



**MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) IN INDIA:  
POTENTIALITIES FOR NATION'S BETTER FUTURE**

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**Abstract:**

The micro small and medium enterprises (MSMEs) have been accepted as the engine of economic growth and for promoting equitable development. The labour intensity of the MSME sector is much higher than that of the large enterprises. The MSMEs constitute over 90% of total enterprises in most of the economies and are credited with generating the highest rates of employment growth and account for a major share of industrial production and exports. The MSMEs play a vital role in the overall growth of industrial economy of the country. With its agility and dynamism, the sector has shown admirable innovativeness and adaptability to survive the recent economic downturn and recession and have lots of opportunities to grow in the future. This paper enlightens the growth of MSMES and outlining the opportunities available for the MSMES in the Indian economy.

**Keywords:** MSMEs, innovativeness, opportunities, GDP, Inclusive growth, economic development

**Introduction:**

India is expected to emerge as one of the leading economies in the world over the next decade in the light of a positive political and economic scenario. The Micro, Small & Medium Enterprises (MSME) segment is expected to play a significant role in the emergence of the Indian economy. In recent years, the significance of MSME has been recognized in the world's countries for its major contribution in various socio-economic objectives such as higher economic growth and employment, output, nurturing entrepreneurship and encouragement and support for exports. MSME play a vital role in the industrial development of any country. The MSME sector is a backbone of Indian economy for its contribution to growth of Indian

economy. This sector is very much important for moves towards a faster and inclusive growth of country. The MSME sector can help for achieving the target of Nation Manufacturing Policy that manufacturing should contribute 25% in India's GDP by 2022. The MSME sector in India is vast heterogeneous in terms of the size, variety of product and services and level of technology. This sector is large contributes to the socioeconomic development of the country. The MSME sector is an important pillar of Indian economy as it contributes greatly to growth of Indian economy with a vast network of around 30 million units, creating employment of about 70 million, manufacturing more than 6000 products, contributing about 45% to manufacturing output and about 40% of exports, directly and indirectly. This sector even assumes greater importance now as the country moves towards a faster and inclusive growth agenda.

### **Meaning of MSME**

The MSMEs are defined in different ways in different parts of the world. Some define them in terms of assets, while others in term of employments, shareholder funds or sales. At present, Government of India (GOI) has given a clear definition. According to the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises (MSME) are classified as:

**Manufacturing Enterprises:** The enterprises engaged in the manufacture or production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation Act, 1951).

The Manufacturing Enterprises are defined in terms of investment in Plant & Machinery.

<b>Enterprise</b>	<b>Investment in plant &amp; machinery</b>
Micro	less than Rs.10 lakhs
Small	over Rs.10 lakhs but not exceeding Rs.2 Crores
Medium	over Rs.2 Crores but less than Rs.5 Crores

### **Service Enterprises:**

The enterprises engaged in providing or rendering of services and are defined in terms of investment in equipment.

<b>Enterprise</b>	<b>Investment in plant &amp; machinery</b>
Micro	less than Rs.25 lakhs
Small	over Rs.25 lakhs but not exceeding Rs.5 Crores
Medium	over Rs.5 Crores but less than Rs.10 Crores

### **Literature Review**

The research is a continuous process. The review of literature seems to be indispensable, as it provides strong feedback to the present study to strengthen research activities. The some of the important previous research literature covering various dimensions of MSMEs are presented here.

**Srinivas K T, (2013)** has studied the performance of micro, small and medium enterprises, and their contribution in India's economic growth and concluded that MSMEs play a significant role in inclusive growth of Indian economy.

**Ghatak, Shambhu (2010)** in his paper titled "Micro, small and medium enterprises (MSMEs) in India: an appraisal highlighted that status of Indian MSMEs is better than its counterpart in Bangladesh & Pakistan. About 36% of Pakistani SMEs have bank accounts where as about 46% Bangladeshi's SMEs have Bank accounts. In comparison to them about 95% of Indian SMEs have their bank accounts. He further stated that Indian Govt. should accelerate its initiatives to provide further support to these Small scale industries.

