

Performance of Micro, Small and Medium Enterprises in Indian Economy

Komal Kukar^{1*}, Mukund C. Mehta²

¹Research Scholar, Department of Commerce and Business Management, Ranchi University, Ranchi, India

²Associate Professor, Department of Commerce and Business Management, Ranchi University, Ranchi, India

Abstract: The paper reviews the role of Micro, Small and Medium Enterprise (MSMEs) in India and its contribution in the Indian Economic Development. Micro Small and Medium Enterprises (MSMEs) play a crucial role in the economic development of a country especially for the developing countries where they regulate economic activities and generate employment thereby helping in poverty reduction. In India, the MSME sector is the second largest employer after agriculture. The sector plays an important role in employment generation with relatively less capital investment and at the same time helps to develop the non-farm sector of the economy. With this, it helps in increasing industrialization in rural areas. The paper seeks to explore the growth in the MSME units, employment generation, GDP contribution and exports of the Indian MSME sector. The Contribution of MSME to the G.D.P of the country is around 30%, with 45% of manufacturing output and around 40% of the country's export. With this it acts as a driving force for the nation's backward and rural areas.

Keywords: Economic Development, Employment, Inclusive growth, Indian Economy, Entrepreneurship.

1. Introduction

Micro Small and Medium Enterprises (MSMEs) have occupied an important position in both developed and developing countries of the world over the last few decades. They contribute significantly in achieving the important goals of an economy some of which include economic growth, poverty alleviation, employment generation, reducing income and gender inequalities and reduction of migration from rural to urban areas of the country. The United Nation declared June 27 of every year as world MSME day. This was done to recognize the immense contribution of MSME to the development of the nation. The MSME Sector helps in eliminating the unequal income distribution among the individuals by providing more employment opportunities and industrialization of these areas (Syal, 2015). MSMEs help in uplifting the socio-economic development of the country by encouraging entrepreneurship and generating huge employment opportunities at relatively lower capital cost, next only to agriculture. They promote industrialization in rural areas, boosting the non-farm sector of the country. The Make in India campaign was launched in September 2014 in order to provide new strength to the manufacturing sector. It aims at

transforming India as an integral part of the global supply chain. (Vibhuti and Barki, 2016). MSME sector play a crucial role in reducing unemployment and contribute a significant portion to the country's export, GDP of the country and industrial management (Naser, 2013). The rural territories of the country comprises of about 20% of the MSMEs in India and provides employment to around 40% of the Indian workforce (Mukharjee, 2018). According to the data accessible with Central Statistics Office (CSO), Ministry of Statistics and Program Implementation, the contribution of MSME sector to the Gross Value Added (GVA) in the year 2022-2023 is 30.1% in India while its contribution in Gross Domestic Product (GDP) during the year 2022-23 is 30.1% which is similar to their GVA contribution.

2. Review of Literature

Subrahmanya (2004) analysed the impact of globalization and domestic reforms on small scale industries. The study highlighted that small industries have suffered for the growth of units, employment, output and exports. The study suggested that there is a need to focus on technological development and strengthening of financial infrastructure. This will make small industries in India internationally competitive thereby contributing to national income.

Dixit and Pandey (2011) examined the role of SMEs in Indian economic growth. They applied the co integration technique to observe the relationship between SME's productivity, India's GDP, total exports, and employment (private and public) for the period 1973 to 2007. Their results indicated a positive connection between SME's productivity and India's GDP. However, a few studies have found a minor effect of SMEs on economic growth.

Venkatesh and Muthian (2012) found that the performance of small and medium enterprises (SMEs) is growing rapidly in the industrial sector thereby acting as a driving force for future growth. The study highlights that nurturing SME is essential for the economic well-being of the nation. It emphasized on the performance, growth and challenges faced by the MSMEs in the Indian economy. It focuses on the essence of entrepreneurial efforts supported by the government for future development of the nation.

