



MSMEs: The Growth Engine of India to Achieve Sustainable Development

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Citation: Dr. Deepika, Dr. Diwakar Bouddha (2024), Msme: The Growth Engine Of India To Achieve Sustainable Development
Educational Administration: Theory And Practice, 30(5), 2081-2089

Doi: 10.53555/kuey.v30i5.3238

ARTICLE INFO

ABSTRACT

Micro, small, and medium enterprises (MSMEs) are the backbone of industrialization and entrepreneurship in the world. The role of MSMEs in India is remarkable and worth writing about. MSMEs are enhancing the country's employment rate and increasing the level of skills and entrepreneurship. This study is completely based upon secondary data and with the help of the annual report of MSMEs (2022-23 December) the role of MSMEs in India's economic growth is identified. With the main objective, this study reveals the employment generation through MSMEs in India. The study was analyzed with the help of MS-excel and represented tables and charts of the data analysis and interpretation. It has been found that the MSME sector has a vital impact on the economy of India. The study further reveals a growth in the number of enterprises and through the establishment of MSMEs unemployment can be eliminated in rural and urban areas.

KEYWORD MSMEs, Growth, GDP, Employment, Rural, Urban, Manufacture

INTRODUCTION

The micro, small, and medium enterprises (MSMEs) appear as a highly vibrant and dynamic of the Indian Economy. Over the last five decades MSMEs have been known as a necessary element for industrialization and industrialization is a key factor for the development of any economy. The MSME sector contributes appreciably to the social and economic growth of the country. By nurturing small local businesses and entrepreneurs MSMEs create large-scale employment opportunities in the nation. It's worth noting that after agriculture, MSMEs are boosting job opportunities at lower capital costs compared to large-scale enterprises. Along with, being a subsidiary of large-scale enterprises, MSMEs are contributing significantly to the comprehensive growth of the industrial sector of India. MSMEs, nowadays produce a wide range of products and services to meet domestic as well as demands of the global market to expand their domain across the nation. This study provides an overview and performance of MSMEs in the nation.

According to the Ministry of Micro, Small, and Medium Enterprises, the MSME sector is progressive and promotes the growth and development of Khadi, Village and Coir Industries with the help and cooperation of concerned Ministries/ departments, State Governments, and other Stakeholders. These all provide support to new entrepreneurs, existing enterprises, new technologies and encourage the creation of new enterprises. The ministry of MSME runs various schemes that give financial assistance, technology assistance, up-gradation, infrastructural growth, skill development & training, enhanced competitiveness, and market assistance to MSMEs as well.

Micro, small, and medium enterprises have been continuously contributing appreciably to the growth of the economy and also expanding entrepreneurial endeavors through routine business innovations. The MSMEs are producing different range of products and services to meet the demands of domestic as well as worldwide markets. In India, MSMEs are playing a decisive role by providing large employment opportunities at lower capital cost comparatively than large enterprises. Through the industrialization of rural and backward areas, MSMEs are reducing regional imbalances, assuring a more equitable distribution of national income and wealth.

