



# The Financial Gap in MSME Sector: A Review of Literature for the Period of 2014 to 2023

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## ARTICLE INFO

## ABSTRACT

**Purpose:** The study aimed to determine the financial gap in the MSME Sector analysing the factors responsible for this gap, and probable solution. The term *financial gap* refers to the disparity between financial requirements of MSMEs and their capacity to secure adequate financing options.

**Design/Methodology/Approach:** The study adopted a systematic literature review of selected papers published during 2014 to 2023 by applying keyword MSME; Micro Small, and Medium Enterprises; Financial Gap.

**Findings:** The Micro, Small, and Medium Enterprises (MSME) sector plays a crucial role in the economic development of the country. Despite the fact of such contribution the MSMEs are facing various challenges viz. lack of skilled manpower, scarcity of raw material, and a significant challenge of financial gap. Lender's perception of high risk inherited in MSME financing, insistence for adequate collateral security is challenge for MSMEs in their pursuit of securing the funding. On the other hand lack of transparency in information disclosed by MSMEs presents a challenge for financial institutions while evaluating the creditworthiness of MSMEs.

**Practical Implications:** The study found its relevance among MSME owners and financial institutions. Lenders shall be assisted by considering a cash flow based lending approach instead of collateral based lending.

**Originality:** Numerous studies have discussed the problems of MSME sector. Nevertheless, only few studies have been attempted to address the financial gap in MSME factor.

**Keywords:** Financial Gap; Micro, Small, and Medium Enterprises; MSME; Bank Financing; Credit; MSME Review, JEL Classification Codes: G20, G21, G29

## INTRODUCTION:

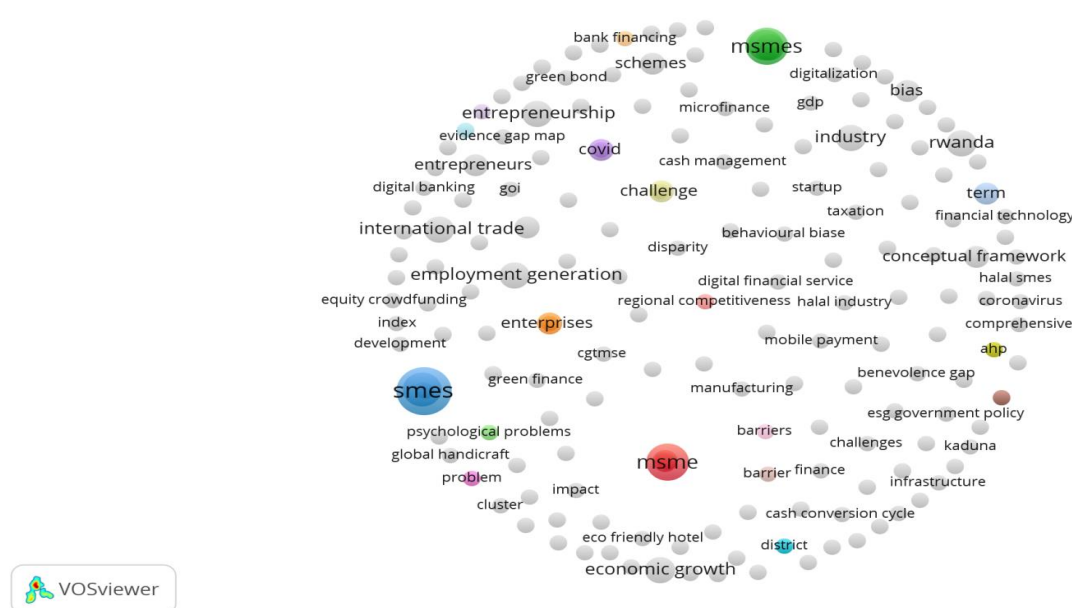
The Micro, Small, and Medium Enterprises (MSME) sector is a pivotal contributor to the economic growth of the nation. The MSMEs in our country face substantial challenges in access to formal sources of finance. These challenges are mainly due to lenders' insistence for collateral security, inadequate financial literacy of MSME owners etc. which further leads to informal sources of finance like money lenders, private financiers (Saleh et al. 2023). One notable obstacle encountered by Micro, Small, and Medium Enterprises (MSMEs) are facing challenge of smart manufacturing framework to develop a good production mechanism and also a financial disparity which denotes the incongruity that exists between the monetary necessities of micro, small, and medium enterprises (MSMEs) and their ability to obtain sufficient financing alternatives (Mittal et al. 2019). India's economy could hardly manage to have a positive growth of 0.5 per cent but also faces the negative growth due to COVID-19 in the year 2020. The economy is heading towards a slowdown and need of the hour is systematic, well targeted and aggressive fiscal-monetary stimulus measures (Verma, 2021). Furthermore, the lack of a comprehensive credit information infrastructure presents obstacles for micro, small, and medium-sized enterprises (MSMEs) seeking to obtain financing. Small businesses pose a challenge for financial institutions in evaluating their creditworthiness owing to the absence of comprehensive credit information (Chitsimran et al. 2020). Financial gap in the MSME sector badly affects them in emerging market. Most of the lenders consider lack of creditworthiness of MSMEs. Generally, FIs lend to well established businesses only, and it is difficult for MSMEs to prove their creditworthiness (Yacoub, 2023).

