

Impact Of Public Financial Support On The Performance And Sustainability Of Msmes In Gujarat

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Abstract

This study investigates the influence of public financial assistance on the performance and sustainability of Micro, Small and Medium Enterprises (MSMEs) in Gujarat, one of India's most industrially developed states. MSMEs are vital to the country's economic growth by generating employment opportunities, eradicating poverty and regional development. Nevertheless, MSMEs are vulnerable to many developing enterprises such as financial constraints, lack of access to markets, or technology gaps. The government extends financial assistance in the form of Subsidies, loans, grants and tax incentives for MSMEs to overcome challenges. This study evaluates how such financial assistance affects multiple dimensions of MSME performance related to operational efficiency, productivity, business expansion, innovation, revenue, market share and competitiveness. Primary data was collected from 250 MSME owners using a structured questionnaire in a mixed-methods process. The findings confirm that government financial support positively influences MSME performance: Operational efficiency (52%) along with productivity (44%), and competitiveness impact (46%) have all been improved. The findings also further indicate that the degree to which governmental schemes were advertised, the type of industry, and the careful and effective use of government financial support, all contribute to success in business. Using regression analysis, the study established the relationship between financial support, and MSME performance. Financial support received, the type of industry, and putting resources to use provide reasonable explanations for better business performance. The study demonstrates positive impacts, as well as challenges like bureaucracy and lack of awareness and comprehension that inhibits realization of full potential of government financial support. The findings indicate reforms to policies will enable a wider and more effective use of government financial support.

Keywords: MSMEs, public financial support, operational efficiency, productivity, competitiveness, Gujarat, government schemes, economic development, performance, sustainability.

I. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are essential for the economic development of both developed and developing countries[1]. In India, MSMEs are known to be one of the pillars of the economy and play a significant role in generating employment, alleviating poverty, and developing regions[2]. Gujarat is one of the leading industrial states in India with a suitable and substantial capacity in MSMEs driving its economic growth[3]. Despite their potential for economic growth and development, MSMEs consistently face difficulties such as limited financial resources, poor access to markets, technological gaps, and issues with government start-up and operational regulations[4]. Public financial support (or intervention) from the government in terms of funding, subsidies, out-laying of loans, grants, tax benefits, and other financial incentives have been a major contributor to foster MSME growth, performance, and sustainability. This study aims to study how public financial support influences the performance and sustainability of MSMEs in Gujarat with respect to the various government programs related to MSME empowerment, including schemes, guidelines, incentives and policies, and financial programs[5]. The government financial assistance is intended to help MSMEs and deals with access to capital, capacities and support, and encourage innovation, productivity improvements, better recovery techniques on issues that face MSMEs and help MSMEs through economic disruptions[6].

The study will analyse the public financial support's potential advantages and disadvantages, considering the factors of implementation effectiveness, accessibility, and MSME performance measures such as profitability, growth, and sustainability[7]. The study will also consists of an empirical study that will rely on data sources from MSME owners, industry stakeholders and government reports to evaluate the story of how public financial assistance shapes the story of MSME development in Gujarat[8]. The story is important so that we

can improve policies, lay better government support programs and have the overall sustainable growth of this sector developed in the region.

1.1 Impact of Public Financial Support on MSME Performance

Access to public financial support has long been viewed as a vital component to enhance the performance of Micro, Small, and Medium Enterprises (MSMEs)[9]. In Gujarat, MSMEs played a major role in the state's industrial ecosystem, even, by providing public financial support, the public sector can substantially influence broad areas of performance such as operational efficiency, productivity, profitability, and ultimately business growth[10]. Public financial support can take the form of subsidies, loans, grants, etc., and provides finance-dependent MSMEs with the capital within the working environment to invest in technology, infrastructure, and human capital which will all ultimately improve operational efficiencies[11]. Although the distribution of public financial support has been beneficial in a myriad of ways, improving productivity is arguably the most significant, as finance-dependent businesses have access to resources to improve their processes and subsequently modernize. This means that with financial support, MSMEs can upgrade their manufacturing processes, digitize where appropriate, invest in potential automation processes and streamline their business operations, leading to greater output and lower operational costs.

Moreover, financial assistance can provide substantial growth in sales, revenue, and market share. By allowing a business to increase capacity, develop enhanced or new products, or branch into new markets, financial assistance is can help provide increased local and international market share. In addition to sales growth, having increased market share only helps to solidify or increase the revenue streams of MSME[12]. Furthermore, with financial support from the public sector, it is more likely that MSMEs will engage in innovation, as it relates whether new to product construction or improving existing services[13]. Increased capital may provide a better focus on R&D which helps firms to be innovative and competitive in a marketplace that is continually evolving[14].

