



PROGRESS OF THE MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) IN JHARKHAND

Rawani S.K.

Dept. of commerce and management

B.B.M.K. University Dhanbad, 826004, Jharkhand

Research Scholar: Shanbhu Kumar Rawani

ABSTRACT

The objective of this research study is to analyse the growth of MSMEs in the Indian state of Jharkhand from 2018 to 2023. The study is based on secondary data analysis of MSME accounts and financial amounts reported in annual reports and data from State Level Bankers Committee, Government of Jharkhand. The key objectives are to analyze the year-wise trends in the number of MSME accounts and financial amounts across micro, small and medium enterprise categories. The results reveal fluctuating trends, with micro enterprises experiencing a sharp increase in accounts till 2021 followed by a decline, while small and medium enterprises showed relatively stable account numbers. In terms of financial amounts, micro enterprises witnessed a consistent increase, whereas small and medium enterprises had periods of growth and decline. The year 2023 saw significant growth in financial amounts across all three categories compared to 2022. The paper highlights the crucial role of MSMEs in employment generation and economic development, while emphasizing the need for continued policy support to address challenges faced by this vital sector. The findings provide insights into the performance and progress of MSMEs in Jharkhand, contributing to the understanding of this important segment of the state's economy.

KEYWORDS: MSMEs, GDP, Enterprises, economic issue, Entrepreneurship

1. INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) refer to business establishments that are typically smaller in scale and have lower capital investments, fewer employees, and lower annual turnovers compared to larger corporations. These businesses are vital to a nation's economic growth and are the foundation of many economies. Micro-enterprises: These are the smallest businesses, often run by a single person or a few individuals. They typically have a very low capital investment, employ fewer than 10 workers, and have a relatively low annual turnover. Examples include small retail shops, street vendors, home-based businesses, and self-employed professionals. Small enterprises: These are slightly larger businesses that have a higher capital investment, employ more workers (typically between 10 and 49 employees), and have a higher annual turnover than micro-enterprises. Examples include small manufacturing units, service providers, and small-scale trading businesses. Medium enterprises: These are larger businesses than small enterprises, with a higher capital investment, more employees (typically between 50 and 249 employees), and a higher annual turnover. Examples include medium-sized manufacturing companies, export-import firms, and mid-sized service providers. The specific criteria used to define MSMEs can vary from country to country, as different nations have their own definitions based on factors such as investment limits, number of employees, and annual turnover thresholds. MSMEs are crucial for economic growth, employment generation, innovation, and promoting entrepreneurship. They contribute significantly to the gross domestic product (GDP) and provide

job opportunities, particularly in developing and emerging economies. Governments often implement policies and programs to support and promote the growth of MSMEs, recognizing their importance in economic development and inclusive growth. Micro, small, and medium-sized businesses are referred to as MSME. Businesses are categorised according to their size and scope of activities using this system, which is used by several organisations, including the government. Investment in plant and equipment does not beyond ₹25 lakh in micro enterprise manufacturing. Services: The maximum investment in machinery and tools is ₹10 lakh. Investment in plant and equipment for a small enterprise manufacturing goods does not surpass 5 crore rupees, but exceeds 25 lakh rupees. The investment in equipment for the services does not surpass 2 crore but is more than 10 lakh. The investment in plant and equipment for a medium enterprise in the manufacturing sector is more than 5 crore but less than 10 crore. The service provider has invested above 2 crore rupees in equipment, but not more than 5 crore rupees. The MSME sector is considered a significant contributor to the Indian economy, generating employment opportunities, driving innovation, and promoting entrepreneurship. Micro, small, and medium-sized enterprises (MSMEs) in the nation are encouraged and supported by the government via a variety of programmes, policies, and incentives.

