

## **Navigating the Obstacles: A Systematic Review of Challenges Faced by MSMEs in India**

**Dr. Archana Singh<sup>1</sup> Nisha Sharma<sup>2</sup>**

1. Assistant Professor, Department of Commerce and Business Administration, University of Allahabad.
2. Research Scholar, Department of Commerce and Business Administration, University of Allahabad.

### **ABSTRACT:**

MSME has a significant role to play in Indian economy. It consists of approximately 63.3 million MSME units across the country. These units contribute not just to manufacturing and service activities but also in employment generation, GDP and export of the country but sadly there are many challenges that MSME in India has to face across various levels. Challenges such as limited transportation and communication networks, inadequate technological advancements, insufficient infrastructure, lack of financial resources, deficiency in managerial skills, and a lack of awareness regarding quality standards, among others. This paper aims to consolidate the efforts made by various researchers who have attempted to predict the challenges faced by MSMEs. It presents a compilation of literature reviews focusing on the challenges of MSMEs, making it a valuable resource for future researchers seeking relevant literature in one comprehensive document.

### **Introduction:**

Former Indian Finance Minister and Prime Minister Dr Manmohan Singh has rightly remarked, "We cannot depend only on a few large production houses and capitalists for driving out industrialization process." MSMEs are considered as a desirable alternative for industrial expansion due to their labour-intensive nature and wider regional distribution. (Dasgupta).

The Micro, Small, and Medium Enterprises (MSME) sector, formerly known as the SSI sector, made a significant contribution to the growth of the economy of India. A comprehensive legislative framework was long-needed by entrepreneurs and small business owners, and this need led to the creation of the Micro, Small and Medium Enterprises Development (MSMED), Act 2006.

The definition of MSME varies from country to country, with different countries using different criteria to determine it. In some countries, MSME classification is based on the value of assets, while in others, employment is used as a parameter. In India, the classification criteria for MSMEs in manufacturing and service units are as follows:

1. Micro enterprises: This category includes businesses where the investment in plant and machinery is Rs 1 crore or less and the turnover is up to Rs 5 crore.
2. Small enterprises: Businesses fall into this category if their investment in plant and machinery is 10 crore or less but not less than 1 crore, and their turnover is less than Rs 50 crore.
3. Medium enterprises: This category comprises businesses with an investment in plant and machinery that goes beyond Rs 10 crore but does not exceed Rs 50 crore, and their turnover does not exceed Rs 250 crore. (**MSME, 2023**)

In the fast growth of India, contribution of MSME is around 6.11% to the GDP through manufacturing activities and 24.63% through service activities. Moreover, MSMEs provide employment to about 124 million individuals. In terms of exports, they contribute approximately 45% of the total exports in India.

Despite playing such a crucial role in the country's economy, the MSME sector encounters various challenges at different levels. Some of the major challenges faced by MSMEs include limited transportation and communication networks, inadequate technological advancements, insufficient infrastructure, lack of financial resources, deficiency in managerial skills, and a lack of awareness regarding quality standards, among others. One significant challenge that MSMEs predominantly face is financial constraints.

As per the International Finance Corporation (IFC), the total requirement for debt and equity financing in the MSME sector is estimated to be INR 87.7 trillion. Despite an increase in financing options for MSMEs in recent years, there remains a significant credit gap of INR 25.8 trillion that needs to be addressed. Furthermore, MSMEs lack sufficient knowledge and understanding of financial matters.

Numerous researchers have explored the indicators and symptoms of challenges of MSME as well as suggestions to overcome such challenges. This paper encompasses several studies that delve into diverse facets of various challenges of MSME.