REVIEW OF LITERATURE

(Hindle, 2007; Mitchell and Chesteen, 1995; Peterman and Kennedy, 2003) have emphasized upon the need for classroom teachers to relate content to the national goals of education and prepare learners for the world of work. The socio-economic conditions, increasing unemployment and even employer needs have moved the focus of graduate entrepreneurship education upon equipping a limited number of graduates for self-employment. (Egbetokun et al., 2008) The research conducted in 2008 by the National Centre for Technology Management, Nigeria for evaluation of the policies found out that there is significant improvement in the youth inclination towards entrepreneurship. It was found that 84 percent of the students were interested in taking up entrepreneurship, and there was a significant difference in the interest levels between the students who had studied entrepreneurship and those who did not study it. Ayozie (2011) analyzed the historical development and positioning of SMEs and described the role of the Nigerian government as a regulator both legally and politically in the growth of SMEs. It acknowledged the role of SMEs in Nigeria's development and growth. Junejo and Nawaz in 2008 analyzed the growth, efficiency, and causes of the sickness of small-scale industries. Through the survey method, it has been observed that there is a low growth of small-scale industries in the Larkana Estate due to the lack of proper motivation. Chetan, and Mehta discussed in 2013 that Small-scale industries are the growth engine for any developing country. The study found that microfinance is a very significant tool for industries that are experiencing entrepreneurship skills lacking financial capacity & are also interested in starting their own business. Venkatesh and Muthiah (2012) highlighted the significance of the manufacturing sector in small and medium-scale industries. The Indian market is rapidly growing, and the industry is progressing in various sectors such as industrialization, food processing, fashion, wholesale, IT, medicine, agriculture, and service segments. SMEs have both opportunities and challenges in the fluctuating economic situation. However, the support provided by the national and public administrations to SMEs is not sufficient to address their issues. Fostering this sector is crucial for the economic well-being of the country. Hiba Kayed et al. found that entrepreneurial education can have a positive effect on the entrepreneurial intention of university students, yet universities in Jordan still do not direct their attention to investing in Entrepreneurial education. This study aims to investigate the effect of entrepreneurial education and Culture on entrepreneurial intention through the psychological empowerment of university students. In 2012, Moorthy et al. found that SMEs who used IT for marketing had better performance, while those with poor HR management had worse performance. The study also showed that active entrepreneurs with skills and knowledge were responsible for successful performance, while unsuccessful entrepreneurship led to poor performance. Overall, the study highlights the importance of IT and effective entrepreneurship for the success of SMEs. According to a study by Syed, Ahmadani, Shaikh, and Shaikh (2012), SMEs have a significant and positive impact on Pakistan's economy, with an important role to play in its GDP. Not only do SMEs contribute to the country's foreign exchange remunerations, but they also generate the best-growing export sub-sectors, create employment opportunities, and help in poverty alleviation by creating jobs. In addition to all these benefits, it's worth noting that the Journal of Kavikulaguru Kalidas Sanskrit University has recognized the importance of SMEs in Pakistan's economy. Ekiti, Taiwo, and Bako (2013) identified that Nigeria's SME sector has been weak in recent years, hindering the nation's economic growth. To tackle the challenges faced by SMEs, a multi-faceted approach is needed involving the government, banks, supervisory authorities, workforce, and other supporting agencies. The researchers emphasized that the leaders and residents must work together to find a solution. The government should take the lead in promoting improvements across education, business, transportation, and infrastructure sectors through strategic planning and application. Kamunge, Njeru, and Tirimba's 2014 study found that access to funding and administrative involvement are crucial socio-economic factors impacting MSMEs' performance. Other factors that influence operations at Limuru Town Market include access to corporate data, government policies, and organizational resources. According to Katua's (2014) research, small and medium-sized enterprises (SMEs) are the major contributors to employment and capital creation. SMEs help to reduce poverty by creating jobs and generating wealth, which in turn has a positive impact on the fight against diseases. They also play a crucial role in achieving national economic goals by providing services and improving efficiency at a lower investment rate, as well as expanding commercial competencies, including native technology. SMEs have made significant contributions to the development of industrial, services, agronomic, and ICT sectors in terms of productivity, value addition, employment, and trade. The financial progress of MSMEs impacts their development, just as the development of MSMEs has an impact on financial progression. Therefore, there is a mutual association between financial progress and MSME progress. Dey (2014) conducted a study to highlight the main challenges faced by the MSMEs sector and the enactment of MSMEs in India, along with upcoming scenarios. The study found that MSMEs face several challenges, such as a lack of access to suitable and appropriate credit, restricted access to equity assets, difficulties in obtaining raw materials at an affordable rate, challenges in storing, designing, packing, and product display, insufficient infrastructure facilities, lack of access to new technology, and a shortage of capable workforce for business, services, advertising, promotion, etc. Despite these challenges, the research concluded that the MSME sector plays a significant role in the productivity, employment, and trade of the country. A study conducted by Arunagiri, Kalaippiriya, Krishna, Vithya, and Kalaivani (2015) aimed to identify the factors that impact the contribution of SMEs to Malaysia's GDP. The study focused on work salaries, redundancy rates,