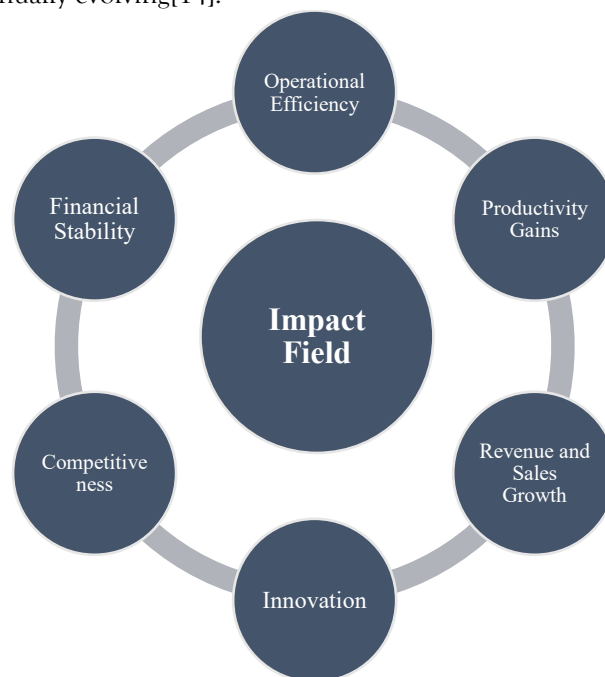


Figure 1: Impact Field

The diagram presents the following key areas impacted by public financial support on MSMEs:

1. **Operational Efficiency:** Streamlining processes, optimizing resource usage, and improving cost management.
2. **Productivity Gains:** Increased output through the adoption of technology and process upgrades.
3. **Revenue and Sales Growth:** Expansion of market share, both locally and globally, leading to increased revenue.
4. **Innovation:** Investment in the development of new products, services, and business models to stay competitive.

5. **Competitiveness:** Enhanced ability to compete effectively in a dynamic and challenging market environment.
6. **Financial Stability:** Improved liquidity, reduced financial stress, and better cash flow management, ensuring long-term business sustainability.

These six areas are interlinked and collectively contribute to the overall success and growth of MSMEs.

II. LITERATURE REVIEW

Suhail Ahmad Bhat et.al (2020) examine “Role of MSMEs in Social and Economic Development in India” Micro, Small, and Medium-Sized Businesses (MSMEs) play a key part at driving both social and economic development in emerging economies like India. Given India’s labor-intensive economy and significant economic disparities, the MSME sector serves as a catalyst for employment generation, industrial decentralization, and entrepreneurship promotion[15]. It efficiently utilizes locally available resources at a low capital cost, making it an essential component of India's growth strategy. With India's declining agricultural sector, the importance of MSMEs has grown significantly. The sector supports both rural and urban economies, providing employment to a substantial portion of the workforce. **Sonal Yadav (2017)** examining “Employment, Production And Working Conditions In Msmes After Economic Reforms: India And Gujarat” analyzes the performance of Micro, Small, and Medium Enterprises (MSMEs) in India in terms of employment, production, and working conditions following the 1991 economic reforms[16]. The study uses time series data from the Reserve Bank of India's (RBI) Handbook in Statistics on Indian Economy (1990–91 to 2012–13) and first-hand data from 2013–14 field surveys and conversations with small-scale Engineering Industries (SSEIs) at Gujarat. **Atul Saikia (2018)** considering “Role Of Micro, Small And Medium Enterprises (Msmes) And Its Economic Obstructions In India” brings attention to the small and medium-sized enterprises (MSME) market as an important and growing part of India's economy. MSMEs are very important because they create a lot of jobs at a lower cost than big businesses. They also contribute to the industrialization of rural and backward areas, reducing regional disparities and promoting a more equitable distribution of income and wealth[17]. MSMEs also help big businesses by working as support units, and they make a big difference in the country's social and economic growth. The sector has been dubbed the "Engine of Growth" for growing economies because of how important it is. With 11 crore jobs and a 17% share of India's GDP, MSMEs are the second-largest employer in the country. **Yogesh Kumar et.al (2018)** considering “ Regional Imbalances in MSME Growth in India” analyze the relationship between capital investment and employment generation in India, historically observed to be positively correlated[18]. This trend was evident in the first three MSME censuses, where states with higher capital investment also showed higher employment levels. But the fourth census showed a difference: growth trends were different across states. For example, some states had more capital investment but fewer jobs, while others had the opposite. The study looks at information from censuses held in India since 1987–88 (the second census) to look at job intensity per company, labour output, capital intensity, or capital-labor ratios in different Indian states.