S.N.	Year	Author Name	Title of the research	Description
1.	2004	Ricardo N. Bebczuk	What determines the access to credit by SMEs in Argentina?	The study stated that bank prefer to give credit irrespective of the availability of credit if the loan is having short maturity period and offered at high interest rate so the essential determinant factor of credit availability is not the collateral but the rate of interest and period of maturity.
2.	2005	M.H. Bala Subrahmanyam	Small-scale industries in India in the globalization era: performance and prospects	Studied the performance of SSI in the globalisation era and before globalisation era. The comparison is made on the factor like GDP, employment generation, number of newly setup SSI, export of SSI. The result concluded that in the period of globalization, the sector faced several challenges for its sustainability and growth. Various SSI closed or curtailed the level of operation significantly due to globalisation. Most of them shut up due to poor infrastructure and ambiguity in orders from PSUs.
3.	2008	Rajdeep Sengupta And Craig P. Aubuchon	The microfinance revolution: an overview	The paper talks about the revolution of microfinance which helped the small enterprises and rural people to get loan on easy terms and conditions with less compliances and how this microfinance helped Bangladesh in reducing its poverty level. The author has given the example of Grameen bank, founded by Nobel prize awardee Muhammad Yunus in Bangladesh.
4.	2009	Hotniar Siringoringo, Prihandoko, Dharma Tintri, Anacostia Kowanda	Problems faced by small and medium business in exporting products	The author studied MSME that involves in export business and the challenges they face while exporting products. The challenges identified by the study includes lengthy documentation process of exporting, export barriers imposed by other countries, communication barrier, barrier in entering international market, multiple fees involved, long time involved in transportation of products, lack of proper knowledge of international market, lengthy administrative process and many more.

<b>5.</b>	<b>2009</b>	<b>Shambhu Ghatak</b>	<b>Micro, Small and Medium enterprises (MSMEs) in India: an appraisal</b>	<p>This paper highlighted the role of policy environment for promoting MSME that changed the way of doing business for MSME by focusing more on ‘export orientation’ instead of ‘protectionism’ during pre-1990s. It found out the truth that the contribution of MSME in overall industrial production has significantly fallen down from 39.74% in 1999-20 to 38.57% in 2006-07. But in GDP, the contribution mse sector has taken a shoot from 5.86% in 1999-20 to 5.94% in 2006-07. Paper also mentioned few policies of govt. That promoted the MSME sector in India.</p> <p>Karwa committee report, one of the earliest actions taken in the wellbeing of MSME, recommended a protective environment for the growth of small industries in India. Reservation of few items exclusively manufactured by MSME sector is recommended in industrial (development &amp; regulation) act, 1951.</p>
<b>6.</b>	<b>2009</b>	<b>Sonia, Dr. Rajeev Kansal</b>	<b>Globalization and its impact on small scale industries in India</b>	<p>The paper has studied small industries performance between 1973-2007 to check the impact of globalisation on the performance of small enterprises. It came to the conclusion that globalisation has impacted the small-scale industries negatively and has given birth to an uneven competition between large enterprises and small enterprises.</p>
<b>7.</b>	<b>2013</b>	<b>Srinivas Kt</b>	<b>Role of micro, small and medium enterprises in inclusive growth</b>	<p>The study reveals that there have been major policy changes at national and state level to consolidate and emerge the MSME sector over the last few years. The paper emphasized the need to gaze upon the essential requirements for setting up of MSME and their good functioning.</p>

8.	2013	<b>Kepha Osoro, Abel Mokoro, Douglas Nyamongo, James Areba</b>	<b>Constraints facing women entrepreneurs in Kenya: a case study of micro and small enterprises in Kisii county</b>	The study investigated the reasons of deteriorating performance of MSME run by women entrepreneurs, hardships that women entrepreneur faces on individual level and constraints that affect the performance of enterprises lead by women in western part of Kenya. The main constraints that study identified were- lack of finance, collateral for finance and legal constraints.
9.	2014	<b>Dr.S.Maheshwari</b>	<b>Role of MSMEs in economic development</b>	This paper considered MSME as the spine of Indian economy that has overcome stiff competition in post liberalization era by contributed significantly in GDP of the country. India has always considered MSME in high priority and has made policies and schemes for it time to time.
10.	2014	<b>Sanjeeb Kumar Dey</b>	<b>MSMEs in India: it's growth and prospects</b>	Highlighted various issues and challenges that MSME generally go through with. The paper suggested to set up a number of factoring companies to leverage higher credit from institutional channels. RBI may come up with an announcement to revise the OTS scheme for SMEs where NPA category is formulated under which MSME would be classified. MSME should have access to venture capital fund that should be treated as primary sector lending. Intensive support is to be provided for the innovative and growing sector of nano-tech, bio-tech, civil aviation, defence, aero-space and internal security etc.
11.	2014	<b>Anis Ali, Firoz Husain</b>	<b>MSME's in India: problems, solutions and prospectus in present scenario</b>	The study insisted upon the essence of mutual change in technology among different types of MSMEs in India in order to take competitive advantage, grow fast and sustain in market for longer period of time. The study further suggested to form a panel of consultants that can guide the MSME for effective transfer of available technologies, conducting training and development programs by MSME ministry and relaxation in labour

