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ASSESSING THE GROWTH AND GDP CONTRIBUTIONS OF MSMEs IN INDIA

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Abstract: This project is aimed to highlight the importance of “ASSESSING THE GROWTH AND GDP CONTRIBUTIONS OF MSMEs IN INDIA” India is predominantly an agriculture country. Apart from agriculture, small scale and large scale industries have also been developed. Small scale industries are the backbone of our industrial structure as they provide a variety of non-traditional, low technology product. The primary object of developing small scale industries in rural areas is to generate better employment opportunities, raise in income levels and standards of living of people. Micro, small, and medium enterprises (MSMs) play a pivotal role in developing economic growth, fostering innovation, and generating employment opportunities globally. In recent years, the digital revolution has provided new opportunities of MSMEs to expand their reach, expand the operations, and access global markets through e-commerce platform, digital marketing and online payment systems. Hence, we can say MSMEs are vital engines of economic growth and development worldwide, and fostering their growth and resilience is essential for building inclusive and sustainable economics. It suggests to supply of adequate technology to meet the needs of the society efficiently and effectively. Resulting in reduction of cost of production. Thereby boosting sales by supplying for bulk orders. Finally, it concludes that through collaborative efforts between governments, financial institutions, industry associations, and MSMEs themselves, we can unlock the full potential of these enterprises, driving innovation, employment generation, and inclusive growth.

Keywords: Innovation and sustainably, Industrialization, Employment generation, Export and trade, Regional development, and Contribution of GDP.

I. INTRODUCTION

Micro, small and medium Enterprises (MSMEs) are the backbone of economies worldwide, representing a diverse array of businesses operating on a smaller scale. These enterprises play a vital role in driving economic growth, fostering innovation, and creating job opportunities, particularly in developing nations. Despite the size, MSMEs contribute significantly to GDP and employment in many countries, making them essential drivers of inclusive and sustainable development. MSMEs encompass a wide range of sectors, including manufacturing, services, retail, and agriculture. They are characterized by their relatively small scale of operation, which often allows for greater flexibility, innovation, and responsiveness to market dynamics. MSMEs are known for their ability to adapt quickly to changing circumstances, filling niches in the market and catering to specific consumer needs. However, MSMEs face numerous challenges that can hinder their growth and sustainability. These challenges include limited access to finance, technological constraints, difficulties in accessing markets, regulatory burdens, and workforce development issues. Despite these obstacles, MSMEs demonstrate resilience and entrepreneurial spirit, driving forward despite adversity. Recognizing the importance of MSMEs, governments, international organizations, and financial institutions

have implemented various initiatives to support their growth and development. These efforts include providing financial assistance, offering technical support and training, simplifying regulatory frameworks, and promoting access to markets and technology. In recent years, the digital revolution has provided new opportunities for MSMEs to thrive. Digital technologies enable MSMEs to expand their reach, improve efficiency, and access global markets through e-commerce platforms, digital marketing, and online payment systems.

II. LITERATURE REVIEW

Sushil Kumar Patel, Dr . Rajesh Tripathi (2022), To do primary research on the MSME challenges and impeding factors, which are derived from literature study (secondary data) on the subject. There are numerous literatures on MSME challenges, most of them being expert opinion, people speak, government and industry data, academic study etc. Very few are primary research. This research focuses on literature research to derive the salient factors to MSMEs. These factors have been further subjected to primary research through questionnaire-based survey using likert scale. Hypothesis formulated and statistically tested to derive concrete research. **Biswajeet Prakash, Indrajit Kumar, And Jainendra Verma(2021)**, This paper investigates the influence of external and internal factors affecting the growth of MSMEs in poor-performing. The objective of the study is to identify the major deep-rooted causes for the inability of MSMEs to complete in developing states and identify potential solutions. The results showed that there were twelve major potential barriers, both endogenous and exogenous faced by MSMEs, such as availability of raw materials, financial issues, labour force challenges, technology inefficiently, power/electricity scarcity, poor marketing, competition, knowledge related challenges government and administration problems, infrastructure, inefficiency etc. The findings show that these barriers affect the promotion and growth of MSMEs in developing areas. It is suggested to focus on the implementation of good governance. **Bharat Kumar Meher, Iqbal Thonse Hawaldar, Latasha Mohapatra, Cristi Spulbar, Ramon Birau, Cristian Rebegea(2021)**, The purpose of this paper is to formulate multiple regression model by considering those factors which are positively affecting growth of micro, small and medium enterprises (MSMEs) in India. The data used in the study are primary in nature which are collected through questionnaire method. The findings of the study suggest the various favourable factors of digital banking with significant coefficients i.e level of easiness in accepting payments, Level of earnings in making payments, Level of easiness in managing the expenditure of business, Level of time saving and cash contributing towards the growth of MSMEs in India. The study could give a new insight regarding the extent of contribution of digital banking towards the growth of MSMEs in rural and semi-urban areas. **Suhail Ahmad Bhat, Shambhavi Singh (2020)**, MSMEs are considered as the catalyst of economic and social development of developing countries. This sector is labour intensive in nature, the need of such sector is indispensable for the country like India, which is a labour abundant country and is having a huge economic and social disparities. The MSMEs sector is nursery of entrepreneurship, and provides huge employment opportunities, decentralization of industrial activity and helps in the utilisation of locally available resources at very low capital costs. This sector helps in establishing new industries in both rural and urban areas at merger cost. Also, this sector is providing an entrepreneurial spirit among the socially disadvantaged groups in the country. Therefore, this paper examines the role of MSME sector in providing economic and social development through employment and entrepreneurship development in India. **Pooja Khatri (2019)**, This study is done to analyse the importance of MSMEs as it is a major contribution to Indian economic development. It contributes to industrial production GDP growth, export earnings, employment generation, regional development, economic diversification and social stability. This exploratory research paper aims to present the role of MSME sector in the Indian economy. The present aims to explore various problems of finance, marketing, technology, human resource, operations and export potential based on secondary data. It also presents some policy-based suggestions to resolve such issues which hinders the growth potential of MSME units. **Priyadarshini Zanjurne (2018)**, This study recognised MSMEs as a sector which is the backbone of Indian economy for its contribution to growth of Indian economy. This sector is very much important for moves towards a faster and inclusive growth of country. The MSME sector can help for achieving the target of nation manufacturing policy that manufacturing should contribute 25% in India's GDP by 2022. For the purpose, the government of India has taken a good initiative of 'Make in India'. This paper is to focus on performance of MSME and growth and opportunities. It is concluded that this sector