The implementation of novel financing models has the potential to facilitate the realization of small business potential. The implementation of a comprehensive credit information system has the potential to enhance the accessibility of credit for micro, small, and medium enterprises (MSMEs). The proposed system has the potential to enhance the precision of credit evaluations for small enterprises by financial institutions, thereby facilitating well-informed lending determinations. The development of a system necessitates essential collaboration between the government, financial institutions, and credit bureaus (Abdullah et al., 2017). Furthermore, the facilitation of regulatory procedures and their simplification can foster the expansion of Micro, Small, and Medium Enterprises (MSMEs). Improving the ease of doing business can be achieved through measures such as streamlining bureaucratic processes, eliminating duplicative licensing requirements, and implementing digital administrative procedures. This could potentially enhance the appeal of the sector to lenders and investors, thereby fostering economic expansion. The financial disparity within the micro, small, and medium enterprises (MSME) sector is a critical concern that impedes the advancement and expansion of small-scale enterprises. To bridge this disparity, a multifaceted strategy is necessary, which encompasses exploring substitute financing alternatives, developing a strong credit information infrastructure, and streamlining regulatory procedures (Yadav et al., 2018). Financial gap of MSME sector in Indonesian economy may addressed by facilitating digital financial inclusion. Data security and data access are the major challenges for fintech, in boosting the MSMEs performance. Involvement of micro finance institutes, co-operatives may play an important role to overcome these challenges. Advantages of IT enabled product/services, technologies like cloud computing, enable the fintech companies to develop digital products for MSMEs (Rahayu et al., 2023). Through the implementation of these proposed solutions, nation has the potential to establish a favourable atmosphere for Micro, Small, and Medium Enterprises (MSMEs) to prosper and make substantial contributions to the regional economy. Major aim of the study is to examine the Financial Gap in the MSME Sector, concerning an analysis of the factors contributing to the gap and potential solutions.

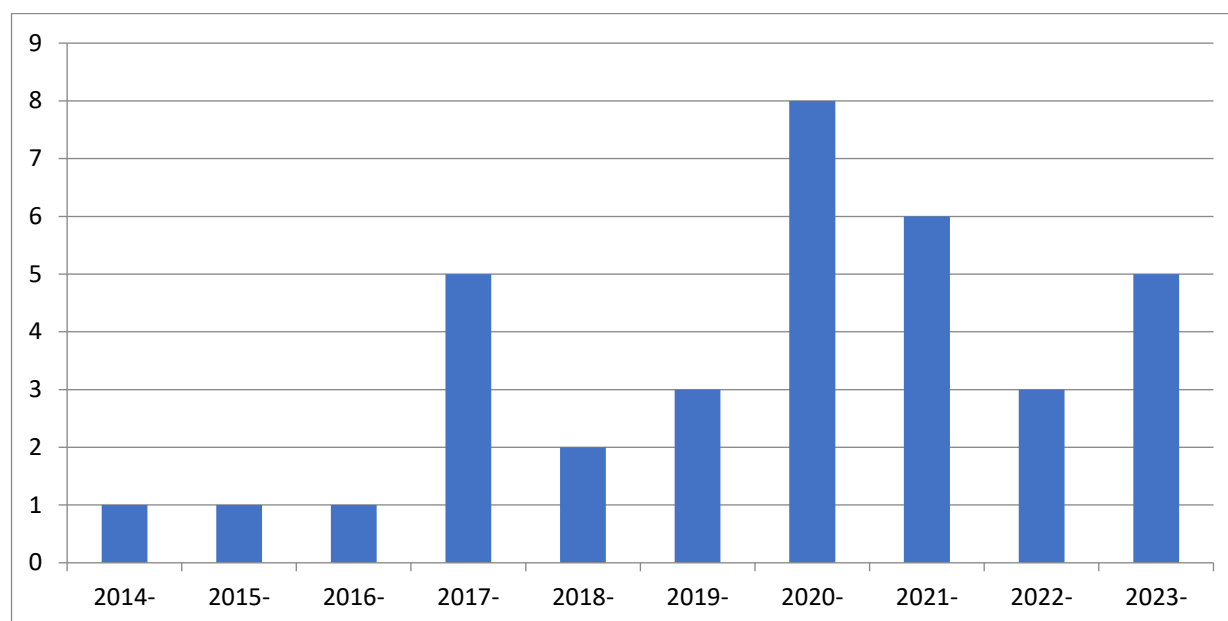
### RESEARCH METHODOLOGY:

The study is based solely on systematic literature review. The range of literature reviewed has been retrieved from the MSME related government reports, conference and seminar publications, portals of journals and other related websites. The key words used to retrieve these research works are MSME, Micro Small and Medium Enterprises, Financial Gap, Credit facilities for MSME, etc. The review has been carried out for the period 2014 to 2023, covering 35 research papers. A systematic literature review mainly helps to collect all the data that help to address the research question that is based on the given topic. As a result, it can be seen that includes all the reproducible and proven research of literature with critical evaluation of the study that is eligible in nature so that a systematic literature review is also useful to evaluate the result from the existing studies. Hence, it can be shown that it helps the researcher to create new knowledge and also provide an objective assessment of the literature as a whole by reducing the errors so that it only is used for the observation of objectives and results.

### Analysis of Keywords



### Year wise break-up of Referred Papers



**(Fig. 2) Year wise break-up of Referred Papers**

### LITERATURE REVIEW:

The Khadi and Village Industries (KVI) sector holds a prominent position within the Micro, Small, and Medium Enterprises (MSME) sector in India. The impact of KVI in terms of better employment opportunities, facilitating product exports, and fostering rural development is unparalleled. Over the time, the Khadi and Village Industries Commission (KVIC) have collaborated with the Ministry of Micro, Small, and Medium Enterprises (MSME) on numerous occasions to enhance the development of Khadi and Village Industries (Tanwani et al., 2020). As a consequence of these efforts, KVI has emerged as a thriving sector within the MSME domain. India has witnessed the emergence of numerous domestic industries.

These enterprises possess traditional art forms that have the potential to provide employment opportunities for more than half of the population. The labor-intensive industry can also contribute to poverty alleviation if it is effectively managed. The mandate is to offer a novel approach to this sector that can effectively serve the tripartite interests of the environment, society, and economy. The MSMEs in India face considerable challenges in access to formal channels of finance mainly due to lack of collateral security, inadequate financial literacy of MSME owners which further leads to informal sources of finance to meet their funding needs. Creation of a dedicated MSME financing fund, increasing the role of NBFCs, financial literacy campaigns for MSMEs, and encouraging the use of digital technologies may ease the access to finance (Saleh et al. 2023). The MSMEs has witnessed a sizable industrial growth in employment, international trade and export. Govt. support along with supportive internal as well as external factors, the MSMEs has grown remarkably. Simultaneously no. of new MSME units has also been increased in recent period (Khan, 2020). The international trade is directly related with economic growth of the country. Development of the SMEs primarily depends upon their entrepreneurship skills and ability to take business decisions. The study identifies that to strengthen the SMEs in Rwanda, focus should be upon favourable policies, new innovations, easy access to fiancé (Theogene et al., 2017).

The COVID-19 pandemic has resulted in significant loss of life and has had a profound impact on the global economy. The implementation of stringent lockdown measures has led to the cessation of manufacturing and logistics operations, thereby impacting the demand and supply of diverse products due to the constraints imposed on retailers and shopkeepers. The effects of COVID-19 are widely evident across various sectors and units (Singh et al., 2020). The task of aligning supply and demand in a widespread Public Distribution System (PDS) has become more challenging due to evolving circumstances associated with the escalation of COVID-19 cases and recoveries. The study surveyed 269 Indian small and medium-sized enterprise (SME) owners and managers to determine the prevalent practices in working capital management. The study's results suggest that Indian small and medium-sized enterprises (SMEs) tend to adopt an informal approach to working capital management and strive to align the maturity of their assets with their financing sources. Small and medium-sized enterprises (SMEs) primarily rely on retained earnings and a line of credit from external sources to finance their working capital requirements (Baker et al., 2019). The assessment of working capital is a crucial aspect for Indian SMEs, with particular emphasis placed on the cash conversion cycle and net working capital as primary value metrics.