				laws and red tapis to avoid inconvenience in compliance.
12.	2014	Ramon Arthur Ferry Tumiwa, Made Sudarma , Ubud Salim, Djumahir	Banking regulation role as moderation the effect of risk management on capital structure decisions (study at people credit bank in north sulawesi and gorontalo provinces)	The paper examined the role of risk management in capital structure decision and the role of following the banking laws and regulations in risk management moderation on decision of capital structure. The result of the study found out that following the banking laws and regulation does not moderate role of risk management in capital structure decision.
13.	2016	Dr. A. S. Shiralashetti	Prospects and problems of MSMEs in India- a study	Paper highlighted the worldwide significance of MSME remain in driving sustainable economic growth while fostering equitable regional development. It observed a significant hike of upto 3 times approx. In the span of 10 years, however, the growth in 2005-06 was not so significant but in 2006-07 again the growth was tremendous. It insisted upon empowering MSME sector by educating them in various ways so that they can ensure the rightful and optimum utilisation of all resources including human and economic resources. MSME are in great need to get introduced with the latest development and technology taking place globally.
14.	2016	Surekha Rana, Vibha(Rana & Vibha, 2016)	Financing in MSMEs- the major issues	The findings of this research reveal that MSME sector in India is facing so many challenges out of which inability to sell their product in domestic and international market is one. The study suggests that MSME in India needs to bring new technology in practise and emphasise more on innovative strategies. On the other hand financial sector in India needs to

				liberalise their funding compliances to promote the establishment and growth of this sector.
15.	2017	Neha Singh, Dr. Sneh P. Daniel	MSME sector: challenges and opportunities	Provided an insight upon various challenges and opportunities for MSME sector and given few basic suggestions to overcome those challenges. One among them is for banks and financial institutions to take proper initiative in the MSME sector.
16.	2017	Vinay Kumar	An analysis of growth of MSMEs in India and their contribution in employment and GDP of the country	The study depicts that the government is making various integration and tie up agreements with NGOs, universities, and various agencies to ensure the proper understanding and enforcement of government policies to establish and ensure the smooth operation of MSMEs.
17.	2017	Rajahusain Nadaf, Dr A M Kadakol	A study of major problems, prospects and performance aspects of MSME's in India	Currently, Indian MSMEs are confronted with various challenges at different stages. The owners of these MSMEs lack innovation and possess limited entrepreneurial skills. Regrettably, the government has not implemented satisfactory training or skill development schemes. The issue of unawareness regarding technological advancements can be addressed through the implementation of effective training and skill development programs. It is crucial to provide low-cost credit options to support the MSMEs. Additionally, there is a need to relax the rules and regulations pertaining to labour laws. A panel of experts should be established to evaluate the status and requirements of MSMEs. Despite the existing challenges, the future of the MSME sector in