significantly contributes in employment, exports and manufacturing output. **Rashmi Khanna, Dr. Satyendra. P. Singh (2018)**, This article focuses on studying the status of MSMEs in India. MSMEs are the main source of employment in major areas of the country and are contributing immensely in the prosperity of the area thus leading to reduction of disparities in income, wealth and consumption. MSMEs sector has a major role in Indian economy as it is around 45% share in national industrial output, around 75% in industrial employment and approximately 40% in exports. This paper attempts to study the current status of micro, small, and medium enterprises in the country. Important policy initiatives taken by the government and various schemes started for the growth of MSMEs in India have also been discussed in this paper. **Papiya Manna, Dr. Tapas Mistri (2017)**, This purpose of the project is to study about MSMEs. Micro, small and medium enterprises (MSMEs), widely accepted 'engine of economic growth of India' have gained attention of policy makers due to potential of generating large output from a lower investment. This labour-intensive sector has the capacity of reducing regional imbalances through income and employment generation, economic independence of rural folk and helps in sustainable development. The present paper will focus on existing scenario and trends of MSME in India. There is state wise variation in various sort of MSME. Some states are leading in terms of registration and some are in unrecognised sector. Thus, spatial variation clearly exists in India in terms of micro, small, and medium enterprises.

OBJECTIVE

- To assess the economic contribution of MSMEs towards GDP of the country.
- To identify the challenges faced by MSMEs.
- To evaluate the effectiveness of existing policies for MSMEs development.

SCOPE

The scope of study of micro, small, medium enterprises (MSMEs) encompasses several critical areas that impact their growth and sustainability. This includes examining factors such as access to finance, which is often a significant challenge for MSMEs due to limited collateral and high interest rates. Undertaking the barriers to technology adoption and innovation is also crucial, as many MSMEs struggle to leverage digital tools and automation effectively. Additionally, exploring market access and globalization issues can shed light on how MSMEs navigate trade barriers and competition in both domestic and international markets.

METHODOLOGY

This study is based on secondary data of journals, newspapers and magazines, articles and various websites to gather up to date information about MSMEs. Secondary data was extensively used for the study.

CHAPTER SCHEME

This study comprises four chapters which are as follows:

CHAPTER I

This chapter deals with the Introduction, statement of the problem, scope of the study, Objectives of the Study, Research Methodology, Limitation of the Study and Chapter Scheme.

CHAPTER II

This chapter is about "Review of Literature".

CHAPTER III

This chapter deals with assessing the growth and GDP contributions of MSMEs in India.

CHAPTER IV

This chapter deals with recommendation and conclusion.

LIMITATIONS OF THE STUDY:

Limitation could be the availability of data , as MSMEs often operate in informal sectors and may not have proper record- keeping practices. This could restrict the depth of analysis and limit the ability to draw accurate conclusions. Difficulty in measuring certain intangible factors such as innovation and organizational culture.

EMERGENCE OF MSME:

1948-1991: In all the Policy Resolutions from 1948 to 1991 , recognition was given to the micro and small enterprises, termed as an effective tool to expand employment opportunities, to ensure equal distribution of the national income and facilitate effective mobilization of private sector resources of capital and skills. The Micro, Small and Medium Enterprises Development Organisation (earlier known as Small Industries Development Organisation SIDO) was set up in 1945 as an apex body for sustained and organised growth of micro, small and medium enterprises.