net trades, and inflation amount as the key factors that contribute to SMEs. The sample was collected using the convenience sampling method. The study found that work wages and net trade were the significant factors that influenced the performance of SMEs. The study emphasizes how Malaysian SMEs can improve their performance and contribute to the nation's manufacturing sector. In his study, Chapke (2015) examined the job market in the Vidarbha region generated by MSMEs and found a strong correlation between the two. Despite a lack of business growth in the area, MSMEs are beginning to emerge and play a key role in providing jobs and utilizing the natural and human resources available in Vidarbha. The study highlights the robust, positive, and consistent relationship between job opportunities created by MSMEs in the region. Therefore, as the MSME sector grows, job opportunities are likely to increase as well. Katyal and Xaviour (2015) found that many MSMEs lack an official HR department and that HR duties are often handled by proprietors in small occupational units. They suggest that providing skill training to these proprietors can help them better manage HR operations and recognize the importance of HR in their administrations. In 2015, Chinara conducted a study on the implementation of MSMEs in India before and after liberalization. The study looked at the opportunities and challenges faced by MSMEs. Globalization has opened up opportunities for scientific progress but has also increased the risk of marginalization of nations, especially those that are poor and vulnerable. This highlights the impact of globalization on SMEs, which is evident in developing countries like India or impoverished states like Odisha. The sector consists of diverse components with varying needs and requirements. Zafar and Mustafa (2017) found that SMEs are the most dynamic aspect of a country's economy and contribute significantly to productivity and economic growth in emerging nations like Pakistan and India. However, Pakistan is facing major challenges in education and a power deficit, which has caused businesses to move to neighboring countries, resulting in slower economic growth. SMEs have provided job opportunities to over 3.2 million people and contributed significantly to GDP, but it is still lower than that of neighboring countries. Subala (2017) depicted that the micro, small, and medium enterprises (MSME) sector renders maximum opportunities for both self-employment and jobs. In the modern era, small and medium enterprises are facing cutthroat competition at local, national, and international levels. To keep their position intact & sustained in the long run in this highly competitive market they need to implement new changes and technologies. According to Gade's (2018) research, MSMEs have the potential to become a boon and a ray of hope for the Indian economy. These industries not only provide equal opportunities for development to society but also serve as a powerful means of utilizing the available natural resources in India. According to Boateng, Nagaraju, and Sodom (2019), MSMEs play a crucial role in the development of the industry, particularly in the trade sector. A whopping 51% of MSMEs in India operate from rural areas, while the remaining 49% operate from urban areas. Hence, it is evident that the growth of the Indian economy is strongly intertwined with the success of MSMEs. Karpagalakshmi and Muthusamy (2020) conducted a study to identify the various factors that support the growth of micro, small, and medium enterprises (MSMEs). Their research found that the performance of MSMEs has played a crucial role in establishing the MSME sector and promoting rural industrialization. This has not only helped in strengthening traditional skills but also in leveraging technology for the betterment of the sector. MSMEs have the potential to contribute to capital, infrastructure, employment generation, innovative skills, and regional development, as identified by Sipahi (2020). However, the COVID-19 pandemic has made this sector vulnerable due to its size and limited capacity to deal with unexpected situations. It is important to support this sector to recover and continue contributing to the progress and development of the nation. According to Singh's (2020) findings, the impact of COVID-19 on the MSME sector has been quite severe, with disruptions in the demand chain, production processes, and availability of raw materials and workers leading to a significant decrease in income and profits. According to Tripathy and Bisoyi's report in 2021, it was found that 35% of MSMEs and their self-employed units in India's manufacturing sector have no possibility of recovering and revamping, making it highly likely for them to shut down.

SIGNIFICANCE OF THE STUDY: This study brings light to the needs of micro, small and medium enterprises for the growth and development of the economy of India. The study shows the present status of MSMEs in India with different parameters. The study together reveals the level of employment generation through micro, small and medium enterprises. However, this study identified the importance of MSMEs in the growth of the Indian economy.