**Venkatesh and Muthiah (2012)** found that the role of small and medium enterprises (SMEs) in the industrial sector is growing rapidly and they have become a thrust area for future growth. This research emphasized that development of SME sector is necessary for the economic well-being of the nation. Also they focus on it is essential that the entrepreneurs along with government support take necessary steps for future development. The above literature highlights at the various aspects viz. performance, growth and challenges of MSMEs in Indian economy.

**Dr. Meeravali S., K. Ramesh et al. (March 2017)** found that though MSME total working enterprises, employment and market value of fixed assets grown at CAGR of 4.39%, 4.75% and 6.64% respectively, the contribution from manufacturing and service sector MSME contribution to GDP is -1.53% and 1.82% respectively. Researchers also suggest that government has to adopt integrated policy.

**Subrahmanya Bala (2011)** has analysed the effect of globalization on export potential of Small scale enterprises and have concluded that this impact was high in protection period but has shown the increasing trend in Liberalization period too but it seems to be stagnant growth. Therefore the govt. should continue the policy of enhancing the competitiveness of these SSIs through the infusion of technology, finance & marketing support Indian Govt. should accelerate its initiatives to provide further support to these Small scale industries.

**Srinivas, K. T. (2013)** in his paper entitled Role of micro, small and medium enterprises in inclusive growth concluded that the MSMEs has been termed as the engine for the growth of the Country. In the last few years, there has been tremendous change in the national & State level for consolidating this sector. Poor infrastructure & lack of marketing linkages are the key reasons for the poor growth of the MSMEs in India. The support provided by the state as well as Central Govt. is not adequate for the upliftment of the MSMEs in India. Therefore the entrepreneurs in India & Govt. should take some initiatives for further-development of these MSMEs in India.

### **Status of MSMEs in India**

The Micro, Small and medium enterprises of India is an important driving factor for the growth of Indian Economy. These MSMEs helps in reducing the unbalanced income distribution among the people through the way of providing employment opportunities & industrialization of these areas. The MSMEs contribute significantly in the development of Indian economy through export production, domestic production, low investment requirements, operational flexibility, technology oriented enterprises etc. Indian small scale industry is playing an imperative role in the economic expansion of the country and have vast approaching for employment generation. Increasing small scale sector units also results in decentralized industrial development, better distribution of wealth and investment and entrepreneurial talent.

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The government has initiated several policies for the growth and development of small scale industries. Post liberalization economic conditions have created immense growth prospect for the small scale industries. The Micro Small and Medium Enterprises in India are acting as power and spirit of economic growth in the 21st century. The Ministry of Agro and Land Rural industries and Ministry of SSI have been merged into a single, Ministry namely, Ministry of Micro, Small and Medium enterprises. The small scale sector has played an extremely essential role in the socio economic development of the country during the past 50 years. It has significantly contributed to the overall growth in terms of Gross Domestic Product (GDP), employment generation and exports. According to MSMEs Act 2006 the enterprises are broadly classified in terms of activity such as enterprises engaged in manufacturing, production and enterprises engaged in services. The classification of SSI's is shown in following chart.

A possible new wave framework that can provide the appropriate change and impetus can comprise of the following important foundations for India's new wave MSME.

### **Growth in Indian Economy and GDP**

Increase MSME contribution from current 8 per cent to 15 per cent by the year 2020.

Growth of the new wave MSME led by entrepreneurship focused on innovation and technologies, creating opportunities for women entrepreneurs and developing skilled resources across the following opportunity areas.

#### **“Come Make in India”**

Promote an ecosystem for ‘Make in India’ for foreign companies to invest in manufacturing, service and agricultural and agri processing related segments for meeting the domestic as well as global demand.

#### **Digital India**

Promote MSMEs’ manufacturing and service capabilities in the ICT sector in line with the government vision.

#### **Export contribution**

Promote Export contribution by supporting and developing MSME segment to be globally competitive and adopt research and development, innovation and global technologies. Provide MSME with global market access by entering into bilateral trade agreements and set off arrangements.

#### **Public procurement policy**

Promote an ecosystem for supplies to defence and public sector enterprises so as to achieve at least 25 per cent portion of total procurement by defence and public sector enterprises from MSME.

#### **Procurement by large Indian and foreign corporate across industry sectors from MSMEs**

Promote an ecosystem, provide incentives for investments and support efforts by large corporate in vendor development for MSME segment particularly adapting to research and development, innovation and global technologies.

