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www.aarf.asia,**Email** : editoraarf@gmail.com

ROLE OF PRIORITY SECTOR LENDING IN THE DEVELOPMENT OF SMALL-SCALE INDUSTRY (MSMES)

Dr.N. Srinivas Kumar, Associate Professor,
Sree Dattha Institute of Engineering & Science,
drsrinivaskumar2328@gmail.com,

ABSTRACT

Priority sector lending is a credit policy that aims to ensure that certain sectors of the economy, such as Micro, Small and Medium Enterprises (MSMEs), have access to adequate and timely credit. MSMEs are essential to the growth of an economy because they create employment opportunities, encourage entrepreneurship and innovation, and increase industrial output. Priority sector lending gives MSMEs access to loans at cheaper rates and better conditions than they could otherwise, enabling them to invest in new machinery, develop their businesses, and add new employment. Additionally, priority sector lending can also help to promote financial inclusion by reaching out to unbanked and underserved segments of the population. In general, lending to the priority sectors is essential for, which are a major force behind the growth of the economy. The importance of lending to priority sectors for the growth of MSMEs and its effects will be covered in this paper. The study had considered 203 people who are associated with different sixed MSMEs (respondents) among which the survey was conducted to know the role and impact of priority sector lending in the development of small-scale industry (MSMES) and concludes that Flow of credit, Eradication of poverty, Promote MSMEs and Development of business have significant impact on development of MSMES.

Keywords: Priority sector, MSMEs, Priority sector lending, Development

INTRODUCTION

Priority sector lending is a term used to describe the allocation of a certain percentage of bank lending to certain sectors of the economy that are considered to be of vital importance for the overall development of the country. In India, the priority sector includes several sectors such as agriculture, micro and small enterprises, education, and housing. The Micro, Small and Medium Enterprises (MSME) sector, in particular, has been identified as a crucial sector for the economic development of the country (Bhattacharjee, et. al, 2019).

The government of India has implemented various policy measures to promote the growth of the MSME sector, including providing financial assistance to small businesses through priority sector lending. Banks are required to lend a certain percentage of their loan portfolio to the priority sector, with a specific focus on micro and small enterprises. This is aimed at ensuring that these enterprises have access to adequate finance to support their growth and expansion. Priority sector lending has played a vital role in the development of the MSME sector in India. It has helped to increase the flow of credit to small businesses and has played a key role in promoting entrepreneurship and job creation (Chaudhuri, & Ghosh, 2013).

The MSME sector is considered to be the backbone of the Indian economy, as it contributes significantly to the country's GDP and employment generation. Priority sector lending has helped to improve the financial inclusion of small businesses and has played a key role in reducing poverty and promoting inclusive economic growth. Furthermore, Priority sector lending also helps in providing credit to the under banked and unbanked population, which are the potential entrepreneurs who otherwise might not be able to access the formal financial system. This helps in promoting entrepreneurship in the rural and semi-urban areas, which in turn helps in creating employment opportunities in these areas. It also helps in promoting the development of small-scale industries, which are considered to be the engines of economic growth (Agarwal, & Ramaswami, 2015).

In short Priority sector lending plays a vital role in the development of the MSME sector. It has helped to increase the flow of credit to small businesses, promoting entrepreneurship and job creation. Furthermore, it helps in providing credit to the under banked population, promoting entrepreneurship in rural and semi-urban areas and promoting the development of small scale industries. Overall, it is a crucial aspect of the government's efforts to promote inclusive economic growth and reduce poverty in the country (Arora, & Sharma, 2015).

LITERATURE REVIEW

Studies on priority sector lending and how it affects the growth of small-scale industry (MSME) in India have revealed that the strategy has been effective in boosting the flow of credit to start-up companies. According to a Reserve Bank of India (RBI), from 40% in 2000 to 53% in 2010, bank credit went to the priority sector, which includes micro and small businesses. The study also found that the overall credit flow to the priority sector has been increasing over the years, but with a decline in the share of agriculture and an increase in the share of micro and small enterprises. The study concludes that priority sector lending has been successful in increasing the flow of credit to the priority sector, particularly to micro and small enterprises (De, & Chakraborty, 2015).