SCOPE OF THE STUDY: This study identified the impact of MSMEs on the economic growth of India. The study further showed the classification of MSMEs with respect of no. of enterprises (manufacturing, trade and electricity etc.), category (SC, ST and OBC), rural and urban status, activity, area and gender wise of MSMEs. The study further reveals the employment generation in India through MSMEs.

RESEARCH OBJECTIVES

Based on earlier research, this study has underlined some key objectives of the study which are the following:

1. To determine the contribution of MSMEs to the economy of India.
2. To examine the estimated number of MSMEs Activity-wise and area-wise.
3. To ascertain the employment generation through MSMEs.

RESEARCH METHODOLOGY

The study is completely based on secondary data taken from the annual reports of the ministry of micro, small and medium enterprises (MSMEs) of India. In this study, data has been taken from 2014-15 to 2021-22. With the help of the percentage method data has been analyzed and interpreted. Tables and graphical presentations have been also used to depict the data.

DATA ANALYSIS AND INTERPRETATION

Table 1- Contribution of MSMEs to the economy of India.

Year	GVA	Growth %	Total GVA	MSME's share In GVA(%)	GDP	MSME's share In GDP (%)
2014-15	3658196	9.43	11481794	31.86	12445128	29.39
2015-16	4059660	10.97	12574499	32.28	13771874	29.48
2016-17	4502129	10.90	13965200	32.24	15391669	29.25
2017-18	5086493	12.98	15513122	32.79	17098304	29.75
2018-19	5741765	12.88	17139962	33.50	18971237	30.27

Source: Annual Report of Ministry of MSMEs 2020.

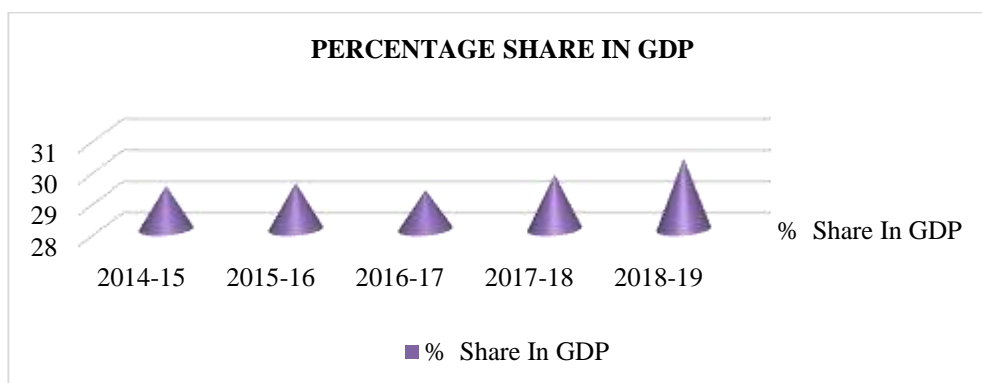


Figure- 1 Annual Report of Ministry of MSMEs 2020.

Interpretation: - The above table and graph provide an overview of the MSME sector's contribution to the Indian economy in terms of Gross Value Added and its share in GDP for the years 2014-15 to 2018-19. This table shows that MSMEs are the foremost contributor to the GDP of India. The above table shows that there has been an increase in the contribution to GDP through MSMEs. As per the report in the year 2014-15, the share of MSMEs in GDP was 29.39 % which increased to 30.27 in the year 2018-19.

Table No. 2:- Estimated Number of MSMEs (Activity Wise)

Activity Category	Rural	Urban	Total	Share
Manufacturing	114.14	82.50	196.65	31
Electricity	0.03	0.01	0.03	0
Trade	108.71	121.64	230.35	36
Other services	102	104.85	206.85	33
All	324.88	309	633.88	100

Source: Annual Report of Ministry of MSMEs 2022.