### **Indigenisation**

Incentivise any investments and outputs by large players and their MSME vendors to indigenise and/or enable import substitution particularly adapting to research and development, innovation and global technologies.

### **Traditional and heritage industries**

Incentivise and support any stakeholder that invests in development, growth and opening global markets for India's traditional and heritage industries for goods, services and agricultural and natural medicines and therapy related products and services.

### **Infrastructure**

National, regional and sector specific clusters and business centers for MSME in PPP model for state of the art infrastructure comprising physical infra, knowledge infra, e-platforms, B2B access and technology and innovation support for MSME.

### **Regulatory**

One "all India all-purpose" enactment as MSME regulation to be adopted by all stakeholders in MSME system with one window and one annual return compliance filing coupled with significant direct tax incentives and indirect tax exemptions.

### **Funding**

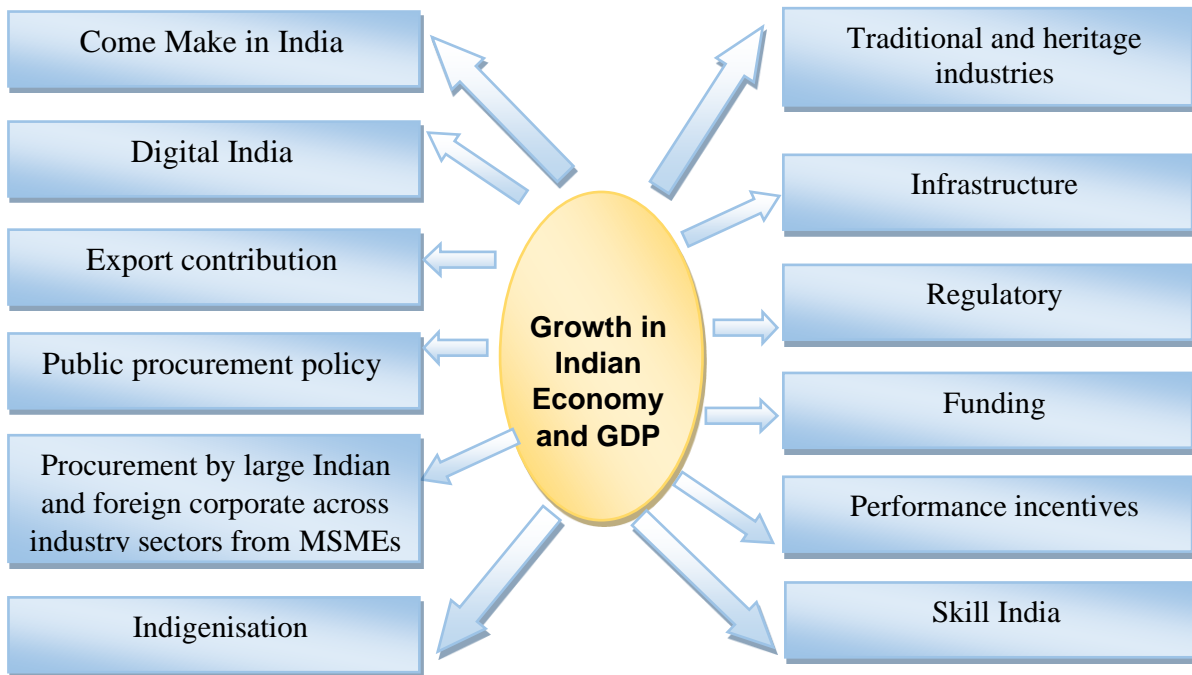
Open environment and incentives for investments by HNWI and funds into MSME business as well incentivize debt funding in MSME segment. Develop MSME equity exchange and "two chance" approach for entrepreneurs, and fast close winding up where necessary.

### **Performance incentives**

Direct incentives in form for direct taxes rebates and set offs, weighted deductions and reliefs in indirect taxes combined with low cost funding and credit access for stakeholders in MSME eco system who make investments in desired areas and achievement of desired growth results in developing MSME funding and infrastructure skills, technology, innovation, global market access, indigenization, public procurement and vendor development, traditional and heritage industry developments.

### **Skill India**

Rewarding MSME for initiatives towards skill development and employment generation, particularly for women and special classes, by way of direct incentives, weighted deductions and reliefs in indirect taxes combined with low cost funding and credit access for stakeholders.