1.1 Progress of Micro, Small and Medium Enterprises (MSME) in India

In India, micro, small, and medium-sized businesses (MSMEs) are vital to the economy because of the enormous impact they have on job creation, GDP growth, and general development. Here's a brief overview of the progress of MSMEs in India: Employment generation: MSMEs are a major source of employment in India, providing jobs to around 120 million people across various sectors. The manufacturing sector is responsible for about 45% of India's overall production and 40% of its total exports. Contribution to GDP: The MSME sector contributes significantly to India's Gross Domestic Product (GDP). As per the Ministry of MSME, the sector's contribution to the country's GDP was around 30% in 2019-20. Growth in number of units: There has been a consistent growth in the number of micro, small, and medium-sized enterprise (MSME) units in India. As of 2019-20, there were around 63.4 million MSME units in the country, out of which 63.1 million were micro-enterprises, 0.33 million were small enterprises, and 0.03 million were medium enterprises. Technological upgradation: The Indian government has taken various initiatives to promote technological upgradation and modernization of MSMEs. Schemes like the Credit Linked Capital Subsidy Scheme (CLCSS), Technology Upgradation Fund Scheme (TUFS), and the Zero Effect, Zero Defect (ZED) scheme have been introduced to support MSMEs in adopting new technologies and improving their competitiveness. Access to finance: The government has focused on improving the access to finance for MSMEs through various schemes and initiatives. The Pradhan Mantri Mudra Yojana (PMMY), Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), and the recently launched Emergency Credit Line Guarantee Scheme (ECLGS) have been instrumental in providing financial assistance to MSMEs. Ease of doing business: The government of India has made steps to make it easier for micro, small, and medium-sized enterprises (MSMEs) to launch and run their businesses. The introduction of the Udyam Registration portal, which is a single-window system for MSME registration, has streamlined the registration process. Export promotion: The government has undertaken various initiatives to promote MSME exports, such as the International Cooperation (IC) Scheme, Market Development Assistance (MDA) Scheme, and the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme. Despite the progress made, MSMEs in India still face several challenges, such as access to credit, technological up-gradation, skilled workforce, and infrastructure bottlenecks. The government has been continuously working on addressing these challenges through various schemes and initiatives to foster the growth and development of the MSME sector.

1.2 Progress of Micro, Small and Medium Enterprises (MSME) in Jharkhand

A significant portion of Jharkhand's economic growth has come from micro, small, and medium-sized businesses (MSMEs). Here's an overview of the progress of MSMEs in the state: MSME Units: As of 2021, Jharkhand had around 2.4 lakh registered MSME units, providing employment to over 6 lakh people. Sectors: The major sectors where MSMEs operate in Jharkhand include mineral-based industries (iron and steel, aluminum, cement), food processing, handicrafts, textiles, and engineering. Policies and Schemes: The Government of Jharkhand has introduced several policies and schemes to promote MSMEs in the state, such as: a. Jharkhand Industrial and Investment Promotion Policy (JIIPP) 2021: This policy provides incentives for MSMEs, such as capital investment subsidies, interest subsidies, and reimbursement of stamp duty and registration fees. b. Mukhyamantri Udyog Sambal Yojana: Minority and medium-sized enterprises (MSMEs) hit hard by the COVID-19 epidemic may get financial aid via this programme. c. Entrepreneurship Development Programs: These programs are conducted to provide training and skill development for budding entrepreneurs. Industrial Clusters: The state has established several MSME clusters, including the Jamshedpur Engineering Cluster, Ranchi Textile Cluster, and Deoghar Handicrafts Cluster, to promote the growth of specific sectors. Infrastructure Development: The state government has undertaken initiatives to improve

infrastructure facilities, such as the development of industrial parks and areas, to attract investments and support the growth of MSMEs. Financing and Credit Facilities: Small and medium-sized enterprises (SMEs) in Jharkhand have access to finance and funding from a variety of sources, including commercial banks, cooperative banks, and NBFCs. Challenges: Challenges such as a lack of trained workers, poor infrastructure, and restricted access to capital persist for micro, small, and medium-sized enterprises (MSMEs) in Jharkhand despite these efforts. Overall, the Government of Jharkhand has taken several initiatives to promote and support the growth of MSMEs in the state. However, continued efforts are needed to address the existing challenges and facilitate the overall development of the MSME sector.