The COVID-19 pandemic-induced restrictions have resulted in numerous challenges for Micro, Small, and Medium Enterprises (MSMEs) and startups in India. The significant benefits derived from the improvement of business regulations in India have been partially negated within a brief period due to the pandemic. This study aims to examine the impact of the COVID-19 pandemic on Micro, Small, and Medium Enterprises (MSMEs) and Startups in India (Bhardawaj et al., 2021). The aim is to assess their present and future potential within the context of the ongoing pandemic, as well as the assistance provided by different entities of both the federal and regional governments.

In recent years, India's rank under various global indices viz. World Bank's Ease of Doing Business, Global Competitiveness Index, Ranking of G20 countries etc. has shown noticeable improvement. In setting up of ecosystem for start-ups, India is third largest in the world. Local entrepreneurs have also shown their trust and interest in training programs, education for business. Increasing job opportunities has also shown positive impact of growing entrepreneurship (Choudhary et al., 2019). Support by Centre, States should be the main agenda of India. Micro, small, and medium enterprises (MSMEs) serve as a significant drivers for the growth and advancement of the Indian economy. The primary objective of this investigation is to analyze the function of digital payment systems in fostering the expansion of the Micro Small Medium Enterprises industry. The utilization of digital payment methods offers a range of benefits to both merchants and customers, including enhanced convenience and heightened levels of safety and security. Opting for digitalization is a viable option for merchants. This strategy facilitates businesses in extending their outreach to a larger clientele and broadening their customer demographic. The state of Uttar Pradesh boasts the highest number of Micro, Small, and Medium Enterprises (MSMEs) in the country, with a total of 89.99 lakhs enterprises and a corresponding share of 14.20% of the national MSME count (Kakkar et al., 2021).

There exists a distinction between independent business persons and authentic entrepreneurs, and not all individuals possessing entrepreneurial potential exhibit the fortitude to embark upon the entrepreneurial journey. Authentic entrepreneurs are individuals who exhibit resourcefulness and passion and are willing to face criticism in the early stages of their endeavours while operating on the front lines. Achieving success in the realm of entrepreneurship necessitates more than mere enthusiasm and passion for the field (Shettima et al., 2020). Rather, it demands the implementation of a comprehensive entrepreneurial framework and support system within the economy to facilitate the survival of nascent ventures during their formative years.

The Industry 4.0 (I4.0) initiative, originating from Germany, has the potential to significantly impact the industrial and business sectors through the implementation of digital technologies in product design, smart manufacturing, and consumer delivery. The Industry 4.0 (I4.0) initiative integrates the physical and digital realms via cyber-physical systems, thereby facilitating the optimization of production processes and productivity enhancement for small and medium-sized enterprises (SMEs) through the utilization of emerging technologies such as the Internet of Things and Services, machine learning, virtual reality, cloud computing, and business analytics, among others. The adoption and implementation of Industry 4.0 initiatives pose significant challenges that must be addressed (Rawat et al., 2021).

The MSME owners give preference to internal/own funds followed by bank finance mainly long-term loans, and funds from government and FIs. The preferred informal sources for MSME finance are funds from family relatives, friends and money lenders. The least preferred source of financing is external equity. A holistic approach of the policymakers in designing the appropriate policy may be helpful in identifying underutilized or alternate financing sources (Baker et al., 2017). The MSMEs in India must adopt changes and a Lean Management System (LMS) which may be seen a permanent solution for domestic as well global industrial units. By way of reducing human interdependence and proper execution of LMS, the industry as a whole will become globally competitive (Kore et al., 2021). The study concludes that functional competence of units plays a very important role in the sustainable and financial growth of the hotel industry. The hospitality sector is required to focus more on green practices through minimizing air, water, noise pollution, efficient waste management. These adoptions are definite solution for economic development of the industry (Prakash et al., 2022). The study's findings shed light on the primary obstacles faced by small and medium-sized enterprises (SMEs) in Rwanda. Consequently, the study proposes recommendations aimed at promoting the success of small businesses in Rwanda. Small and Medium Enterprises (SMEs) play a crucial role in fostering economic growth and are integral in generating profits, increasing sales, and providing returns on investment to their proprietors (Theogene et al., 2017). Thus, the growth of small and medium-sized enterprises (SMEs) is significantly influenced by the extent to which entrepreneurial skills have been cultivated within them. To attain our objectives, we procured primary data from a sample of 140 distinct small and medium-sized enterprises (SMEs), as well as 10 officers of employers from ministries and government boards that possess responsibility for international trade and SMEs. The study deals with MSMEs in Thanjavur district and their position in economic growth and employment generation. The problems vary among male and female entrepreneurs based upon personal trait. Few of the major problems are financial crises, sales & marketing, social and psychological issues. The female entrepreneurs' perception of the troubles is superior to the male, but they also considered more opportunists for MSMEs (Saravanan et al., 2014).