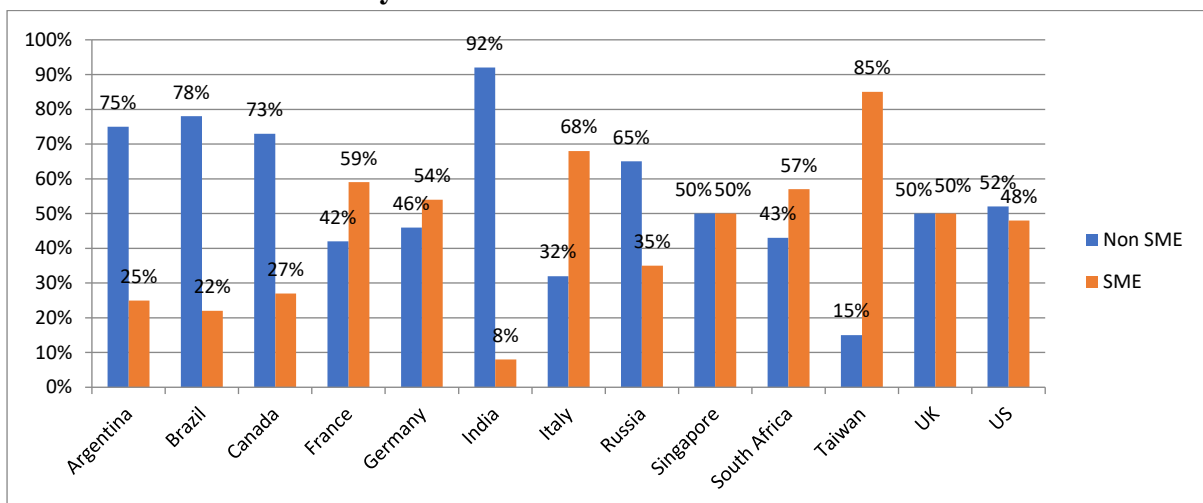


## INDIA GROWTH OPPORTUNITY FOR MSME

### Share of MSME in the economy

There are approximately 46 million Micro, Small and Medium Enterprise sector enterprises across various industries, employing 106 million peoples. Overall, the MSME sector accounts for 45 percent of Indian industrial output and 40 percent of exports. While most of the sector is un-organised (approximately 94 per cent), informal and un-registered, initiatives to have more enterprises registered are well underway. The contribution of MSME segment to the GDP in some of the global economies is in the 25-60 per cent range. MSME in India has the potential to increase the share of contribution to GDP from the current 8 per cent to about 15 per cent by the year 2020.