2. REVIEW OF LITERATURE

Jena, N. H. (2017): The paper examines the role of MSME (Micro, Small and Medium Enterprises) manufacturing clusters in the growth of the MSME sector in India. It defines MSME clusters as geographical concentrations of interconnected MSME enterprises facing common challenges and opportunities. Over the course of 21 Indian states and union territories, UNIDO has pinpointed 388 clusters of micro, small, and medium-sized enterprise (MSME) manufacturing activities. The article presents the idea of "MSME Manufacturing Cluster Density," a metric that quantifies the size of a state or UT for each MSME cluster. Higher density indicates more clusters per unit area. In India, the percentage of total MSME manufacturing output per state or union territory is strongly correlated with the number of MSME manufacturing clusters in that state or territory (0.81). The significance of MSME clusters is shown by the fact that 96.3% of India's total MSME manufacturing output comes from only 21 states/UTs that have them. Key benefits of the cluster approach include reducing transaction costs, promoting innovation, and economies of scale, specialization, and enabling collective efficiency through joint actions. The UNIDO advocates cluster development as a means for inclusive growth by empowering MSMEs to overcome barriers to growth through cooperation. The report finds that the manufacturing sector of India's micro, small, and medium enterprises (MSME) may benefit greatly from implementing UNIDO's cluster development strategy. This article argues that MSME manufacturing clusters should be promoted via collaborative efforts because of the important role they play in generating development in the MSME sector in India.

Gupta, R. (2020): The document discusses the role of small scale industries (SSIs) in providing employment and livelihood opportunities for tribal women in the Indian state of Jharkhand. SSIs account for 95% of industrial units in India and contribute significantly to employment, output, and exports. In Jharkhand, there were around 1.6 lakh registered and unregistered SSIs as of 2007. Tribal communities, especially women, traditionally derive their livelihoods from activities like agriculture, forest produce gathering, handicrafts, etc. However, agriculture alone is often insufficient. SSIs provide an important supplementary source of income and employment for tribal women in Jharkhand. Common SSI activities undertaken by them include bamboo crafts, rope/plate making, stone artefacts, honey collection, herbal medicine, etc. The districts of Ranchi, East/West Singhbhum, Dhanbad, and Giridih have a high concentration of operational SSIs providing employment opportunities for tribal women. SSIs enable tribal women to enhance their economic condition, personal capabilities and decision-making status in the family/society. However, they face challenges like lack of marketing, technical and financial support. The author argues for promoting SSIs among tribal women through policy support, access to credit, technical training and formation of rural women's enterprise networks to enable their economic empowerment.

Gupta, R. (2022): SSIs are the second largest employment generator in India after agriculture and play a vital role in the economy. There are around 63 million SSIs in India employing 110 million people. The nationwide lockdown during COVID-19 severely disrupted SSIs - causing demand reduction, supply chain issues, labor shortages, liquidity crunch etc. Earnings declined by 20-50% for many SSIs. The Indian government announced relief measures like credit support, equity funding, relaxing NPA norms, and clearing dues to SSIs under the Atmanirbhar Bharat mission to support them. In Jharkhand, there were around 6.75 lakh registered MSMEs employing 13 lakh people as per 2006-07 census data. Daily wage workers, drivers, domestic helpers etc. associated with SSIs faced job/income losses. The pandemic exposed the vulnerabilities of the SSI sector. The author advocates reviving Gandhi's vision of self-reliant village industries/cottage industries with government support to ensure employment and address hunger/livelihood crisis among workers. In essence, it highlights the economic disruption faced by small industries due to COVID-19 and the need for policy measures to strengthen this vital employment-generating sector in India.

Yagnik, J. (2021): The paper analyzes the growth and employment trends in the Indian Micro, Small and Medium Enterprises (MSME) sector 2006-07 and 2015-16 using data from the MSME census and other government reports. Overall, the number of MSME units grew at 6.43% annually, but employment growth was much lower at 3.6% during this period, indicating jobless growth in the sector. There was a shift from manufacturing to services, with services accounting for a higher share of new MSME units and employment.

States like West Bengal, Jharkhand, Bihar and Andhra Pradesh saw high annual growth rates (around 10%) in new MSME units, while employment growth was highest in states like Jammu & Kashmir and Chhattisgarh. The employment per unit in MSMEs declined from 2.17 in 2006-07 to 1.75 in 2015-16 at the national level, with the sharpest declines observed in Delhi, Andhra Pradesh, West Bengal and Assam. If trends continue, the projected employment per MSME unit would further decline to 1.58 by 2019-20 from 1.75 in 2015-16. The paper argues that the policy focus on promoting MSMEs has led to the creation of many owner-operated low-employment units, compromising the employment generation potential of the sector. It recommends aligning MSME promotion schemes to incentivize employment generation.