				India appears promising, with the potential to contribute to economic growth.
<b>18.</b>	<b>2018</b>	<b>R. Vijayalakshmi &amp; P. Mansa</b>	<b>An analysis of employment generation in khadi industry and village industry</b>	Studied the khadi and village industries commission, its features and social objectives and possible scope of employment generation in the same sector.
<b>19.</b>	<b>2018</b>	<b>Priyadarshani Zanjurne</b>	<b>Growth and future prospects of MSME in India</b>	The paper analysed few things- the state of MSME in India, per year growth of MSME, problem being faced by MSME and the future prospects of MSME. MSMEs are said to reduce regional imbalance, focuses on customer satisfaction, generate good amount of employment in a country, attract foreign investment and develop good export outside.
<b>20.</b>	<b>2018</b>	<b>Varsha Gupta, Dr J S Saini, Dr Sanjeev Chaddha</b>	<b>MSME financing: growth and challenges</b>	This research paper primarily focuses on examining and evaluating the contribution of the MSME sector in India, with a specific emphasis on the state of Himachal Pradesh. The paper provides a detailed description of the challenges faced by MSMEs in the selected districts of Himachal Pradesh. Various tools, such as ratio analysis, one-way anova, chi-square tests, and factor analysis, were employed to analyze the collected data and draw logical conclusions. The study concludes that the insufficient financing provided by banks, high collateral requirements, and cumbersome processes are the three primary factors impeding the growth of MSMEs in Himachal Pradesh.

<b>21.</b>	<b>2018</b>	<b>Monica Gupta, Dr. Shashi Shekhar, Dr. Kavita Aggarwal</b>	<b>SME finance</b>	This paper focuses on different function of business finance market where the capital to different firms is supplied, acquired, and priced. It also studied various ways of supplying capital to business and the impact on how strengthening SME can reduce debt gap in the country.
<b>22.</b>	<b>2019</b>	<b>B. Raja Mannar</b>	<b>Medium, small and micro enterprises: the Indian perspective</b>	The MSME sector has considerable potential and opportunities to accelerate industrial growth in our developing economy. It is strategically poised to bolster national initiatives like 'Make in India'. This sector has demonstrated enough resilience to sustain itself by leveraging traditional skills, expertise, and incorporating new technologies, capital, and innovative marketing strategies. It is crucial to develop suitable strategies that foster an enabling ecosystem, allowing these enterprises to access the benefits designed for their growth within a formal and supportive environment. Additionally, these strategies should equip them to tackle emerging challenges in a globally competitive environment.
<b>23.</b>	<b>2020</b>	<b>Elayaraj, Vijai</b>	<b>Status of micro, small and medium enterprises (MSMEs) in India</b>	Stated the present status of MSME in India and the credit facilities provided by banks to MSMEs. In India, Uttar Pradesh is the state where maximum number of MSMEs are working. The paper also proved to show the growing trend of banks providing credit facilities to MSMEs since 2005.
<b>24.</b>	<b>2020</b>	<b>V. Rajalakshmi &amp; R. Revathi</b>	<b>A study on challenges of micro, small and medium enterprises in economic growth</b>	This research examines definition and obstacles encountered by MSMEs is conducted. This research concentrates on gathering data from diverse industries and enterprises. It is recommended that the government stimulates MSMEs through the provision of both financial and technological assistance. The evaluation assesses the advancements in the MSME sector and resolves issues



				to drive economic growth forward.
25.	2020	Rajamani Ka, Nirmal Raj A	Finance for micro, small and medium enterprises (MSMEs) – a conceptual framework	The primary emphasis of this study revolves around the financial challenges encountered by MSMEs throughout their lifecycle. Existing literature review pertaining to the financial obstacles and lifecycle of MSMEs lends support to the proposed framework. The examination of other important factors such as firm attributes and financing decisions, along with their influence on MSMEs' ability to access finance, is also supported by the literature review. Moreover, the conceptual framework developed in this study is anticipated to be beneficial for policymakers in crafting MSME policies, as well as for academics in setting an agenda for future empirical research.
26.	2021	Rejitha Ranjan	Financing of MSME - a study on factors that impact preference of funding by private investors	The research investigates the crucial factors that angel investors take into account when making investments in micro, small, and medium enterprises (MSMEs) units. The study identifies the following as the primary factors that influence investors to invest: the sector in which the MSME operates, the annual rate of return, and the return on investment. The research provides insights into the preferred valuation method employed by private investors to assess the value of these MSMEs.