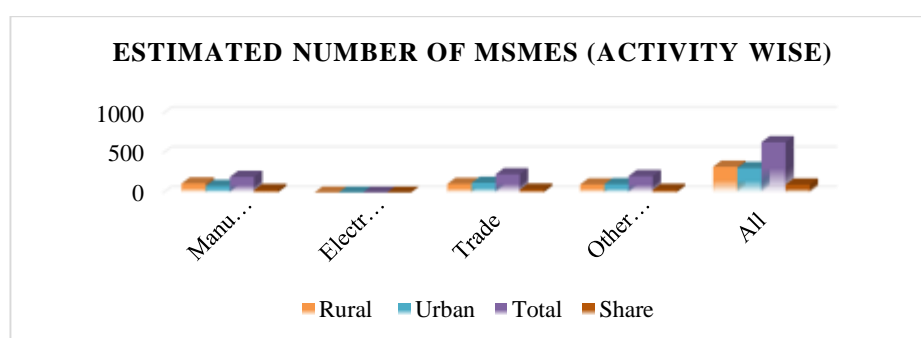


Figure- 2 Annual Report of Ministry of MSMEs 2020.

Interpretation: The above table and graph show the distribution of different economic activities in rural and urban areas, as well as the total share of each activity. All economic activities are divided into four categories, i.e. manufacturing, electricity, trade, and other services. In rural areas, the majority of economic activity is in the manufacturing sector, which accounts for 114.14 units out of a total of 324.88 units, or 31% of the total. In contrast, in urban areas, trade is the largest economic activity, accounting for 121.64 units out of a total of 309 units or 36% of the total. Electricity has a very small share in both rural and urban areas, representing less than 1% of the total economic activity.

Other services are also an important economic activity in both rural and urban areas, accounting for about a third of the total economic activity in each of these areas. Overall, the table shows that there are significant differences in the distribution of economic activities between rural and urban areas, with manufacturing being more important in rural areas and trade being more important in urban areas.

Table 3: - Distribution of Enterprises Category Wise

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

Source: Annual Report of Ministry of MSMEs 2022.

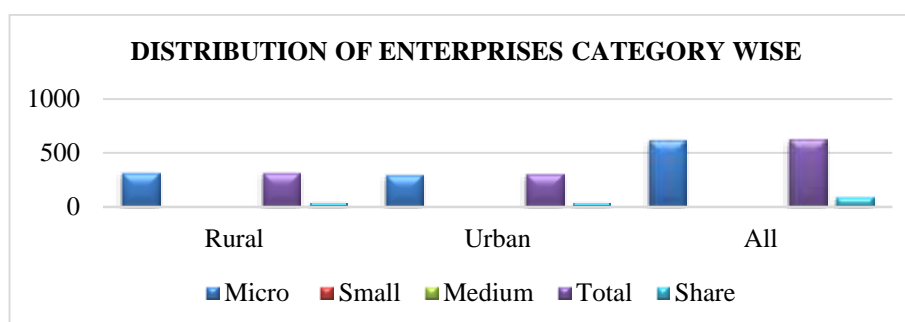


Figure- 3 Annual Report of Ministry of MSMEs 2020.

Interpretation: The above table and chart show the distribution of enterprises in different sectors and size categories along with their share in the total number of enterprises. In the rural sector, there are 324.09 micro-enterprises, 0.78 small and 0.01 medium enterprises. This makes a total of 324.88 enterprises, which is 51% of the total number of enterprises. In the urban sector, there are 306.43 micro-enterprises, 2.53 small enterprises and 0.04 medium enterprises. This makes a total of 309.00 enterprises, which is 49% of the total number of enterprises. In total, there are 630.52 micro-enterprises, 3.31 small enterprises and 0.05 medium enterprises. This makes a total of 633.88 enterprises. The share of rural enterprises is 51%, while the share of urban enterprises is 49%.

Table 4:- Distribution of enterprises in rural and urban areas. ((Male/ Female ownership)

Sector	Male	Female
Rural	77.76	22.24
Urban	81.58	18.42
All	79.63	20.37

Source: Annual Report of Ministry of MSMEs 2022.