Mukhija, S., Munjal, D., (2017): This article describes the several programmes and policies put in place by the Indian government to help MSMEs (micro, small, and medium-sized businesses) thrive. It outlines the objectives, financial performance, and implementation details of several schemes like Marketing Assistance Scheme, Performance and Credit Rating Scheme, International Cooperation Scheme, Assistance to Training Institutions, Survey/Studies and Policy Research, Schemes for Khadi & Village Industries, SFURTI scheme, etc. It highlights some recent initiatives like Prime Minister's Employment Generation Programme (PMEGP), Coir Udyami Yojana, Technology Centre System Programme, Udyog Aadhaar Memorandum, and Quality Management System certification. It provides statistical data on annual growth rates, budget estimates, expenditures, physical achievements, and employment generation under schemes like PMEGP. It discusses the opportunities available to MSMEs such as less capital intensity, employment generation, balanced regional development, government support through subsidies/finance, participation in trade fairs, etc.

Hulkunda, S. M., & Chandramma, M. (2022): It is focused on studying the entrepreneurship development training programs conducted by the Rural Development and Self Employment Training Institute (RUDSET) in Dharwad district of Karnataka for backward sections of society. It analyzes 5 years of data (2016-17 to 2020-21) from RUDSET's annual reports on the number of beneficiaries trained across different social categories like women, SC/ST, minorities, OBCs etc. It looks at special training programs conducted for devadasis, transgenders, rural development schemes etc. It provides data on the number of entrepreneurship development, skill up gradation, and rural development and other training programs conducted each year and candidates trained. It analyzes the number of trained candidates who started their ventures through bank loans or self-financing. It presents the funds mobilized by RUDSET from various government agencies and institutions like NABARD, KVIC, and Zilla Panchayat etc. for conducting these training programs. The paper finds RUDSET is playing a significant role in imparting entrepreneurship and skills training to backward communities in Dharwad. It suggests promoting more awareness, modern training programs and consistent funding support. It is an empirical study evaluating the performance and impact of RUDSET's entrepreneurship development initiatives for socially backward groups in Dharwad region of Karnataka.

Manna, P., & Mistri, T. (2017): In this study, we take a look at MSMEs in India from a regional angle to see how they're doing and where they stand. Here is a summary: MSMEs play a crucial role in employment generation, income generation, reducing regional imbalances and promoting sustainable development in India. The number of working MSME enterprises in India has shown an increasing trend from 2007 to 2015, despite economic shocks. MSMEs contribute around 30-37% to India's total GDP, with the service sector MSME contribution increasing over the years. There are significant regional disparities in distribution of registered and unregistered MSMEs across states. States like Tamil Nadu, Gujarat, and Uttar Pradesh lead in registered MSMEs, while Uttar Pradesh and West Bengal have the most unregistered units. Unregistered MSMEs generate more employment but registered ones contribute higher output. Registration of MSMEs via Entrepreneurs Memorandum (EM) filings has increased. Tamil Nadu, Gujarat and Uttar Pradesh topped in cumulative EM filings from 2007-2015. However, the new Udyog Aadhaar Memorandum (UAM) registrations show Bihar leading. Employment generation programs like PMEGP have aided job creation through MSMEs, with Uttar Pradesh generating the highest employment under the scheme. The paper highlights the need for focused policies and initiatives to boost both registered and unregistered MSME sectors across states to reduce regional imbalances and promote inclusive growth in India.

Zanjurne, P. (2018): If it comes to India's industrial growth and economic development, the MSME (Micro, Small and Medium Enterprises) sector is crucial. It contributes significantly to GDP, employment, exports, and manufacturing output. The government aims for the manufacturing sector to contribute 25% to GDP by 2022, and the MSME sector can help achieve this target through initiatives like "Make in India". The number of MSME units, employment, investment in fixed assets, and gross output have shown an increasing trend over the years. From 2001-02 to 2014-15, the MSME sector registered an annual growth rate of around 12% in number of enterprises and employment, and 17% in value of fixed assets. However, the growth rate of MSMEs has been lower than the overall industrial sector growth rate in recent years. In conclusion, the MSME

sector significantly contributes to India's economy but faces challenges that need to be addressed through suitable policies and initiatives for sustained growth.

3. OBJECTIVE OF THE STUDY

In this article, we will track the micro, small, and medium-sized businesses (MSME) in Jharkhand from one year to the following.

4. RESEARCH METHODOLOGY

The present investigation is "Exploratory" in character. The main goal of this kind of research is to find new ideas and insights (Kothari, 1996). Secondary data spanning the years 2018–2023, inclusive, formed the basis of the research. The financial data was collected from the State Level Bankers Committee of the Government of Jharkhand and the MSMEs Annual Report. For the purpose of compiling this report, several articles and pieces of material from various publications and periodicals were also consulted.