The study reveals that the establishment of shared values for OIS requires the presence of all three conditions, albeit at varying degrees. The investigation reveals that the creation of shared value outcomes at various levels necessitates organizations to design organizational interventions at distinct levels of the knowledge management system, openness, and organizational structure. This article examines the contribution of micro, small, and medium enterprises (MSMEs) to the economic growth and employment generation in India. The salient issues encompass financial, marketing, social, and psychological concerns. The extent of challenges experienced by male and female entrepreneurs exhibited variability. Female entrepreneurs exhibit a greater level of perception regarding the issues at hand compared to their male counterparts (Chaurasia et al., 2020). Simultaneously, female participants perceive a greater availability of prospects for micro, small, and medium-sized enterprises.

The small and medium-sized enterprise (SME) sector is a crucial component of the economy due to its significant impact on gross domestic product (GDP), exports, employment generation, and broader social and economic progress. The government formulates policies, programs, and schemes aimed at promoting the growth and development of Micro, Small, and Medium Enterprises (MSMEs) and ensure their effective implementation (Shettima et al., 2020). The study's conclusion indicates that there exist discrepancies in the distribution of employment opportunities generated by MSMEs across various Indian states.

Green financing (GF) is a strategy that enables nations to promote economic expansion while simultaneously fostering environmentally-friendly practices via inventive advancements in the financial sector. The notion is currently in its early stages of development in emerging economies such as India. This study conducts a SWOT analysis to evaluate the potential of green financing in India. The findings of the research revealed that the allocation of green financing in India is predominantly focused on the renewable energy domain, with the construction and transportation sectors following suit. The proliferation of digital financial services has experienced significant growth within the past ten years, with a particular emphasis on sub-Saharan Africa. Accompanying these technologies are assertions that they possess the capacity to mitigate poverty, enhance the agency of women, foster business expansion, and enhance macroeconomic results and governmental efficacy (Bhatnagar et al., 2021). The increasing prevalence of digital financial services has sparked a debate regarding the potential tax revenue that can be generated from the revenues and profits of these platforms, leading to some controversy among governments.

Micro, small, and medium enterprises (MSMEs) are widely acknowledged as crucial and burgeoning sectors of the Indian economy. In addition, the Indian employment sector ranks among the largest, with relatively lower capital requirements in comparison to larger industries. Hence, Micro, Small, and Medium Enterprises (MSMEs) hold substantial importance in the industrial and economic development of India, as well as other countries globally. The imperative to enhance the standing of women and advance their participation in economic progress is now recognized not solely as a matter of gender parity or societal equity. Given that women represent a significant human resource within a nation, they must be leveraged as instruments for fostering economic growth and development. The concept of women's entrepreneurship presents a promising avenue for harnessing the untapped potential of the female workforce (Garg et al., 2017). The practice of women engaging in entrepreneurship not only results in economic empowerment for women but also yields favourable social outcomes.

The decision making of MSME owners is mainly biased and depends upon their experience, age, gender and other demographic factors. MSME owners are generally self centric in decisions w.r.t. working capital management and rely upon internal sources of finance instead of factoring etc (Baker et al., 2018). The literature extensively documents the necessity for companies to synchronize their performance measurement (PM) systems with their strategic objectives. Several frameworks and processes have been developed to cater to the requirement of establishing PM systems (Hudson et al., 2017). The most widely adopted approach is the balanced scorecard, which prioritizes a harmonious integration of financial and non-financial metrics to attain strategic congruence.