### Global GDP contribution by MSMEs

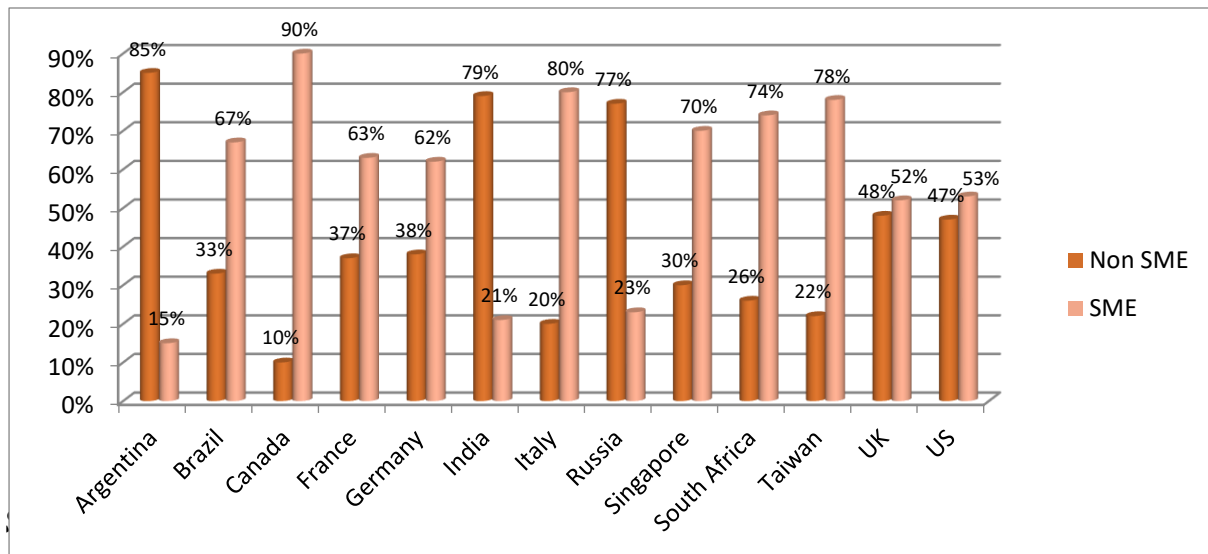


Source: Country Specific MSME Reports, KPMG Data & Estimates

## Employment opportunities

With the increase in MSME contribution to the GDP, there is a potential to increase its contribution to employment to over 50 per cent over the next decade. It is also vital for the informal MSMEs who are currently not registered need to be made part of the formal MSMEs eco system. Growth incentives in the form of privileges and direct benefits for the MSMEs will encourage registration and participation in the growth opportunity. Typically, MSME sector can provide comparatively larger employment opportunities at comparatively lower capital cost especially in the rural and remote areas, by becoming part of the industrial ecosystem and act as ancillary units for large enterprises to support the system in growth.

## Employment generated by MSME as a percentage of overall employment globally



India needs to create 10 to 15 million job opportunities per year over the next decade to provide gainful employment to its population. Current MSME employment is at 28 per cent of the overall employment.

MSMEs can contribute significantly to employment generation and development of the Indian economy. The MSME sector is one of the key drivers for India's transition from an agrarian to an industrialised economy. MSMEs account for a large share of industrial units. The total number of enterprises in MSME sector was 46 million with total employment of 106 millions.

## Few Areas to be focused to strengthen the MSMEs Sector in India as a contribution in the nation's growth

### Technology for efficiency:

India has a vast pool of technical talent with a well developed intellectual infrastructure, the country still lagging behind in the matter of developing and adapting new technologies in the MSME sector. The MSME sector presently needs an effective information system to support and deliver information to different users. Such information systems will be used to provide effective interface between users and computer technology and will also provide information for managers on the day-today operations of the enterprises. Then the course of production has to be cost efficient and should meet quality needs of the consumers. This improvement can come through the use of latest technology.

**Market accessibility:**

MSMEs are required to respond promptly to the evolving marketing needs and innovations. There is an immediate need to be provided better market access facilities in order to sustain and further increase its contribution towards output, employment generation and exports. As the majority of India's MSMEs, especially the small businesses, generate a large amount of their revenue from the local market; they still rely on traditional media like telephone directories and newspapers to reach their customer base

**Lack of Infrastructural facilities:**

Lack of Infrastructural facilities can very much damage to an enterprise's value chain process such as production, consumption and distribution of the products. Common infrastructure projects for MSMEs could be solution for this, MSMEs coming together and sharing the costs of infrastructure, which are otherwise unaffordable for individual or single MSMEs, could benefit from economies of scale, synergy and collective bargaining by collaborating with each other particularly in case of common infrastructure, common facilities, raw material procurement, marketing & transportation of finished goods, testing laboratory, common tooling/ machining, Research & Development etc.

**Mentoring as a great job:**

Trained human resources are made available for monitoring the process and can add value to it, right down the district levels to act as a guide. These resource persons guide in setting up a unit, making it commercially viable, interacting with financial institutions and understanding markets, as well as the impact of globalization with advancements in it. The Small Industry Development Organization now playing a direct promotional role of hand holding, advocacy and facilitation.

**Credit accessibility:**

Credit as a lifeline of business. In this connection, Micro Units Development and Refinance Agency Bank (MUDRA Bank), is a new institution setup by the Central Government for the development of micro units and refinance of MFIs to encourage entrepreneurship in country and to provide the funding to the non corporate small business sector. MUDRA Bank will need two type of product like refinance for the micro units having loan requirement from Rs 50 thousands to 10 lakhs and support of Micro Finance Institutions (MFI) for on landing. MUDRA will refinance to micro business under the scheme of Pradhan Mantri MUDRA Yojana.