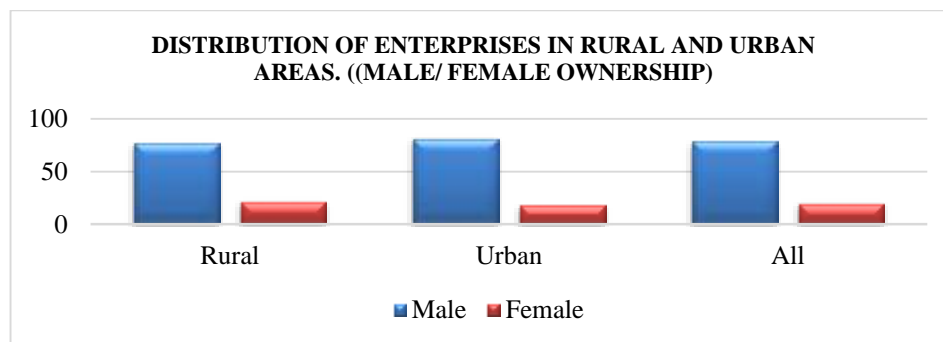


Figure- 4- Annual Report of Ministry of MSMEs 2020.

Interpretation: Table 4 and the graph display the share of males and females in the rural and urban sectors, as well as the overall distribution. According to the above table, in the rural sector, 77.76% of the population is male, while 22.24% is female. In the urban sector, 81.58% of the population is male, while 18.42% is female. Overall, the facts show that 79.63% of the population is male, while 20.37% is female.

Table 5: - Distribution of enterprises owned by Male/ Female entrepreneurs.

Sector	Male	Female
Micro	79.56	20.44
Small	94.74	5.26
Medium	97.33	2.67
All	79.63	20.37

Source: Annual Report of Ministry of MSMEs 2022.

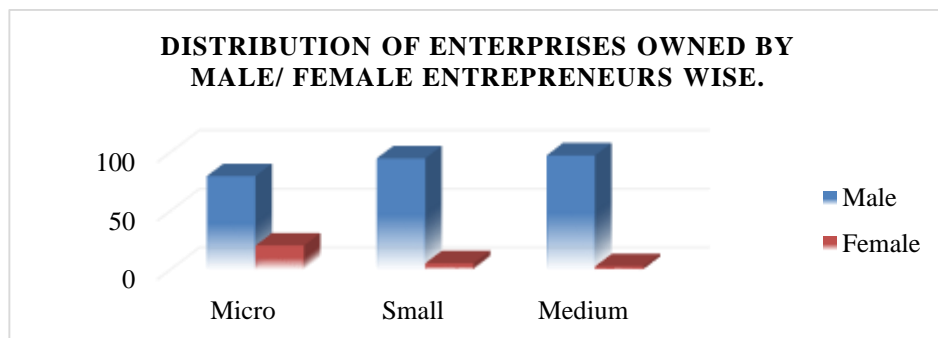


Figure- 5 Annual Report of Ministry of MSMEs 2020.

Interpretation: The above table and graph present the distribution of male and female workers in different sectors such as micro, small, and medium enterprises. The table reveals that the percentage of male workers in micro-enterprises is 79.56%, while the percentage of females is 20.44%. Likewise, the percentage of male workers in the small sector is much higher at 97.74%, while the percentage of female workers is only 5.26%. In the medium sector, the percentage of male workers is 97.33%, while the percentage of female workers is only 2.67%. Overall, when it has been found that in all the sectors combined, the percentage of male workers is 79.63% and female workers is 20.37%. These numbers helped to understand the gender distribution in different sectors and can be used to identify areas where more gender parity is needed.

Table 6: - Distribution of enterprises by social communities in rural and urban Areas.

Sector	SC	ST	OBC	Others	Not Known	All
Rural	15.37	6.70	51.59	25.62	.72	100
Urban	9.45	1.43	47.80	40.46	0.86	100
All	12.45	4.10	49.72	32.95	0.79	100

Source: Annual Report of Ministry of MSMEs 2022.