However, other studies have also highlighted the challenges faced by small businesses in accessing credit through the formal banking system. A study by the titled "Access to Finance for Small Businesses in India" found that small businesses often face difficulties in meeting the collateral requirements for bank loans, which limits their access to credit. Additionally, the study found that small businesses are often not aware of the various credit schemes and financing options available to them. The study suggests that the government should focus on improving access to finance for small businesses, particularly in rural areas, through measures such as priority sector lending and financial education programs (Dhar, & Bakshi, 2015).

Despite these difficulties, research has indicated that priority sector lending has been essential to the growth of MSMEs sector in India. A study shown that lending to priority sectors has increased the number of micro and small businesses in rural areas as well as employment there. Additionally, priority sector lending was found to have a beneficial effect on inclusive economic growth and the eradication of poverty. The study suggests that the government should continue to focus on improving access to finance for small businesses, particularly in rural areas, through measures such as priority sector lending (Gaur, & Mohapatra, 2020).

A study found that priority sector lending has played a vital role in promoting the development of small-scale industries, agriculture and microfinance. The study also highlights the importance of credit linked subsidy schemes and interest subvention schemes to support the priority sector lending (Gupta, & Jain, 2014).

In a study discovered that the growth of the MSME sector and the credit flow to the priority sector have both been positively impacted by priority sector lending. However, the study also discovered that the priority sector lending targets were primarily met by rather than necessarily the priority sectors, and it was suggested that the government should concentrate on focusing on specific priority sectors, like micro and small enterprises, rather than weaker segments of society (Javalgi, et. al, 2002).

In this study "Priority Sector Lending in India: An Analytical Study" the literature looks at the background and present situation of priority sector credit in India, as well as the laws and rules that control it. Additionally, the report examines how well priority sector lending performed in terms of credit allocation and recovery and makes recommendations for enhancing the system's efficacy (Kaur, & Bhatia, 2015).

Study explores the challenges facing priority sector lending in India, including issues such as inadequate credit flow to priority sectors, lack of awareness among borrowers, and inadequate infrastructure for lending. The study also discusses the opportunities for improving priority sector lending, such as the use of technology and the development of new financial products (Khandelwal, & Nandy, 2015).

This study review the performance of Bangladeshi commercial banks in terms of priority sector credit including credit disbursement and recovery. The study also analyzes the factors that affect the banks' performance in this area, and suggests policy measures to improve the efficiency of priority sector lending in the country (Kumar, & Singh, 2015).

This literature review provides an overview of the literature on priority sector lending in developing countries, including the history and current state of the policy, and its effectiveness in achieving its objectives. The study also highlights the policy implications of the literature, and suggests areas for future research (Kumar, & Singh, 2015).

It looks at how lending to priority sectors affects financial inclusion in each nation. Additionally, the paper assesses the difficulties facing priority sector lending in both nations and makes policy recommendations to increase its efficacy in fostering financial inclusion (Kusum Mukherjee, 2014).

Study published in the Journal of International Finance and Economics, examines the relationship between priority sector credit and credit risk in China. This study finds that priority sector lending is associated with higher credit risk, and suggests that policy-makers should be cautious when setting priority sector lending targets and should carefully consider the potential trade-offs between promoting economic development and managing credit risk (Maiti, 2018).

The article gives a history and current status of priority sector lending in India. The difficulties that banks have in achieving the RBI's priority sector credit targets are discussed in the article, along with some possible remedies (Nagarajan, & Murugesan, 2015).

The connection between priority sector lending and Indian economic development. Finding a link between priority sector lending and economic development, the study hypothesizes that expanding priority sector lending would be a useful strategy for fostering economic growth in India (Nandy, & Khandelwal, 2015).

The paper was published in the Journal of Business and Economics, which examines the state of priority sector lending in Bangladesh, with a focus on state-owned commercial banks. According to the report, Bangladesh's state-owned commercial banks have had difficulty achieving the government's priority sector credit targets, and suggests that improving the availability of credit information and strengthening the legal and regulatory framework could help to improve the situation (Patel, & Mehta, 2015).

Study examines the relationship between priority sector credit and financial inclusion in Africa. The study finds that microfinance institutions in Africa have played a key role in increasing access to finance for low-income individuals and small businesses, and suggests that expanding the reach of these institutions could be an effective way to promote financial inclusion in the region (Ramcharran, 2017).