*Corresponding author: komalkukar.019@gmail.com

Table 1

Category	Manufacturing Enterprise (Investment in plant and machinery)	Service Enterprise (Investment in equipment)
Micro	Rs.25 lakh	Rs.10 lakh
Small	Rs.5 crore	Rs. 2 crore
Medium	Rs.10 crore	Rs.5 crore

Bargal et al. (2009) in his study examined the causal relationship that exists among the three variables GDP, SSI output and SSI exports. The study also compared the performance parameters of SSIs in the pre and post liberalization era. The study found that the annual average growth rate of different parameters of SSIs have declined in the period of nineties i.e. the pre-reform years. There is an absence of any causal relationship between exports and production in the small-scale sector and GDP of the Indian economy.

Singh et al. (2012) analyzed the performance of small-scale industry in India and focused on policy changes which have opened new opportunities for this sector. Their study concluded that the SSI Sector has made good progress in terms of the number of SSI units, production and employment levels. The study recommended the emergence of technology development and strengthening of financial infrastructure to boost SSI and to achieve growth target

3. Research Gap

While a lot of research has been done on the performance of Micro, Small and Medium Enterprises, not much research has been done to consider its impact on the Indian economy. This research paper intends to understand MSMEs contribution to the economic development of a country. Especially in a country like India, which is in a developing stage, a better understanding of the contribution made by the MSMEs in order to foster the level of development in a country would help all the interested stakeholders and policy makers in taking effective measures and framing more appropriate policies concerning economic development. While some countries have done research on this subject, still there are not many research papers focusing solely on the Indian perspective.

4. Objectives

A. The Paper Endeavors to

1. To analyze the performance of Micro, Small and Medium Enterprises in terms of the key economic indicators such as GDP, employment generation, number of working enterprises and export.
2. To highlight the problems faced by the Indian MSME Sector.

5. Research Methodology

The study is entirely based on secondary data. Various reports from authentic sources such as online research papers, portals and websites of Micro, small and Medium Enterprises (MSME) sector have been considered. Beside this, several newspaper articles, blogs and books have been consulted in drafting the body. This research is based on the annual report of MSME 2023-24 which is published by the Government of India. The facts and figures given in this study have been used

for analysis purposes. The time period from 2014-15 to 2023-24 have been taken into consideration. The compound annual growth rate of the employment generation, export have been calculated to analyze the growth of the MSME sector. It also highlights some of the major problems faced by the MSME sector in the country.

6. What is MSME?

Micro Small and Medium Enterprises (MSMEs) are the entities involved in the production, manufacturing and processing of goods and rendering various services. The Ministry of Micro, Small and Medium Enterprises, Government of India imposed the Micro, Small and Medium Enterprises Development (MSMED) Act in 2006 which defines MSME for both manufacturing and service sector. This act defines MSME in India by distinguishing between manufacturing and service enterprises. Manufacturing enterprises are those which are engaged in production of goods and service enterprises are those which are engaged in rendering services.

There is no globally accepted definition of MSMEs. Different Countries are using different criteria out of which some are based on investment ceilings, employment, turnover etc. In India, prior to 2006, the Small Industries were defined by the Industries Development and Regulation (IDR) Act, 1951. They included tiny, cottage, traditional and village enterprises and were collectively termed as Small-Scale Industries (SSIs) under the Act. The number of employees was the basis for defining the MSMEs.

The MSMED Act 2006 provides the first ever legal framework organising the concept of enterprise (including manufacturing and service entities), defining medium enterprises for the first time and integrating the three tiers of these enterprises namely Micro, Small and Medium (Mohanty, 2018)

The MSMED Act 2006 defines Micro Small and Medium Enterprises which can be explained as under:

A. Old definition of MSME According to MSMED Act 2006

B. New Definition of MSME

Table 2

Category	Investment	Turnover
Micro Enterprises	Rs.1 crore	Rs.5 crore
Small Enterprises	Rs.10 crore	Rs. 50 crore
Medium Enterprises	Rs.50 crore	Rs. 250 crore

The Union cabinet chaired by the deemed authority prime minister Shri Narendra Modi has decided to change the criteria of classifying Micro Small and Medium Enterprises. This revision in MSME criteria was announced under Atma Nirbhar Bharat package on 13th may, 2020 and is applicable from 1st July 2020. According to the new definition of MSMEs there will be no difference between manufacturing and service sector. Further a new criterion of turnover has been included in the

previous criteria of classification which can be explained here as under:

From the above table it is clear that the investment and turnover of micro enterprises have increased to Rs.1 crore and Rs. 5 crore respectively. In case of small enterprises it has been increased to Rs. 10 crore and Rs. 50 crores respectively. For medium enterprises the investment and turnover has been enhanced to Rs. 50 crores and Rs. 250 crores respectively.