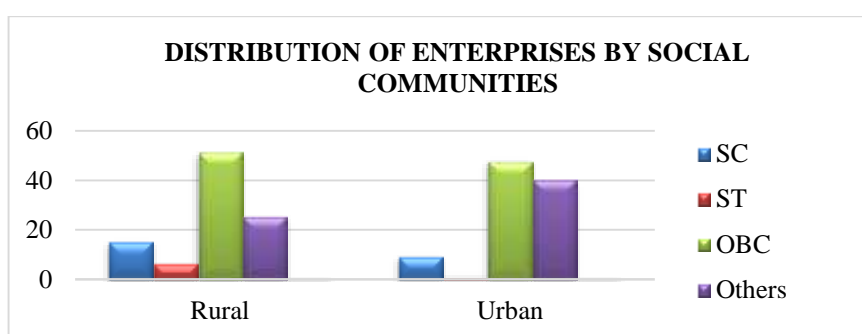


Figure- 6- Annual Report of Ministry of MSMEs 2020.

Interpretation: The above table helps to understand the community-wise distribution of people living in rural and urban areas and can be used to identify areas where more support is needed for specific communities. The table presents the data on the distribution of different communities such as SC, ST, OBC, others and not known in the rural and urban areas. The table shows that the percentage SC population in rural areas is 15.37%, the percentage of the ST community is 6.70%, the percentage of the OBC population is 51.59%, the percentage of other communities is 25.62, the percentage of not known population is only 0.72%.

Similarly, the percentage of the SC population in urban areas is 9.45%, the percentage of the ST community is 1.43%, the percentage of the OBC population is 47.80%, the percentage of other communities is 40.46%, the percentage of the not known population is only 0.86%. Overall it can be said that the percentage of the SC community is 12.45%, the percentage of the ST population is 4.10%, the percentage of the OBC population is 49.72%, the percentage of the other population is 32.95%, and the percentage of not known population is only 0.79%.

Micro, small and medium enterprises have been creating 11.010 crore jobs in India. Almost 360.41 lakh jobs in the manufacturing sector, 0.07 lakh in non-captive electricity generation transmission, 387.18 lakh in trade organizations and 362.82 lakhs in other services in the rural and urban areas all over India.

Table: - 7: Estimated employment generation through MSME Sector (Activity Wise)

Broad Activity	Rural	Urban	Total	Share
Manufacturing	186.56	173.56	360.41	32
Electricity	0.06	0.02	0.07	0
Trade	160.64	226.54	387.18	35
Other services	150.53	211.69	362.22	33
All	497.78	612.10	1109.89	100

Source: Annual Report of Ministry of MSMEs 2022.

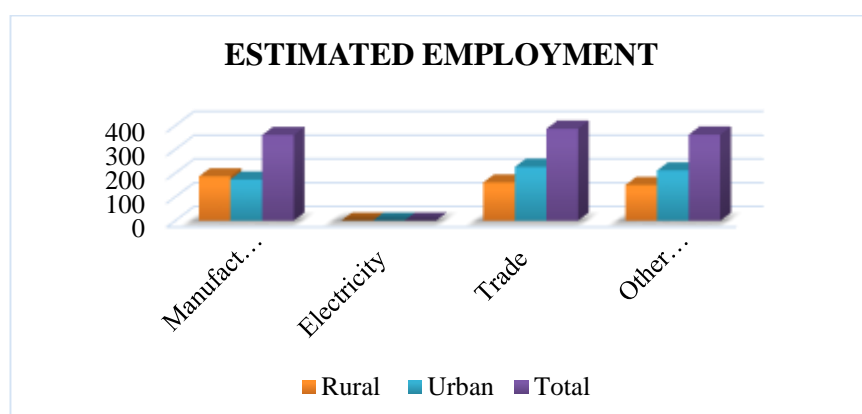


Figure- 7 Annual Report of Ministry of MSMEs 2020.

Interpretation: The above table and graph represent the data on the broad activity-wise distribution of people living in rural and urban areas. The table shows the total number of people employed in rural and urban areas combined is 360.41, in the manufacturing sector, which is around 32% of the total employment. In the electricity sector, the total number of people employed is only 0.07, which is almost negligible. The total number of people employed in the trade sector in rural and urban areas combined is 387.18, which is around

35% of the total employment. Similarly, the total number of people employed in rural and urban areas, in the service sector combined is 362.22, which is around 33% of the total employment.