5. RESULTS AND DISCUSSION

Table-5.1: years wise progress of accounts (A/Cs) in micro, small and medium enterprises

Years	Micro Enterprises		Small Enterprises		Medium Enterprises	
	A/C	Growth/Decline	A/C	Growth/Decline	A/C	Growth/Decline
2018	544	-	45	-	09	-
2019	766	222	53	08	09	00
2020	859	93	51	-02	04	-05
2021	1219	360	32	-19	05	01
2022	670	-549	36	04	04	-01
2023	561	-109	24	12	04	00

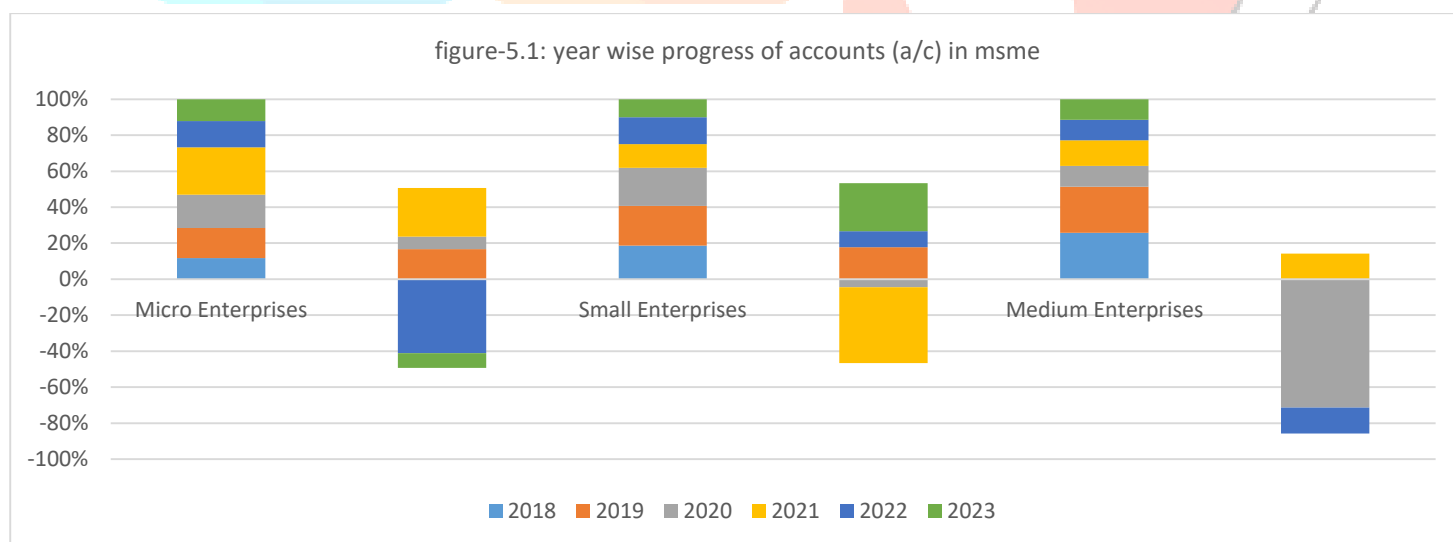
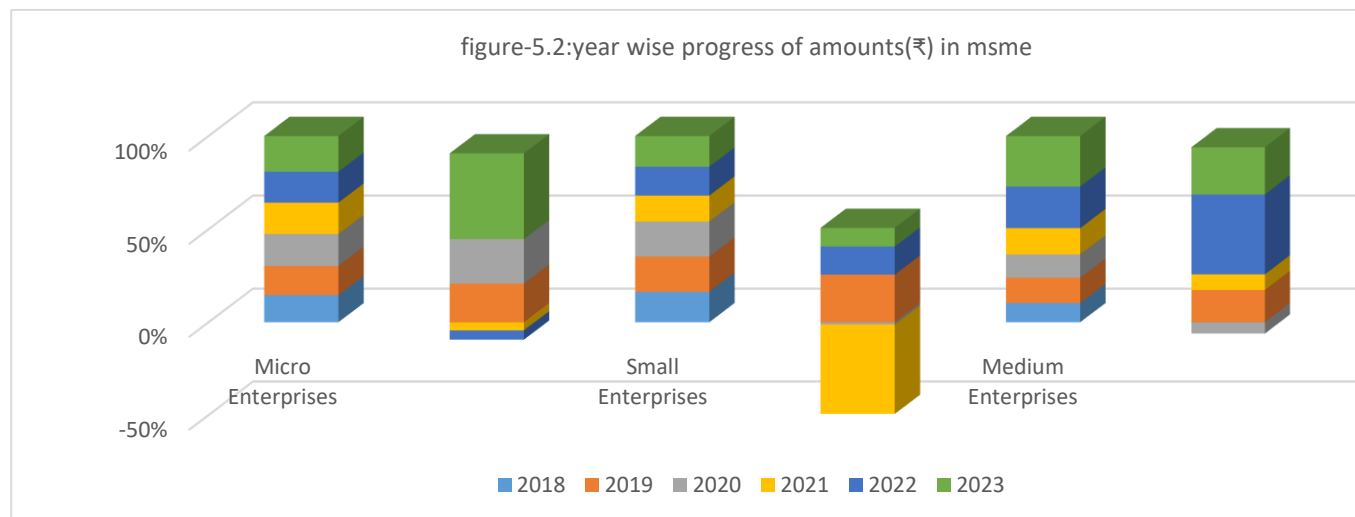


