------|---------|-----------|
| | Rural | Urban | Total | |
| Manufacturing | 185.86 | 174.16 | 360.02 | 32.37 |
| Electricity | 0.06 | 0.02 | 0.08 | 0.007 |
| Trade | 161.14 | 227.24 | 388.38 | 34.93 |
| Other Services | 151.23 | 212.31 | 363.54 | 33.35 |
| All | 498.29 | 613.73 | 1112.02 | 100 |

Source: Ministry of MSMEs Annual Report 2022-23

With an estimated 630.52 lakh businesses, the micro sector employs 1076.19 lakh people, or over 97% of the industry's entire workforce. Of the total number of people employed in the MSME sector, 31.95 lakh (2.88%) are employed in the small sector (with 3.31 lakh) and 1.75 lakh (0.16%) in the medium sector (0.05 lakh). The sectoral distribution of employment in MSMEs is displayed in Table and

Figure .:14.1

15. Analysis

The gross value added (GVA) contribution of micro, small, and medium-sized businesses to India's GDP has fluctuated throughout the previous three years. It is 30.5% in the fiscal year 2019–20, slightly drops to 27.2% in 2020–21, and then rises to 29.2% in 2021–22. With percentages of 36.6%, 36.9%, and 36.2% in the fiscal years 2019–20, 2020–21, and 2021–22, respectively, the share of MSMEs' manufacturing production in India's overall manufacturing output also stayed comparatively steady.

Similar patterns were seen in the export of goods classed as MSME. According to the annual report, over the previous three years, the proportion of MSME products in India's total exports has decreased. The share of MSME items in India's exports fell from 49.4% in the fiscal year 2020–21 to 45.0% in 2021–22 and then to 43.6% in 2022–23. Additionally, employment has been significantly impacted by the MSME sector in India. Between 2020 and 2023, a significant 12,36,15,681 people working for MSMEs were registered, according to the Udyam Registration Portal.

16. Challenges faced by the MSME sector

The ability of MSMEs to produce goods competitively is hampered by a number of issues, including availability to skilled labor, sufficient raw materials, and other inputs. The difficulties experienced by MSMEs in India are also exacerbated by limited bank loan availability, a lack of technological innovation, inadequate training programs, and a lack of varied marketing channels. These businesses' poor infrastructure results in reduced production capacity and higher production expenses. The difficulties are exacerbated by international competition from multinational firms that provide high-quality goods at affordable costs.

- i. Lack of skilled workforce:** MSMEs have a lack of skilled workers, which impedes their ability to grow and be productive.
- ii. Access to finance:** MSMEs' capacity to invest and grow is hampered by their limited access to credit and financial resources. Kotak Mahindra Bank is aware of this and offers business loans without collateral up to Rs. 1 crore..
- iii. Competition:** Maintaining market share and profitability is difficult for MSMEs due to fierce domestic and international competition..
- iv. Technology:** Resource limitations and technological impediments make it difficult for MSMEs to adopt and integrate current technologies..
- v. Infrastructure:** Inadequate electricity, telecommunications, and transportation infrastructure reduces MSMEs' competitiveness and efficiency..
- vi Regulation:** MSMEs face administrative difficulties and compliance burdens due to intricate regulatory frameworks and bureaucratic processes.
- vii. Emergencies:** Natural catastrophes and economic downturns are just two of the emergencies that can affect MSMEs and jeopardize their viability.

17. Recommendations

1. The Indian government ought to take the required actions to encourage the growth of micro and small businesses.
2. Flexible bank loans and interest rates that meet the unique requirements of a business are essential.

3. To ensure their growth and success, entrepreneurs in both urban and rural areas should receive the necessary training in technology and inventions.

18. Conclusion

- MSMEs are essential to India's economic environment. Being the foundation of the Indian economy, they make a significant contribution to GDP, create jobs, export, and innovate, all of which are crucial to the government's plans to make India a \$5 trillion economy by 2025. The MSME sector has been crucial to the nation's prosperity since it has given banks more chances to lend money to companies in this industry while leveraging exports, which has led to the creation of many jobs.
- Despite the aforementioned initiatives, MSMEs currently confront a variety of difficulties. Lack of modern technical understanding is one of the main issues, which can be resolved with effective training and skill-development initiatives. For MSMEs in particular, low-cost credit access is essential because foreign banks are becoming less involved in granting loans to the sector. Furthermore, less than half of the fixed assets used by MSMEs are now financed by bank credits. Owners' operating capital comes from their own money. Establishing an experienced panel to evaluate the requirements and circumstances of MSMEs is therefore crucial.
- To further support the sector's expansion, initiatives including the Raising and Accelerating MSME Performance program and the online site Champions non-tax incentives for upward modifications in MSME classification have been implemented. With initiatives like the Rs. 50,000 crore equity infusion through the MSME Self-Reliant India Fund and the Rs. 5 lakh crore Emergency Credit Line Guarantee Scheme (ECLGS), the Indian government has recently taken major strides to further help MSMEs. And this dedication is shown by the classification of retail and wholesale businesses as MSMEs. The MSME sector in India has a bright future and will support the nation's ongoing economic growth.

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