The India economy is one of the largest in the world with a diverse structure comprising agriculture, industry and services. The economy in India is characterised as a mixed economy i.e. combination of both capitalism and socialism. It is the world's fastest growing economy, ranking as the fifty- largest by nominal GDP and third largest by purchasing power parity (PPP). On a per capita income basis, India ranked 136th by GDP (nominal) and 125th by GDP (PPP). Since the start of the 21st century, annual average GDP growth has been 6% to 7 %. As per Indian economy 2020, the country has a middle-income developing market economy. After China, India has been showing real signs of economic growth. One of the most important sectors responsible for India's growth and income is the services sector and is responsible for 50% of India's GDP income. After this sector, the other two sectors are the industrial and agricultural sector. The growth of these sectors helps to analyse India's economic status in the world economy.

7. Performance of Micro, Small and Medium Enterprises

Micro Small and Medium Enterprises have been contributing enormously to the expansion of entrepreneurship with sufficient domain across different sectors of the economy. They are involved in the production of a diverse range of goods and services to cater to the demands of domestic as well as global markets.

The MSMEs in India play a pivotal role by providing employment to a large number of people at relatively low capital cost next only to agriculture. It helps in eliminating poverty and promotes industrialization of rural and backward areas. Thus, it helps in reducing regional imbalance and maintaining equitable distribution of income and wealth throughout the country.

MSMEs help the Indian economy in the following ways: It boosts production, generates employment, alleviates poverty, lessens the urban-rural income gap, promotes regional development and strengthens export and so on. However, besides these contributions, MSMEs have been facing various problems like that of proper infrastructure, obsolete technology, sub-optimal scale of operation, fear of domestic and global competition, uncertain market conditions and so on. The contribution of this sector to the GDP of the country is 30%

(2023-24). MSMEs spread industrial growth throughout the country and thus become a major partner in the process of inclusive growth.

MSME occupies a prominent position in the economic development of a country like India. Its contribution in terms of GDP, employment, export and also in the reduction of social, gender and income inequalities is remarkable. MSME produces numerous products for domestic as well as the international markets. Not only this, they help in uplifting the khadi village and coir industries.

The MSME sector contributes significantly to the growth of the economy. The share of MSME in the manufacturing output is about 45%. MSME contributes around 40% to the exports of India and its share to the Gross Domestic Product (GDP) of the country is around 30%. MSME in India provides employment to around 111 million people and has played an important role in upbringing of the rural areas in collaboration with the concerned ministries, state government and various stakeholders. They have helped in the industrialization of the areas with relatively low capital cost compared to the large industries. The MSMEs are complementary to large scale industries as ancillary units and this sector contributes enormously to the socio-economic development of the country. There are over 6000 products ranging from traditional to high tech items, which are being manufactured by the MSME sector in the country.

As per the data available with Central Statistics Office (CSO), M/O Statistics and Programme Implementation, the contribution of MSME sector in country's Gross value added (GVA) and Gross Domestic Product (GDP) at current prices from 2014-15 to 2018-19 is shown in table 3.

From the above table it is clear that there is a continuous rise in the share of MSME in GVA and the share of MSME in All India GDP, which is a positive sign for the economy. The Micro Small and Medium Enterprises (MEME) Sector has been providing significant contribution to the upliftment of entrepreneur base by enhancing business innovations. MSMEs are enlarging their sphere among various sectors of the economy, manufacturing different varieties of goods and services to fulfill demands of domestic and global markets.