Table-5.1 and Figure-5.1 are indicated that the analysis of the yearly progress of Accounts (A/Cs) in Micro, Small, and Medium Enterprises: Micro Enterprises, The number of accounts showed a steady increase from 2018 to 2021, with significant growth of 222 accounts in 2019 and 360 accounts in 2021. However, in 2022 and 2023, there was a sharp decline in the number of accounts, with a decrease of 549 accounts in 2022 and a further decrease of 109 accounts in 2023. Small Enterprises: The number of accounts remained relatively stable from 2018 to 2020, with minor fluctuations. In 2021, there was a significant decline of 19 accounts. The number of accounts then recovered slightly in 2022 and 2023, with an increase of 4 accounts and 12 accounts, respectively. Medium Enterprises: The number of accounts remained constant at 9 from 2018 to 2019. There was a decline of 5 accounts in 2020. The number of accounts increased slightly by 1 in 2021. In 2022 and 2023, the number of accounts remained constant at 4. Overall, the data shows that Micro Enterprises experienced the most significant fluctuations, with a sharp increase followed by an equally sharp decline in recent years. Small Enterprises maintained a relatively stable trend, while Medium Enterprises had minor changes throughout the period. It's important to note that the data provided does not include any additional context or explanations for the observed trends, which could be influenced by various factors such as economic conditions, policy changes, or industry-specific dynamics.

Table-5.2: years wise progress of amounts (₹) in micro, small and medium enterprises

Years	Micro Enterprises		Small Enterprises		Medium Enterprises	
	₹	Growth/Decline	₹	Growth/Decline	₹	Growth/Decline
2018	12667.89	-	9043.85	-	1857.59	-
2019	13692.46	1024.57	10496.91	1453.06	2453.94	596.35
2020	14870.85	1178.39	10429.39	-67.52	2246.91	-207.03
2021	14658.50	-212.35	7703.65	-2725.74	2537.37	290.46
2022	14411.70	-246.8	8557.40	853.75	4011.91	1474.54
2023	16681.92	2270.22	9124.48	567.08	4883.39	871.48



The table-5.2 and Figure5.2 are indicated that years wise progress of Amounts (₹) in Micro, Small and Medium enterprises" and the accompanying figure "Figure-5.2: Year wise progress of Amounts (₹) in MSME" provide information on the growth or decline of financial amounts in Micro, Small, and Medium Enterprises (MSME) over the years 2018 to 2023. Here's an analysis of the data: Micro Enterprises: The amount for Micro Enterprises has been consistently increasing from 2018 to 2023, with the highest growth observed in 2023 (₹2,270.22 crore increase from the previous year). There were slight declines in 2021 (₹212.35 crore) and 2022 (₹246.8 crore) compared to the previous years. Small Enterprises: The amount for Small Enterprises showed an increasing trend from 2018 to 2019 (₹1,453.06 crore increase). However, in 2020, there was a slight decline of ₹67.52 crore compared to 2019. In 2021, a significant decline of ₹2,725.74 crore was observed, followed by a recovery in 2022 (₹853.75 crore increase) and 2023 (₹567.08 crore increase). Medium Enterprises: The amount for Medium Enterprises increased from 2018 to 2019 (₹596.35 crore increase). In 2020, there was a decline of ₹207.03 crore compared to 2019. The amounts started increasing again from 2021 onwards, with significant growth in 2022 (₹1,474.54 crore increase) and 2023 (₹871.48 crore increase). The figure "Figure-5.2: Year wise progress of Amounts (₹) in MSME" visually represents the percentage growth or decline for each category (Micro, Small, and Medium Enterprises) over the years 2018 to 2023. Overall, the data shows a generally increasing trend in the financial amounts for Micro Enterprises, with some fluctuations observed in Small and Medium Enterprises across the years. The year 2023 witnessed significant growth in all three categories compared to the previous year.