After looking at all the sectors combined it has been found that the number of people employed in rural and urban areas combined is 1109.89, with rural areas employing 497.78 people and urban areas employing 612.10 people. The above table and graph helped to understand the broad activity-wise distribution of employment in different sectors in rural and urban areas further it can be used to identify areas where more employment opportunities need to be created.

Table 8: - Distribution of employment by type of enterprises in rural and urban Areas

Sector	Micro	Small	Medium	Total	Share
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 of Ministry of MSMEs 2022.

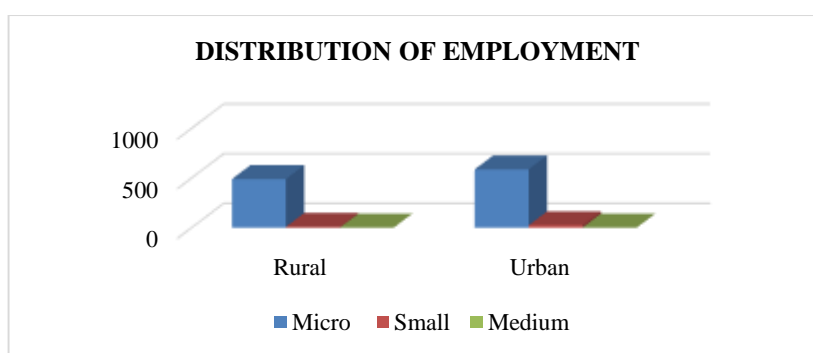


Figure- 8 Annual Report of Ministry of MSMEs 2020.

Interpretation: Table and Figure no. 8 provide information on the distribution of enterprises in different sectors and areas, categorized by micro, small, and medium enterprises (MSMEs). The table presents data for both rural and urban areas, as well as the total number of MSMEs. The table reveals that in rural areas, there are a total of 497.78 thousand MSMEs, out of which 489.30 thousand are micro, 7.88 thousand are small, and 0.60 thousand are medium-sized enterprises. In urban areas there are a total of 612.10 thousand MSMEs, out of which 586.88 thousand are micro, 24.06 thousand are small, and 1.16 thousand are medium-sized enterprises. Overall, the table indicates that the majority of MSMEs in both rural and urban areas are micro-sized enterprises. In rural areas, micro-sized enterprises make up 98.5% of all MSMEs, while in urban areas, they make up 95.8% of all MSMEs. The share of micro, small, and medium enterprises in rural areas is 45% and 55% in urban areas, respectively.

FINDINGS

This study highlights the vibrant role played by micro, small and medium enterprises (MSMEs) in the economic development of India. MSMEs have contributed pointedly to India's growth by creating job opportunities for both rural and urban residents of India and providing different range of goods and services at affordable prices, thereby promoting sustainable progress. In contrast to the notion, that the MSME sector has made negligible or negative contributions to the country's business output, employment, and trade, the sector has emerged as the most prominent segment and has immensely contributed to the GDP and growth of the country's economy.

The GDP growth rate has been increasing gradually from 2014 to 2019, which has positively impacted the economy of India. The analysis based on secondary data revealed that the distribution of MSMEs based on the nature of activity in rural areas is higher than that in urban areas. Employment in the MSME sector in urban areas was found to be higher than that in rural areas. The total estimated number of MSMEs in India was 633.88 lakh, with Uttar Pradesh having the largest number of estimated MSMEs (89.99 lakh or 14% of the total). The report further highlights that ten states in India account for 74% (469.36 lakh) of the total estimated MSMEs.

CONCLUSION

Micro, small and medium-sized enterprises (MSMEs) are the lifeblood of India's economy. The primary objective of this study is to analyze the impact of MSMEs on the Indian economy. Further study revealed an

estimate of the number of employment opportunities generated and identified the estimated number of SMEs operating in the country. The data reveals that MsMEs are the main drivers of the country's economic growth, and the growth rate of enterprises and employment is steadily increasing. The role of MSMEs in the business sector is also proliferating. However, MSMEs face both prospects and challenges in the face of a fluctuating economic situation. However, the role of MSMEs in employment generation and economic growth achieved by MSMEs are significant. This study is based entirely on secondary data, and future researchers can use primary data to obtain more feasible results.

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