However, when we consider the two indicators of economic growth for the next three years, we found that there was a decline in the share of MSME GDP during the year 2020-21 which rose to some extent during 2021-22. The share of years. This can be explained through the following table.

According to the data accessible with Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, the percentage share of Micro Small and Medium Enterprises Sector in Gross Value Added and Gross

Table 3
Share of Gross Value Added (GVA) of MSME in All India GDP

Year	Total MSME GVA	Growth (%)	Total GVA	Share of MSME in GVA (%)	All India GDP	Share of MSME in All India GDP (%)
2014-15	3658196	-	11504279	31.80	12467959	29.34
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

Figure in Rs. Crores adjusted for FISIM at current prices, Source: MSME Annual Report 2020-21

Domestic Product of India during the year 2019-20 to 2021-22 has been explored. From the above table it is clear that the share of MSME in GVA has a rising trend which rose from 40.67% in 2019-20 to 40.83% in 2021-22. However, the share of MSME in GDP fell from 30.48% in 2019-20 to 29.15% in 2021-22.

Table 4

Percentage share of micro small and medium enterprises (MSME) Sector in Indian gross value added (GVA) and Gross domestic product (GDP) during 2019-20 to 2021-22

Year	Share of MSME in GVA	Share of MSME in GDP
2019-20	40.67%	30.48%
2020-21	40.30%	27.24%
2021-22	40.83%	29.15%

Source: Annual Report 2023-2024

MSMEs occupy an important position in the development of an economy in India, MSMEs are the important drivers of economic development, innovation and employment which in turn has led to the emergence of this sector as the crucial sector of the economy. The above two tables have been compiled to compare the percentage share of the MSME sector in GVA and GDP in the following figure:

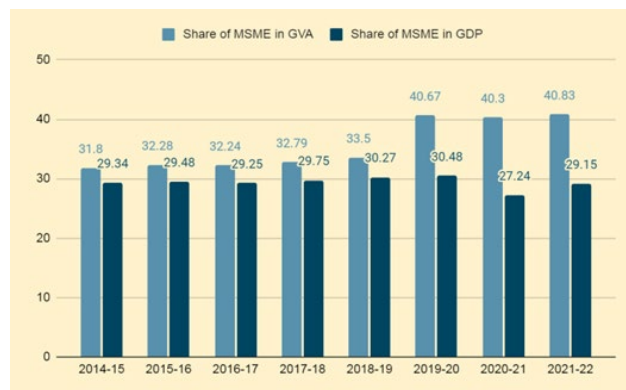


Fig. 1. Percentage share of Micro, Small and Medium Enterprises (MSME) Sector in Gross Value Added (GVA) AND Gross Domestic Product (GDP)

The Percentage share of micro small and medium enterprises sector in Gross Value Added and Gross Domestic Product in India during the period 2014-15 to 2021 22 has been explored in Figure 2. The figure has analysed that the share of MSME in GVA is more as compared to GDP. The share of MSME in GVA is highest in the year 2021-22 with 40.83% of GVA. However, the share of MSME in GDP is highest in the year

2019-20 after which there has been a sudden fall in this value which fell from 30.48% in 2019-20 to 29.15% in 2021-22. This was because of the outburst of COVID-19 in the year 2020 due to which the responses of different economies have led to a decline in economic activity around the globe.

The growth in number of working MSMEs and employment generated in these enterprises during the year 2006-07 to 2015-16 have been shown in the Table.4. It is clear from the table that employment generation is highest in the year 2015-16 with 1109.89 lakh persons and lowest in the year 2006-0 7 with 805.23 lakh persons. The same trend is seen with the total working enterprises. Total working enterprises is highest in the year 2015-16 with 633.8 lakh enterprises and lowest in the year 2006 to 07 with 361.76 lakh enterprises. The table has revealed that both employment generation and the number of working enterprises has shown an increasing trend over the period of time. However, the Compound Annual Growth Rate of working enterprises is highest with 6.43% than employment generation with 3.63%. The number of working enterprises has increased at a higher rate than the jobs created in the MSME sector of India.