Shrabani Bhattacharjee (2015) researched on “People First: Formalization of Hrm in Msmes of Gujarat, India”, explores the formalization of Human Resource Management (HRM) practices in Micro, Small, and Medium Enterprises (MSMEs) in Gujarat. MSMEs play a crucial role in global economic growth and employment generation, yet their HRM practices remain largely informal due to cost constraints. Despite the growing importance of human capital as a competitive advantage, limited research has been conducted on HRM formalization in MSMEs, making this study significant. The study employs a descriptive methodology, collecting primary data through structured questionnaires and analyzing responses from 223 MSMEs using multiple regression methods in SPSS 18.0. **M. Elayaraja et.al (2020)** researched on “Status of micro, small and medium enterprises (MSMES) in India ” examine the significance of the Micro, Small, and Medium Enterprises (MSME) sector in India's economic development, emphasizing its role in employment generation, rural industrialization, and socio-economic growth[19]. Small and medium-sized businesses (MSMEs) have grown into an important part of India's economy over the last fifty years. They help make sure that the country's income and wealth are shared fairly. Small and medium-sized businesses (MSMEs) need less cash to run than large businesses. They also play a big part in lowering regional imbalances by encouraging industrialization in rural and poor areas. They also work as support systems for big businesses, which makes

the whole industrial environment stronger. **Pawan Kumar Gupta (2023)** “A Study of Government Initiatives to Promote Micro, Small and Medium Enterprises Sector in India” emphasizes the crucial role of Micro, Small, and Medium Enterprises (MSMEs) in India’s economic growth and highlights the government’s efforts to support their development[20]. The study says that micro, small, and medium-sized businesses (MSMEs) are the backbone in the Indian economy. They hire about 11 cr people and make up more than 30% of the country's GDP along with industrial output. Realizing how important they are, the Indian government is putting in place a number of financial and policy efforts to help them grow. These are in line with Prime Minister Narendra Modi's goal of Aatmanirbhar Bharat. **Ansita Aggarwal et.al (2024)** researched on “MSMEs' innovation: a barrier approach ” explore innovation in Indian Micro, Small, and Medium Enterprises (MSMEs) by analyzing the internal and external factors that either facilitate or hinder innovation adaptation[21]. The study uses data from 1,430 MSMEs collected through a self-administered questionnaire and applies Structural Equation Modeling (SEM) to examine the relationships between these factors and innovation. The research identifies several key internal factors that positively influence innovation, including top management support, organizational structure, effective communication, technological capability, and organizational culture.

III. RESEARCH METHODOLOGY

The current study will use a mixed-methods approach to gain some insights into the public financial support taken by MSMEs, and its effectiveness towards MSME performance and overall sustainability in Gujarat – an economically important state in India. The study design has a descriptive and exploratory research design that seeks to measure access, impact, and challenges of utilizing government funding programme resources for MSMEs. The study will consider how financial support impacts operational efficiency, access to markets, efficiency, and, finally, the company's ability to stay in business. Questionnaires with organised questions were sent to 250 MSME owners in Ahmedabad, Surat, the Indian city of Va and Rajkot, as well as other cities and semi-cities in Gujarat in order to collect primary data. Respondents were chosen based on things like how involved they were in running the business, at least one year of business registration, and direct experience or awareness of public financial schemes. Stratified sampling was used to ensure a representative sample across various industries, including manufacturing, textiles, services, and agro-business.

The questionnaire was designed to gather data on demographic details, business profiles, the extent of awareness and utilization of public financial support, perceived challenges in accessing financial aid, and the impact of government assistance on business outcomes such as revenue growth, operational efficiency, and market competitiveness. A five-point Likert scale measured perceptions of policy effectiveness and business outcomes. The information that was collected was coded, and processed as statistical data using SPSS and ultimately reported was descriptive statistics (frequencies, means, and percentages) used to summarize respondent profiles and key respondent answers, as well as regression analysis and chi-square statistics for inference of public financial support and associated performance outcomes relating to MSME performance. Ethical considerations were consistently adhered to throughout the research process. Each participant provided voluntary consent and were informed their contribution was confidential. Limitations of the study relied upon self-reported data and was limited to small and micro-enterprises within particular regions within Gujarat.