### Challenges and Opportunities:

A wide range of factors, including firm characteristics, financial issues, financing decisions, business features, the skills and expertise of the entrepreneurs, etc., can contribute to the hurdles that MSMEs face when seeking to obtain financing. Other reasons could include insufficient financial issues and services, holes in the law, or a lack of knowledge on the part of MSMEs and banks. The reason why banks steer clear of financing start-ups and very young businesses is that they usually don't have enough collateral from businesses whose operations have the potential to yield huge returns at a significant risk of loss. (Beck et al., 2011)

There are two main causes for the SMEs' restricted access to financing, the absence of a thorough credit score, and challenging loan application filing procedure. In India, credit ratings are used by banks and other lenders to assess an applicant's creditworthiness. The majority of borrowers are denied loans because they do not meet the requirements for eligibility. **(M. Gupta, 2018)**

Micro, small, and medium-sized enterprises (MSMEs) are regarded as the foundation of the Indian economy because they create jobs and boost the country's GDP. By raising money from private investors, who are worried about their money, the entrepreneur not only receives finance but also contributes to the growth of the company. Few MSME units are supported by individual investors. For the business to be sustainable and grow, the advice given by the private investors is crucial, especially in cases where the entrepreneur lacks experience. Additionally, early-stage investors contribute to the business's existence by adhering to regulations and raising awareness of social responsibility. The majority of early-stage investors adhere to ESG (Economic, Social, and Governance) goals when making investments, which helps the unit last longer. Working together with a private investor to run the firm enables them to achieve their goals and grow, develop, and contribute more effectively to the economy. **(Rajan, 2021)**

This study examines the main problems with MSMEs funding in the Indian setting. These include the asymmetry of information that banks must deal with, the effectiveness of policies like credit scoring for SMEs, and whether or not transaction lending would be sufficient to address the information problems or if lending would need to be contingent on a relationship with the SME. If a bank's origin and size have an impact on whether loans are available to SMEs. The author also discusses the significance of credit appraisal and risk assessment procedures in the current banking environment and the part banks may play in the growth of India's MSME industry. **(Thampy, 2010)**

A study looked at the issues facing MSMEs in the Pathankot region. They looked at how banks in the Pathankot area might continue to finance MSMEs and came up with the necessary financing plans to expand the loan portfolio of MSMEs, which would benefit the banks and the nation as a whole. After secondary data from Banks Performa Reports, Annual Returns, and Annual Credit Plans were analyzed, it became clear that the banks in Pathankot center have a lot of room to grow when it comes to providing MSMEs with intense financing. The data shows that the center's current CD Ratio is 58.71%, which is below the required 60% national average, and that the percentage of SMEs in total advances is 31.58%. These numbers need to be raised to at least 50%. **(Shankar, 2012)**

The majority of financial institutions are hesitant to lend money to MSMEs because of the degree of risk involved in doing so, which results in high interest rates for bank loans. Therefore, research into the impact of financial performance and access to financing is required. The conceptual model put forth in this study aims to close this gap by examining the impact that financial accessibility has on the financial performance of MSMEs in India at various stages of their life cycle.

### **Conclusion:**

Above is the overview of the challenges encountered by Micro, Small, and Medium Enterprises (MSMEs) in India in a comprehensive manner.

Based on the reviewed literature, the challenges identified in the paper includes- limited transportation and communication networks, inadequate technological advancements, insufficient infrastructure, lack of financial resources, deficiency in managerial skills, and a lack of awareness regarding quality standards, among others. Out of which, the most significant challenge faced by MSMEs is the lack of adequate financial resources, with a considerable credit gap that needs to be addressed.

The paper has provided insights from various studies conducted by researchers, focusing on different aspects of the challenges faced by MSME and these studies emphasized the need for policy interventions, training and skill development programs, and access to finance to support the growth and sustainability of the MSME sector. The research also highlights the importance of embracing innovation and adopting new technologies to stay competitive in the market.

While MSMEs in India have a number of challenges, they have a lot of potential to spur economic growth, especially with the right policies and supportive ecosystems. The report of the study came to the conclusion that MSMEs may significantly contribute to India's economic development and subsequent developments in the sector provided the issues they confront are addressed and they are given the resources they need. The role of policymakers, financial institutions, and other players is essential to create a climate that supports the expansion and prosperity of MSMEs

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