The Micro, Small and Medium Enterprises are playing an important role by creating large scale employment opportunities at comparatively low capital cost next only to agriculture thereby enhancing industrialization in rural and remote areas, minimizing regional disparities and reducing gap between the rich and the poor in the economy. (Ministry of Micro, Small and Medium Enterprises, 2019). Figure analyses the share of Micro, Small and Medium Enterprises (MSME) in total exports of India during the year 2013-14 to 2023-24.

From the above figure, it is clear that the share of MSME in the total export of India is 45% in the year 2014-15 which rose to 50 % in the year 2015-16 and 2016-17. This rate of export declined marginally to 49% in 2017-18 and 48% in 2018-19 which again rose to 50 % in the year 2019-20. Further, it declined to 49% in 2020-21 with sharp decline of 45% in the year 201-22 and 44% in 2022-23. However, the contribution of export further rose to 46% in the year 2023. The figure has explored that the share of MSME sector ranges between 40% to 50% which constitute a huge contribution of total exports of India. Thus, it can be said that MSME sector is one of the foreign exchange earning sector which in turn acts as the backbone of the Indian economy. Micro Small and Medium Enterprises (MSMEs) are the important drivers of economic development, innovation and employment in India. They

Table 5

Growth of working enterprises and employment generated in micro, small and medium enterprises (MSME) during 2006-2007 to 2015-2016

Year	Employment (in lakh person)	Total working enterprises (in lakh)
2006-2007	805.23	361.76
2007-2008	842.00	377.36
2008-2009	880.84	393.70
2009-2010	921.79	410.80
2010-2011	965.15	428.73
2011-2012	1011.69	447.64
2012-2013	1061.40	467.54
2013-2014	1114.29	488.46
2014-2015	1171.32	510.57
2015-2016	1109.89	633.88
Compound Annual Growth Rate (CAGR)	3.63%	6.43%

Source: Various annual reports of Ministry of Micro, Small and Medium Enterprises (MSME)

promote industrialization of rural and backward areas, reducing regional imbalance, assuring equitable distribution of national income and wealth throughout the countries.

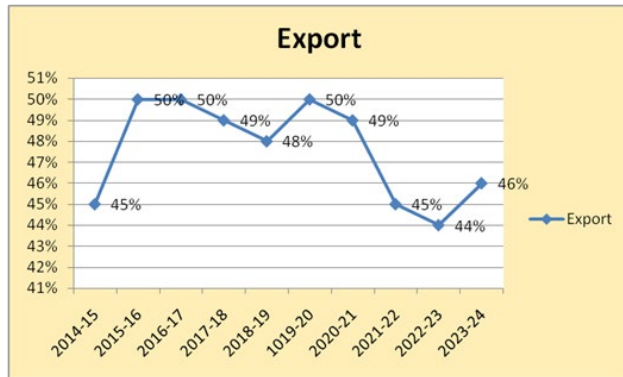


Fig. 2. Percentage share of micro, small and medium enterprises (MSME) in total exports of India

A comparison is made between the growth rate of Micro, Small and Medium Enterprises (MSME) sector and overall industrial sector during the year 2006-2007 to 2015-2016 in order to analyse which sector contributes more to the economy. This can be presented here as under in the following figure.



Fig. 3. Growth rate of micro, small and medium enterprises (MSME) sector and overall industrial sector during 2006-2007 to 2015-2016 (in percent)

Figure 3 depicts the growth rate of Micro Small and Medium Enterprises sector and overall industrial sector during the year 2006-2007 to 2015-2016. From the comparison it has been analysed that growth of the industrial sector is highest in 2008-2009 with 12.8% and the lowest in the year 2014-2015 with 6.54%. However, the growth rate of MSME sector is highest in the year 2007-2008 with 13% and the lowest in the year 2010-2011 and 2011-2012 with 4.4%. Thus, it has been derived from the figure that the growth of MSME sector is higher than the growth in the industrial sector in the years 2006-2007, 2007-2008, 2013-2014, 2014-2015 and 2015-2016. The growth of the MSME sector in 2008-2009 was 10.3% which declined to 4.4% in 2011 which was due to the adverse impact of the global crisis of 2008-2009.