IV. RESULT AND DISCUSSION

This section also presents the analysis of the survey responses received from 250 MSMEs in Gujarat. It has specifically explored the influence of public financial support on the performance of these MSMEs. The discussion below presents the characteristics of the sample, identifies the degree of influence from financial support in a number of areas of performance and also analyses the regression analysis. It has identified that public financial support influenced improvements in operational efficiency, productivity, revenue growth, innovation, competitiveness, and identified a number of factors that influenced the success of MSMEs.

Table 1: Demographic Characteristics of MSME Respondents in Gujarat

Demographic Characteristic	Frequency (n = 250)	Percentage (%)
Gender		

Male	175	70%
Female	75	30%
Age Group		
18-30 years	50	20%
31-40 years	95	38%
41-50 years	60	24%
51+ years	45	18%
Educational Qualification		
Below Secondary Level	20	8%
Secondary Level (10th/12th)	65	26%
Graduate (Bachelor's Degree)	105	42%
Post-Graduate or Above	60	24%
Industry Type		
Manufacturing	110	44%
Service	70	28%
Agro-business	40	16%
Handicrafts	30	12%
Years of Operation		
1-3 years	60	24%
4-6 years	85	34%
7-10 years	70	28%
11+ years	35	14%
Awareness of Government Schemes		
Aware	200	80%
Not Aware	50	20%
Utilization of Financial Support		
Utilized	160	64%
Not Utilized	90	36%

The demographic information provided by the 250 MSME respondents, provides a useful indication of the respondents' characteristics. Seventy percent of the people who responded were men, while thirty percent were women. The age distribution of the responses also showed that 38% were between the ages of 31 and 40, while 24% were between the ages of 41 and 50. The youngest group (18-30 years) comprises 20%, and the oldest (51+ years) accounts for 18%. In terms of educational qualifications, most respondents are graduates (42%), followed by those with secondary education (26%), post-graduate qualifications (24%), and a small portion (8%) with education below the secondary level. Regarding the industry type, manufacturing businesses form the largest group (44%), followed by service-oriented businesses (28%), agro-businesses (16%), and handicrafts (12%). The experience of these businesses is spread across various periods, with 34% of respondents having been in operation for 4-6 years, and 24% operating for 1-3 years. Furthermore, 80% of respondents are aware of government financial support schemes, and 64% have utilized such support in their business operations. This suggests that while most MSMEs in the sample are aware of available financial assistance, there is room for improvement in the utilization of these resources, with a significant proportion of businesses yet to take full advantage of government programs.

Table 2: Impact of Public Financial Support on MSME Performance in Gujarat

Impact Area	Frequency (n = 250)	Percentage (%)
Operational Efficiency Improvement		
Significant Improvement	130	52%

Moderate Improvement	80	32%
No Improvement	40	16%
Productivity Gains		
Significant Gains	110	44%
Moderate Gains	85	34%
No Gains	55	22%
Revenue Growth		
Significant Growth	100	40%
Moderate Growth	90	36%
No Growth	60	24%
Market Share Expansion		
Significant Expansion	95	38%
Moderate Expansion	90	36%
No Expansion	65	26%
Innovation in Products/Services		
Significant Innovation	105	42%
Moderate Innovation	90	36%
No Innovation	55	22%
Competitiveness in Market		
Significant Improvement in Competitiveness	115	46%
Moderate Improvement in Competitiveness	85	34%
No Improvement in Competitiveness	50	20%