**Globalization of trade & commerce:**

The globalization has changed the business environment through WTO agreement. It has therefore become necessary to make aware SMEs about these changes and prepare them for the future. In India, a number of steps have been taken in this view. Apart from setting up a WTO cell in the nodal ministry, 28 awareness workshops were conducted across the country. Workshops have also been held on intellectual property rights and bar coding. Monitoring of imports in specific sectors where SMEs have a significant presence and initiation of anti-dumping action.



### **Government and bank procedures:**

There are procedures like more than 60 central, state and local laws which regulate small businesses in the areas of factory maintenance environment, labour, municipal bye laws, taxation, power etc. These need to maintain more than 100 registers and forms which are unnecessary burden on small units. Rules and regulations must be streamlined if the creative genius of Indian entrepreneurs is to be fully unleashed. Few state governments have started initiatives in this regard. The Central Government has initiated a study to enact a single law for small businesses.

### **A sound exit policy:**

It must be there in case of MSME which will safeguards labour interests. Because, industries too have life cycles like products and there are small business units where bank loans have become bad and non-performing. The first steps in this regard have been taken recently by Reserve Bank of India where by one time settlement of dues as on 31 March, 1997 was allowed. The results have been encouraging.

### **POTENTIALITIES IN MSMEs**

The potentialities that MSMEs sectors are enormous due to the following factors:

- ✓ Skill Development
- ✓ Encouraging young/ first generation entrepreneurs by up scaling
- ✓ Application of E-tools in promotional and regulatory matters for facilitating easy entry.
- ✓ Less Capital Intensive.
- ✓ Strengthening of Institutions – MSME-DIs, EDIs and KVI Institutions
- ✓ Scheme for acquisition and up-gradation of technology
- ✓ Extensive Promotion & Support by Government.
- ✓ Procurement policy for Goods/services from MSEs by the Government
- ✓ Reservation for Exclusive Manufacture by small scale sector.
- ✓ Real time Statistical & Policy Analysis through strengthening of Database
- ✓ Funding - Finance & Subsidies.
- ✓ Enabling global footprints of MSMEs
- ✓ Raw Material Procurement
- ✓ Manpower Training
- ✓ Cluster programme for development of technical & entrepreneurial skills.
- ✓ Developing clusters of excellence
- ✓ Reservation for exclusive purchase by government
- ✓ Due to export growth.
- ✓ Growing in demand in the domestic market size.
- ✓ Operationalization of SME exchanges for enabling access to Equity Finance

## **FUTURE PROSPECTS OF MSMEs**

1. **Employment generation:** There are large opportunities in the field of manufacturing and service rendering of MSME's. In the field of retail and manufacturing sector, MSMEs are generating different and ample amount of employment.
2. **Focus on customer satisfaction:** Primarily, MSMEs manufacturing goods focus on test and preferences, liking and disliking of the consumer. But now a day they produce goods according to the needs or expectations of the customers. So the MSMEs can be more customer satisfaction oriented.
3. **Minimization of regional imbalance:** The MSMEs will utilize the manpower of rural areas so such areas of the nation can equally developed through the running of MSME units in rural areas. So this is helpful to minimize or remove the regional imbalance.
4. **Development of Export:** In the international market, there will be a large demand of Indian product like wooden items, other handmade articles etc. So MSMEs have the potential to improve the export of India.
5. **Attraction of Foreign Investment:** The Indian MSMEs are the growing sectors and their growth rate and return on investment is satisfactory. This sector can attract foreign investment in India, so their growth rate increasing drastically.

### **Strategy Intervention for Revitalization and Growth of MSMEs:**

The new wave MSME should enable the development of a business eco system that enables and continuously support business that are gearing to deliver the right product, the right quality, the right solution and the right service at a competitive price, both in domestic and international markets. Significant changes in economic environment are being heralded in by the WTO. Indian Government is stood on policy that 'promotion and not protection is the solution to the issues of survival and growth'. Hence, while reservation of goods for exclusive production continues, the focus must now be on strengthening competencies. This implies a holistic look at the concerns of industry. The 'Digital India' revolution also provides a great opportunity to promote MSME participation in the Information, Communication and Telecommunication (ICT) sector, in line with the government vision.