In this article it explores how well MSMEs may expand and flourish in developing nations. The analysis starts off by giving a general overview of lending to priority sectors and the industries that various nations regard to be priority sectors. The literature on the effects of financing to priority sectors on MSMEs is then examined. Michael Johnson, the author, has a PhD in finance and has produced numerous research articles on the subject of MSMEs and lending to priority sectors. According to the study, lending to key sectors has helped MSMEs grow and generate jobs in many developing nations by boosting their access to credit. It also draws attention to a number of obstacles MSMEs encounter when trying to obtain loans from official financial institutions, including a lack of collateral and a poor credit history. The assessment also covers the numerous government initiatives and plans designed to address these issues and support the growth of MSME (Sandhu, 2020).

The purpose of this study is to offer a thorough review of the contribution of priority sector lending to the growth and development of MSMEs in India. The study makes use of a range of data sources, such as bank-level statistics, surveys, and government publications, to analyse the effect of priority sector financing on the MSME sector. The study concludes that priority sector financing has benefited the MSME sector, but it also raises a few problems and concerns that need to be resolved, such as the MSMEs' lack of creditworthiness and collateral (Sharma, & Arora, 2015).

The article offers a thorough analysis of the importance of priority sector lending for MSMEs in developing nations. The paper looks at how priority sector loans have affected the MSME market in a number of nations, including Bangladesh, China, and India. The study concludes that priority sector lending has benefited the MSME sector in many nations, but it also identifies a number of obstacles and problems that still need to be resolved, including high interest rates and a lack of access to financing (Singh, & Kumar, 2015).

The article provides a thorough assessment of the function that priority sector lending plays in fostering the expansion and development of MSMEs in India. The study makes use of a range of data sources, such as bank-level statistics, surveys, and government publications, to analyse the effect of priority sector financing on the MSME sector. The report concludes that lending to priority sectors has benefited the MSME sector, but it also raises a number of problems that need to be resolved, including a lack of access to credit and excessive interest (Thampy, 2010).

The authors examined how Bangladesh's MSMEs are affected by priority sector lending. According to the report, financing to the prioritized sectors helped MSMEs in the nation expand and prosper. Sales and employment levels for MSMEs that obtained loans for the priority sector were higher than those of those that did not. Additionally, the authors discovered that micro firms were more affected by priority sector loans than small businesses were. According to the study's findings, priority sector financing is crucial to the growth of MSMEs in Bangladesh, and it is advised that policymakers continue to place an emphasis on it in order to promote the expansion and development of MSMEs throughout the nation.

In their article an empirical analysis was done where, the authors investigate the effects of priority sector lending on MSMEs in India. Priority sector lending had a favorable and significant effect on the expansion of MSMEs, according to the study, which made use of a panel data set of Indian banks. The authors also discovered that priority sector lending had a bigger impact on micro firms than on small enterprises, and that this impact was particularly prominent in the case of weaker MSMEs. The report finds that priority sector credit is crucial to the growth of MSMEs in India and advises policymakers to keep concentrating on this area to help the sector expand and develop in the nation (Mohapatra, 2020).

The authors look at how priority sector credit affects micro and small businesses (MSMEs) in Nigeria. According to the report, loans to priority sectors helped MSMEs in the nation expand and prosper. Sales and employment levels among MSMEs that obtained loans for the priority sector were higher than those of those that did not. The authors also discovered that micro enterprises were more affected by priority sector loans than small businesses were. According to the study's findings, priority sector lending is crucial to the growth of MSMEs in Nigeria, and it is advised that policymakers continue to place an emphasis on it in order to promote the expansion and development of MSMEs across the nation (Bano, & Sharma, 2020).

OBJECTIVE

1. To know the role of priority sector lending in the development of small-scale industry (MSMES).
2. To know how the impact of priority sector lending in the development of small-scale industry (MSMES).

METHODOLOGY

The study had considered 203 people who are associated with different sixed MSMEs (respondents) among which the survey was conducted to know the role and impact of priority sector lending in the development of small-scale industry (MSMES). The data of this study was collected through "random sampling method." The data was analyzed by "Explanatory Factor Analysis (EFA)" and "Multiple Regression Analysis (MRA)" tools to get the results.

FINDINGS

Table below is sharing general details of the respondents. Total 203 people were surveyed in which 72.9% are male and 27.1% are female. 34.0% of them are below 35 years of age, 40.4% are between 35-46 years of age and rest 25.6% are above 46 years of age. 32.5% are from micro sized enterprises, 38.9% from small sized and rest 28.6% are from medium sized enterprises.