MSMEs contributions to the economy in terms of employment generation, growth in income, and poverty reduction, etc is substantial. However challenges of lack of skilled manpower, inadequate availability of infrastructure, technological obsolescence and inadequate access to formal finance are still there in front of MSMEs. Govt. support by way of subsidies, tax benefits etc. the MSMEs may overcome from these challenges (Ahamed et al., 2023). MSMEs are widely recognized as a fundamental pillar of the economy. Approximately 120 million individuals in India are employed by them. The Indian government has been consistently implementing various schemes to facilitate the growth of the Micro, Small, and Medium Enterprises (MSME) sector. Furthermore, various states in India also assist at their respective levels to foster this industry (Sheikh et al., 2020). Nevertheless, there exist inter-state disparities concerning the establishment of enterprises, generation of employment, and other parameters associated with the performance of the Micro, Small, and Medium Enterprises (MSME) sector. SMEs are widely recognized for their substantial contributions to the overall advancement of a nation. Small and medium-sized enterprises (SMEs) comprise nearly 95% of businesses globally and contribute to 60% of private sector employment (Kumar et al., 2015). Financial literacy is awareness about finance and financial inclusion in expanding the reach of whole community in general to banking/financial products. Better awareness about financial literacy may increase MSME actor's knowledge about available products and can support business performance and their intention to use these products.



Digitisation of financial products/services will be the resulted with focus on digital finance especially payments (Hermawan et al., 2022).

The financial information disclosure by MSMEs is in their simplest form. MSMEs simply record sales and purchase transactions and calculate profits and don't make separation between MSME business accounts and the personal accounts of MSME owners. The budget planning is also missing which leads to lack of capital (Sulistiyowati et al., 2023). MSMEs are the growth driver of Indian economy and similarly sustained growth and modernization of the MSMEs will leads to exports and overall economic growth of the nation. Govt. has initiated various measures to help and support the MSMEs viz. UDYAM Registration, Direct Benefit Transfer (DBT), Digital Payment, Online portals (MyMSME Samadhan, Sambandh, Sapark, and Champions etc.). MSMEs are reliable due to limited investment, small size, distribution network, employment & labour intensive, indigenous technologies, aptness for rural areas and other reasons. Good industrial growth is one of the most significant features of the MSME Sector for a developing country like India (Gorde et al., 2022). The MSMEs are mainly depending upon trade creditors and bank credit for their short term fund requirement or working capital requirement. The study suggests that there is need of the hour to improve financial condition of the MSMEs and new financing avenues should be explored to solve the problem of financial gap in MSME sector (Kumar et al., 2016).

### CONCLUDING REMARKS:

The objective of this study is to present a theoretical model that can effectively identify the financing inclinations of Micro, Small and Medium Enterprises (MSMEs) through an analysis of the various factors that influence their financing decisions. The development of the framework is grounded in a comprehensive analysis of existing literature about the factors responsible for financial gap in MSME sector as well the as research studies that explore financing options for SMEs. This study is focused on the issue of insufficient financial resources encountered by MSMEs, which ultimately impacts their operational effectiveness.

Over the past decade, the MSME sector in India has demonstrated a consistent contribution of over 30% to the nation's Gross Domestic Product (GDP). The importance of Micro, Small, and Medium Enterprises (MSMEs) in the Indian economy is attributed to their extensive presence in the country, with over six crore enterprises, and their contribution to employment generation.

Amidst the COVID-19 pandemic, the global community has become disoriented and immobilized. Some countries have experienced a reversal in their development trajectory, while the global economy remains uncertain and faces potential risks in the future. The Micro, Small, and Medium Enterprises (MSME) sector has emerged as a crucial component of the Indian economy.

Entrepreneurship presents significant prospects for personal growth and development, while also contributing to the betterment of society. Entrepreneurs globally offer significant employment prospects by establishing Micro, Small, and Medium enterprises in urban, semi-urban, and rural regions to enhance the quality of life for individuals. In recent years, the digital landscape for businesses has undergone significant transformations, with the emergence of various elements that have the potential to shape a robust digital ecosystem.

Despite the fact that MSMEs are considerable contributors to employment generation, income growth, and poverty reduction, etc still facing various challenges viz. Lack of skilled manpower, inadequate availability of infrastructure, obsolete technology and mainly inadequate access to finance. These challenges may overcome through retaining skilled manpower, sharing of infrastructure facilities, new technology adoption and access to alternative channels of finance. Government initiatives viz. UDYAM Portal, Govt. sponsored MSME financing schemes & subsidies, tax benefits etc. play an important role and is helpful to overcome these challenges. By addressing these challenges properly, MSMEs may grow with government support.

Cash flow based lending approach of financial institutions, transparency in information disclosed by the MSME owners, Government aids/subsidy, low cost & timely access to finance could play game changer role in MSME financing.

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