8. Problems Faced by the MSME Sector

Although the MSME sector is playing an important role in

Indian economic development, yet various problems are being faced by these enterprises which further restrict the growth of this sector. Some of these problems can be discussed here as under:

A. Access to Finance and Credit

MSMEs have limited access to formal credit provided by the banking system as it is difficult for them to analyse the credit risk and historical cash flow. They struggle to obtain timely credit payment from the financial institutions. Also, it is difficult for them to bring equity capital and finance for venture capital due to the informal nature of the MSME sector. Credits are available at higher rates of interest and involve lengthy loan processing which act as a deterrent thereby restricting their capacity to invest, grow and adapt to the changing environment.

B. Obsolete Technology

The MSME sector in India faces major challenges due to its obsolete technology thereby hindering its competitiveness in the global market. Most of the MSME is operated with outdated machinery and limited technical know-how. The cost of these technologies are so high that it hinders the performance restricting innovation. Due to the lack of the technical training the productivity and the product qualities of these sectors is compromised. Low investment in the research and development affects the global competitiveness thereby limiting their online marketing and e-commerce opportunities.

C. Difficult Collateral Arrangement

It's a well-known fact that collateral provides a level of security for lenders, ensuring commitment from borrowers and a means of recovery in case of default. However, for MSMEs, especially new entrepreneurs, lack of collateral can be a barrier to accessing finance. Alternative financing options like microloans, government-backed schemes, or peer-to-peer lending platforms can be examined to address this challenge. Additionally, building a strong business plan and the feasibility of the project can help inculcate confidence in lenders even without traditional collateral.

D. Inadequate Infrastructure

The competitiveness of MSME enterprises is being adversely affected by infrastructural bottlenecks like limited availability of basic necessities i.e. tool rooms, labs for product testing, work sheds, rural broadband, electricity etc. In spite of abundant human resources, there's a deficit in skilled manpower for manufacturing, services, marketing, etc., combined by low retention rates. However, many MSMEs face challenges due to inadequate and unreliable infrastructure, such as power, water, and roads, especially those located in older industrial estates or rural areas. Addressing these infrastructural deficiencies is crucial for the growth and sustainability of MSMEs in the present global

E. Exit policy for MSME

It is important to have exit routes for non-viable units so as to manage economic sickness effectively, especially in the case of MSMEs where innovation often leads to higher failure rates.

Many countries have adopted mechanisms to handle insolvencies and bankruptcies, but the current system for MSMEs in India is considered outdated. Once being upgraded it could better improve and support the dynamic nature of these enterprises and foster innovation. The problem related to business failure in India can hinder individual creativity and development. Appropriate legislation for efficient liquidation of nonviable business can help in fixing this problem.

9. Conclusion

The share of MSME has increased in Indian GDP during the year 2019-20 but no steep increase has been seen in the period. Further, the share of MSME in GVA is more as compared to GDP throughout the year. The share of MSME in GVA and GDP has declined over the period of time but marginal decline has been seen. The number of working enterprises and employment generation have shown a rising trend during the period 2006-07 to 2015-16. The Compound Annual Growth Rate (CAGR) of working enterprises is higher with 6.43% indicating a steady increase in the count of MSMEs. Employment in this sector increased at a CAGR of 3.63% reflecting the sector's role in job creation. The number of working enterprises has increased at a higher rate than employment generated in MSME sector of India. The growth of MSME sector is higher than industrial sector in 2006-2007, 2007-2008, 2013-2014, 2014-2015 and 2015-2016. The share of MSME sector in the export ranges between 40% and 50% which constitute a huge sum of the total export of India. The contribution of MSME to the GDP of the country is around 30% with 45% of manufacturing output and around 40% of the country's export. With this it acts as a driving force for the nation's backward and rural areas. Thus, it can be said that the MSME sector is the significant contributor of GDP, employment generation and total export which in turn serve as the backbone of the Indian economy. The sector needs to be carefully nurtured with the joint efforts of the government. The MSME sector can provide immense benefit if it fully utilises its potential and if appropriate support is extended.

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