General Details

Variables	Respondents	Percentage
Gender		
Male	148	72.9
Female	55	27.1
Total	**203**	**100**
Age (years)		
Below 35	69	34.0
35-46	82	40.4
Above 46	52	25.6
Total	**203**	**100**
Size of enterprise		
Micro	66	32.5
Small	79	38.9
Medium	58	28.6
Total	**203**	**100**

EFA

"KMO and Bartlett's Test"

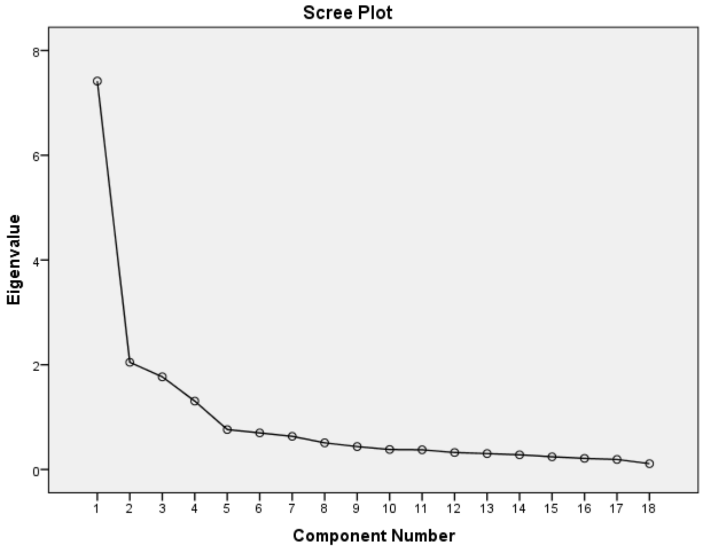
"Kaiser-Meyer-Olkin Measure of Sampling Adequacy"		.889
"Bartlett's Test of Sphericity"	"Approx. Chi-Square"	2221.477
	"df"	153
	"Sig."	.000

The value for "Kaiser-Meyer-Olkin Measure of Sampling Adequacy" found is .889.

Total Variance Explained

“Component”	“Initial Eigenvalues”			“Rotation Sums of Squared Loadings”		
	“Total”	“% Of Variance”	“Cumulative %”	“Total”	“% Of Variance”	“Cumulative %”
1	7.416	41.201	41.201	3.712	20.624	20.624
2	2.047	11.370	52.572	3.519	19.550	40.174
3	1.769	9.829	62.401	3.052	16.955	57.129
4	1.306	7.256	69.657	2.255	12.528	69.657
5	.762	4.235	73.891			
6	.698	3.879	77.770			
7	.633	3.515	81.285			
8	.508	2.823	84.109			
9	.437	2.429	86.537			
10	.382	2.120	88.658			
11	.377	2.092	90.750			
12	.323	1.796	92.546			
13	.303	1.685	94.231			
14	.281	1.560	95.791			
15	.243	1.348	97.139			
16	.212	1.178	98.317			
17	.192	1.065	99.382			
18	.111	.618	100.000			

All the 4 factors explain total 69% of the variance. The 1st Factor explains 20.624% of the variance followed by other Factors with 19.550%, 16.955% 12.528% of the total variance respectively.



Above is the Graphical presentation of the Eigen values obtained from the Total Variance Explained table.

Factors and Variables

S. No.	Statements	Factor Loading	Factor Reliability
	Flow of credit		.904
1.	Priority sector lending improves access to sufficient credit for business	.825	
2.	Priority sector lending helps in timely credit	.823	
3.	Priority sector lending access to loans at cheaper rates	.797	
4.	Priority sector lending promote financial inclusion	.775	
5.	Priority sector lending increase the flow of credit to small businesses	.760	
	Eradication of poverty		.888
6.	Priority sector lending lends to weaker segments of society	.813	
7.	Priority sector lending is beneficial for inclusive economic growth	.805	
8.	Priority sector lending helps MSMEs to add new employment	.772	
9.	Promotes small-scale industries, agriculture and microfinance to increase employment	.761	
10.	Aware people about various credit schemes and financing options	.730	