Many developed and developing economies have demonstrated that the MSME segment constitutes the backbone for maintaining growth rates as well employment generation rate and provides stability during economic downturns. It is therefore very crucial that as India embarks on a new wave economy, it adopts an MSME opportunity framework that will provide the necessary impetus to seize the opportunities created by:

- Emergence of domestic demand led by significant increases in spending and consumerism;
- Increase in spending in infrastructure and defence sectors;
- Increase in foreign direct investments in existing and emerging businesses in India;
- Foreign companies investing in India for their global market requirements (Make in India); and
- The double digit growth expected in numerous business sectors.

In order to be globally competitive it will be essential for India's entrepreneurial skills to be global in their outlook and adopt innovation, develop world class technologies and to skill the

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nation's favourable age profile of human resources. India will have to develop stronger support in providing an enabling business environment. The business environment should aim to enable greater number of companies to sustain from a start-up stage to the next level of growth and maturity and should nurture these businesses into billion dollar plus enterprises over the next decade.

Interventions should remove the hurdles for growth in future. They must encourage a flawless movement from small to medium to large. The Indian Government, therefore, is working on a new vision for the SSI sector through a flexible approach and a motivated team. The encouragement role of Government now involves new dimensions such as arguing cases before the world trade body or dispute redressal, communicating needs of small enterprises before decision makers and other agencies.

## STEPS TO BE TAKEN

- **Increasing Domestic Manufacturing Capabilities:** The government can play a crucial role in creating domestic manufacturing capabilities by leveraging proposed public procurement and projects.
  - ✓ For example, Mega public projects such as Sagarmala, Bharatmala, industrial corridors, and the Pradhan Mantri Awas Yojana (PMAY) can stimulate domestic manufacturing activities.
  - ✓ This should be accompanied by a simplification of the regulatory process.
- **Cluster Manufacturing:** Efforts should be made to develop self-sufficient clusters of manufacturing competence, with Cluster Administrative Authorities, empowered to provide single window clearances to entrepreneurs and investors.
- **Leveraging Industrial Revolution 4.0:** Disruptive technology, while leading to job losses in traditional areas, also presents new job opportunities.
  - ✓ A greater connect between government-industry-academia is required to identify the changing requirements in manufacturing and prepare an employable workforce.
  - ✓ Also, the Industrial Revolution 4.0 will boost the Industrial supply chains in India.
- **Need to improve Ease of Doing business:** Reforms: India has already taken several steps, due to which ease of doing business in India has improved significantly (India's ranking in **ease of doing business report** has improved from 142 in 2014 to 63 in 2020).
  - ✓ However, still some reforms are needed in regard, especially in the field of land, labour reforms and in enforcing contracts.
- **Making Indian Products to Match Global Standards:** There is a need for harmonizing Indian quality standards with global standards in many sectors.
  - ✓ Lack of harmonization has affected Indian exports and prevented the leveraging of trade agreements adequately.
  - ✓ There is a need to promote **ZED manufacturing (Zero effect- Zero Defect)** as envisaged by **Make in India**.

## CONCLUSION

The sector plays an important role in the economy by contributing to a great extent to national GDP, industrial output, export earnings, regional development, and social stability. The export potential of MSMEs should be improved by providing training to entrepreneurs regarding export procedures, export documentation, market research, negotiation with buyers, foreign standards, foreign demand patterns etc. The MSMEs in India face a tough situation due to extreme competition from large industries due to withdrawal of subsidy, lack of infrastructure, anti dumping policy, challenges on product standardization, total quality management etc. Though Globalization has increased competitiveness in Indian MSMEs to certain extent, still Indian MSMEs are not adequately prepared to compete with the global players. There has been a definite change in attitude of the Govt. from protection to promotion of the MSMEs. The Govt. has taken several policy initiatives but needs to ensure proper co-ordination and implementation of such schemes. The MSMEs must convert the threats of globalization into opportunities through increased productivity, product diversification, supply chain management, Research and Development activities. The MSME sector in India is growing at good pace & even is providing employment opportunities to masses of the people. The contribution of Manufacturing Sector as well as Service Sector of MSMEs is significant to the total GDP of the Country. The Govt. of India has taken number of initiatives & is in the process of gearing up the growth of these Micro, Small & Medium Enterprises in the country. The new wave initiatives consider potential opportunities for creating significant support for the MSME sector to develop over the next decade and facilitate partnering approach by the various stakeholders by way of incentives, rather than compliance, thereby channelizing the much needed resources and infrastructure.

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