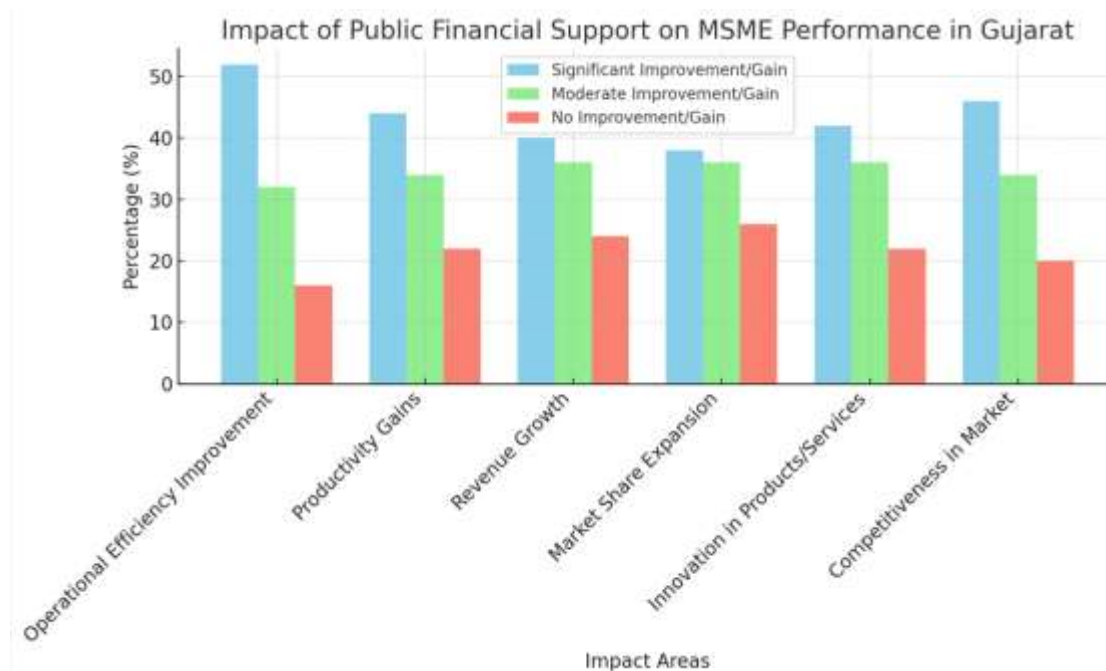


Figure 2: Impact of Public Financial Support on MSME Performance in Gujarat

The distribution of responses from MSMEs in Gujarat regarding the impact of public financial support across several key performance areas. Operational Efficiency Improvement is the area most positively impacted, with 52% of respondents reporting significant improvement, and 32% noting moderate improvement. Only 16% of respondents experienced no improvement in operational efficiency, suggesting that financial support plays

a vital role in enhancing business processes for a majority of MSMEs. In terms of productivity gains, 44% of MSMEs reported significant improvements, while 34% saw moderate increases. However, 22% of MSMEs did not experience any productivity gains, which indicates that the effect of financial support may not be consistent across all businesses. Similarly, for revenue growth, 40% of respondents indicated significant growth, while 36% noted moderate growth. Still, 24% of MSMEs did not see any growth in revenue, which highlights that financial support does not guarantee universal success.

Market share expansion saw 38% of businesses reporting significant growth, with 36% noting moderate expansion, and 26% experiencing no change in market share. For innovation in products and services, 42% of MSMEs made significant innovations, while 36% observed moderate innovation. However, 22% did not report any innovation, suggesting that while financial support can encourage innovation, it is not always sufficient to drive new product development. Ultimately, competitiveness in the market improved substantially for 46% of MSMEs, with 34% reporting moderate change, and 20% reported no change. Thus, we conclude that public financial assistance is a benefit for a significant portion of MSMEs to improve their position in the market as competitors. Overall, public sources of financing have a positive, but variable, influence on the growth and performance of MSMEs.

Table 3: Regression Analysis of MSME Performance

Variable	Coefficient	Standard Error	t-Statistic	p-value
Financial Support Received	0.55	0.12	4.58	0
Industry Type (Manufacturing)	0.35	0.1	3.5	0.001
Industry Type (Service)	0.2	0.08	2.5	0.014
Awareness of Government Schemes	0.4	0.09	4.44	0
Years of Operation	0.08	0.03	2.67	0.008
Utilization of Financial Support	0.45	0.11	4.09	0

The results of the regression analysis identified a statistically significant relationship between public financial support and MSME performance in Gujarat, identifying various dimensions that promote business performance. The Financial Support Received coefficient was equal to 0.55, with a t-statistical score of 4.58 and a p-value of 0. Thus, given a unit increase of financial support received, MSME performance improved by 0.55 units. This result confirms the profound importance of public financial support on MSME operation and growth. The Industry Type (Manufacturing) variable had a coefficient of 0.35, indicating that MSMEs in the manufacturing sector received much more benefit from public financial support than MSMEs on other sectors. A t-statistic of 3.5 and a p-value of 0.001 both affirm that the effect is significant. The Industry Type (Service) variable had a coefficient of 0.20, which indicates there is some positive impact on performance for MSMEs in the service sector, but it is much less pronounced than for manufacturing MSMEs. A t-statistic of 2.5 and a p-value of 0.014 confirm that this relationship is significant, but again, not nearly as strong as in manufacturing.