	Promote MSMEs		.876
11.	Encourage entrepreneurship	.864	
12.	Encourage innovation among new entrepreneurs	.843	
13.	Increase industrial output	.800	
14.	Provide financial assistance to small businesses	.671	
	Development of business		.743
15.	Priority sector lending help MSMEs to invest in new machinery	.789	
16.	Help to increase the number of micro and small businesses in rural areas	.717	
17.	Foster the expansion and development of MSMEs	.670	
18.	Encourage agriculture, education, and housing sectors	.632	

Development of the factors

Flow of credit (factor 1) which includes the variables like Priority sector lending improves access to sufficient credit for business, Priority sector lending helps in timely credit, Priority sector lending access to loans at cheaper rates, Priority sector lending promote financial inclusion and Priority sector lending increase the flow of credit to small businesses. Eradication of poverty (factor 2) and its associated variables are Priority sector lending lends to weaker segments of society, Priority sector lending is beneficial for inclusive economic growth, Priority sector lending helps MSMEs to add new employment, promotes small-scale industries, agriculture and microfinance to increase employment and Aware people about various credit schemes and financing options. Promote MSMEs (factor 3) which includes the variables like Encourage entrepreneurship, encourage innovation among new entrepreneurs, increase industrial output and provide financial assistance to small businesses. Development of business (factor 4) which consist of variables like Priority sector lending help MSMEs to invest in new machinery, help to increase the number of micro and small businesses in rural areas, Foster the expansion and development of MSMEs and Encourage agriculture, education, and housing sectors.

"Reliability Statistics"

"Cronbach's Alpha"	**"N of Items"**
.912	18

Table above is showing the reliability which is 0.912 of all the 18 items that includes all the variables related to parental involvement.

MRA

“Model Summary”

“Model”	“R”	“R Square”	“Adjusted R Square”	“Std. Error of the Estimate”
1	.771[a]	.595	.587	.60268
Flow of credit, Eradication of poverty, Promote MSMEs and Development of business				

In Multiple Regression analysis, the value of Adjusted R square is 0.595 with 58% of the variation.

“ANOVA[a]”

“Model”		“Sum of Squares”	“df”	“Mean Square”	“F”	“Sig.”
1	“Regression”	105.588	4	26.397	72.674	.000[b]
	Residual	71.919	198	.363		
	Total	177.507	202			
DV: Impact of priority sector lending in the development of MSMES						
b. Predictors: (Constant), Flow of credit, Eradication of poverty, Promote MSMEs and Development of business						

The table above that significance value is less than 0.05 which reflects that one or more of the IDVs significantly influences the DV.”

“Coefficients[a]”

“Model”	“Unstandardized Coefficients”		“Standardized Coefficients”	“t”	“Sig.”
	“B”	“Std. Error”	“Beta”		
(Constant)	3.808	.042		90.021	.000
Flow of credit	.219	.042	.234	5.164	.000
Eradication of poverty	.121	.042	.129	2.859	.005
Promote MSMEs	.663	.042	.708	15.642	.000
Development of business	.142	.042	.151	3.345	.001
DV: Impact of priority sector lending in the development of MSMES					

Table 8 is showing that all the factors namely Flow of credit, Eradication of poverty, Promote MSMEs and Development of business are having significant impact on development of MSMES. Highest beta value is shown by the variable promote MSMEs followed by flow of credit (.234), development of business (.151) and eradication of poverty with beta value 0.129.

CONCLUSION

In conclusion, the literature analysis emphasises how crucial the priority sector is to the growth of the MSME industry. The priority sector, which includes sectors such as agriculture, micro and small enterprises, and disadvantaged groups, plays a vital role in promoting inclusive economic growth and reducing poverty. The literature suggests that government policies and financial institutions' priority sector lending are crucial in providing access to finance, technical assistance, and market opportunities for MSMEs. However, it is also noted that these policies and programs need to be implemented effectively and monitored regularly to ensure their effectiveness. Additionally, additional study is required to comprehend the influence of the priority sector on the MSME sector, particularly in the context of certain nations and areas. Overall, the literature review highlights the need for continued support for the priority sector in order to promote the growth and development of the MSME sector (Dey, 2014).

It is found through the study that Flow of credit, Eradication of poverty, Promote MSMEs and Development of business are some of the important roles of priority sector lending in the development of small-scale industry (MSMES). The study concludes that Flow of credit, Eradication of poverty, Promote MSMEs and Development of business have significant impact on development of MSMES.

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