6. CONCLUSION

This study has analyzed the progress of Micro, Small and Medium Enterprises (MSMEs) in Jharkhand over the years 2018 to 2023. The analysis reveals both positive growth trends and fluctuations in the number of accounts and financial amounts across the three categories: Micro, Small, and Medium Enterprises. For Micro Enterprises, there was a significant increase in the number of accounts and financial amounts until 2021, followed by a sharp decline in the subsequent years. This trend may be attributed to various factors, such as changing economic conditions, policy changes, or industry-specific dynamics, which could have impacted the growth and sustainability of these enterprises. Small Enterprises exhibited a relatively stable trend in the number of accounts, with minor fluctuations over the years. However, the financial amounts showed more volatility, with periods of growth followed by declines, particularly in 2021. Medium Enterprises remained fairly consistent in terms of the number of accounts, with only minor changes observed throughout the study period. The financial amounts for this category demonstrated an overall increasing trend, with significant growth witnessed in 2022 and 2023. Despite the challenges and fluctuations observed, the MSME sector remains a crucial contributor to the economic development of Jharkhand, providing employment opportunities

and driving entrepreneurship. The state government has launched a number of programmes, programmes, and plans to help micro, small, and medium-sized enterprises (MSMEs) grow. However, continued efforts are needed to address the existing challenges, such as access to finance, infrastructure development, skill enhancement, and market linkages, to ensure the long-term sustainability and growth of this vital sector. In summary, while the progress of MSMEs in Jharkhand has been mixed, with varying trends across different categories, the sector's importance in the state's economy cannot be understated. Focused policy interventions, coupled with targeted support measures, will be key to unlocking the full potential of MSMEs and driving inclusive economic growth in Jharkhand.

7. REFERENCE

1. Jena, N. H. (2017). The Micro, Small & Medium Enterprises (MSMEs) Manufacturing sector in India: Role of MSME clusters and the idea of MSME Manufacturing Cluster Density. Centre of Economics. University of Mumbai. *IOSR Journal of Economics and Finance (IOSR-JEF) e-ISSN, 2321-5933*.
2. Gupta, R. (2020). Small Scale Industries and Tribal Women of Jharkhand: A Sociological Analysis.
3. Gupta, R. (2022). Impact of covid-19 on Small Scale Industries of Jharkhand: An Interpretative Analysis. *Indiana Journal of Arts & Literature, 3(8), 23-27*.
4. Yagnik, J. (2021). IS INDIAN MSME SECTOR HEADING TOWARDS JOBLESS GROWTH?
5. Mukhija, S., Munjal, D., (2017) & Sant, R. K. MSME SCHEMES: INITIATIVES AND DEVELOPMENT BY THE GOVERNMENT.
6. Hulkunda, S. M., & Chandramma, M. (2022), an empirical Analyses of Entrepreneurship Development Training facilities in MSMEs for Backward Categories of Society by RUDSET, Dharwad.
7. Manna, P., & Mistri, T. (2017). Status of micro small and medium enterprises (MSME) in India: A regional analysis. *IOSR Journal of Humanities and Social Science (IOSR-JHSS), 22(9), 72-82*.
8. Zanjurne, P. (2018). Growth and future prospects of MSME in India. *International Journal of Advanced Engineering, Management and Science (IJAEMS), 4(8), 2454-1311*.

Web Reference:

1. <http://slbcjharkhand.in/>
2. <https://www.nabard.org/auth/writereaddata/careernotices/0312194738Credit%20Potentia%20for%20MSME%20in%20Jharkhand.pdf>
3. https://www.researchgate.net/publication/252930989_Progress_and_Performance_of_Micro_Small_and_Medium_Enterprises_in_India