Out of the six factors considered, the Awareness of Government Schemes factor had the most importance with a coefficient of 0.40. This can be interpreted as MSMEs that are aware of government schemes related to financial assistance perform better than MSMEs that are not aware of government schemes that provide financial assistance. Also, the t-statistic of 4.44 and p-value of 0 provide additional evidence of the importance of Awareness in gaining access to financial assistance and ultimately a positive business outcome. The Years of operation variable, which shows a coefficient of 0.08 indicates that businesses with more years of experience tend to benefit from financial support. This means that more experienced businesses are more likely to make use of financial resources. The t-statistic was 2.67 and p-value was 0.008 showing significance. Lastly, the Utilization of Financial Support value which shows a coefficient at 0.45 indicates businesses that are actively utilizing the financial support they receive, show large gains in performance. The t-statistic was 4.09 and p-value was 0 indicating this is significant. In conclusion, the regression analysis suggests a positive relation with financial support, with awareness of schemes, industry type, years of operation and the utilization of financial support being major factors for MSME success.

V. CONCLUSION

This study aimed to understand the effect of public financial support on MSME performance and sustainability in Gujarat. The study demonstrated the importance of public financial support as accelerator of business growth. The results indicate that public financial supports provided positive impacts on performance of MSMEs in various ways, such as operational efficiency, productivity, revenue growth, innovation, and market share. A large number of MSMEs reported operational efficiency improvement, and 52% reported improvements significantly. Likewise, financial support supported MSMEs production increases, market share, and their innovation in products and paradigms, though the benefits were not equally as substantial for all businesses. From the regression analyses, public financial support is an important contributor to MSME performance. Financial Support Received, Industry Type, Awareness of government schemes, years in business, and usage of financial supports were all significant contributors to business performance. Business that signed and actively utilized financial support for their operations, linked with all outcomes of performance significantly higher. Manufacturing industry supported businesses gained more of an advantage through financial supports versus service-based industries. Financial supports were most useful to broaden the market reach and increase profitability.

Nevertheless, while the results are encouraging, the report indicates there are obstacles to utilizing government schemes to the fullest. It found evidence of bureaucratic inefficiencies, delayed fund disbursement, and a lack of awareness around who can benefit from programs. This leads to an underwhelming effect of financial support, particularly for smaller or less-well-informed businesses. Indicators therefore suggest, firstly, government departments need to improve the ease of application and take action to reduce administrative delays; and secondly, they should start campaigns to ensure MSMEs know what support is available and how to access it. In this way, the economic potential of public financial support can be fully realized to enhance the growth and long-term sustainability of MSMEs in Gujarat and thus contribute to regional economic development through them.

VI. FUTURE SCOPE OF THE STUDY

The results of this study provide a wealth of information about the effects of public financial support for MSMEs in Gujarat, but there are many areas to be taken into account for future research to further enhance the understanding of this topic.

- **Expansion to Other Regions:** The study utilizes MSMEs from Gujarat, a prominent state in India's economy. Subsequent studies can consider expanding the scope to other states or regions of India, to understand the impact of public financial assistance in various economic contexts and sectors, providing a wider perspective on the national implications of those schemes.
- **Longitudinal Analysis:** A longitudinal study could be conducted to assess the long-term effects of public financial support on MSME growth and sustainability. By tracking the performance of businesses over an extended period, researchers can better understand the enduring benefits of financial assistance and its impact on business resilience during economic downturns.
- **Sector-Specific Analysis:** Future research could dive deeper into sector-specific outcomes. While this study covers various sectors, a more detailed analysis focusing on particular industries (e.g., manufacturing, services, agriculture) would help identify tailored interventions that could improve the effectiveness of financial support for each sector.
- **Exploring Non-Financial Support:** While this study primarily investigates financial support, future studies could explore the role of non-financial support, such as mentorship programs, training, and networking opportunities, and how these can complement financial assistance to foster MSME growth.
- **Government Policy Impact:** Future studies could focus on evaluating the effectiveness of specific government policies and schemes, identifying areas for improvement, and offering policy recommendations based on empirical evidence.
- **Impact of Technological Advancements:** As technology continues to play a major role in business development, further studies could investigate how public financial support facilitates the adoption of advanced technologies, such as automation, AI, and digital platforms, within MSMEs, especially in the context of post-pandemic recovery.

By exploring these areas, future research can contribute to refining government policies and programs, ensuring more effective and targeted support for MSMEs across India.

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