1991-1999: The new policy for Small, Tiny and Village Enterprises of August,1991 laid the framework for government support in the context of liberalization ,which sought to replace protection with competitiveness to infuse more vitality and growth to MSEs in the face of foreign competition and open market. Supportive measures concentrated on improving infrastructure ,technology and quality. Testing Centres were set up for quality certification and new tools as well as sub-contracting Exchanges were established. The Small Industries Development and Modernisation Fund (SIDBI) and a Technology Development and Modernization Fund were created to accelerate finance and technical services to the sector 1999 onwards: The Ministry of MSME(earlier known as Ministry of Small Scale Industries and Agro & Rural Industries(SSI & ARI)came into being from 1999 to provide focused attention to the development and promotion of the sector.

PRESENT POLICY FRAMEWORK AND FOCUS AREAS:

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 seeks to facilitate the development of these enterprises as also enhance their competitiveness. It provides the first ever legal framework for recognition of the concept of “enterprise” which comprises both manufacturing and service entities. It defines medium enterprises for the first time and seeks to integrate the three tiers of these enterprises, namely, micro, small and medium. The Act also provides for a statutory consultative mechanism at the national level with balanced representation of all sections of stakeholders, particularly the three classes of enterprises; and with a wide range of advisory functions. Establishment of specific Funds for the promotion, development and enhancing competitiveness of these enterprises, notification of schemes/programs for this purpose, progressive credit policies and practices, preference in Government procurement to products and services of the micro and small enterprises, more effective mechanisms for mitigating the problems of delayed payments to micro and small enterprises and assurance of a scheme for easing the closure of business by these enterprises are some of the other features of the Act. Established under the MSME DEVELOPMENT ACT of 2006, the NBMSME acts as the government’s main advisory body for all matters concerning the MSME sector .The board comprises members from the central and state governments, industry associations ,financial institutions ,academic institutions, and other stakeholders.

MANUFACTURING:

In case of enterprises engaged in the manufacture or production of goods pertaining to any industries specified in the first schedule to the industries (Development and Regulation)Act 1951, there are three types of enterprises:

- MICRO ENTERPRISE
- SMALL ENTERPRISE
- MEDIUM ENTERPRISE

SERVICES:

In the case of enterprises engaged in providing or rendering of services there are three types of enterprises:

- Micro enterprise: where the investment in equipment does not exceed 1 crore rupees.
- Small enterprise: where the investment in equipment is more than 1 crore but does not exceed 10 crore rupees.
- Medium enterprise: where the investment in equipment is more than 10 crores but does not exceed 50 crore rupees.

MICRO ENTERPRISES:

- Micro enterprise generally refers to a small business employing 10 people or less.
- It is an enterprise in which investments in plant and machinery is less than 1 crore.
- These enterprises work and operate not by choice but out of necessity.
- Mainly prevalent in village areas as a side business along with agriculture.

SMALL ENTERPRISES

- Small enterprise generally refers to a business employing 50 persons or less.
- It is an enterprise in which investments in plant and machinery is less than 10 crores.
- These enterprises work and operate to earn a small amount of profit.

MEDIUM ENTERPRISES:

- Medium enterprise refers to a business employing a maximum of 250 employees.
- It is an enterprise in which investment in plant and machinery is less than 50 crores.
- These enterprises work and operate to earn a fair amount of profits to increase their standard of living.

CHARACTERISTICS OF MSME:

- Low cost of production
- High capacity to innovate exports
- High employment generation
- Reduction of regional imbalance
- Greater flexibility

SWOT ANALYSIS:**STRENGTHS:**

- Flexibility and agility in responding to market demands.
- Ability to innovate and introduce niche products/services.
- Strong local presence and understanding of community needs.
- Lower operational costs compared to larger corporations.

WEAKNESS:

- Limited access to finance, hindering investment and expansion.
- Lack of resources and expertise for technological adoption.
- Vulnerability to economic downturns and market fluctuations.
- Challenges in accessing global markets due to limited resources and expertise.
- Reliance on a small pool of customers or suppliers.

OPPORTUNITIES:

- Growing demand for niche products and services.
- Access to digital technologies for expanding market reach.
- Government support through incentives and subsidies for MSMEs.
- Collaborative partnerships with larger corporations for access to resources and markets.

- Increasing focus on sustainable and ethical business practices, providing a competitive edge

THREATS:

- Intense competition from larger corporations with greater resources.
- Regulatory constraints and compliance burdens.
- Rapid technological advancements leading to obsolescence.
- Fluctuations in raw material prices and currency exchange rates.
- Disruptions from natural disasters, political instability, or global crises.

CONTRIBUTION MADE BY MSMEs TO GDP:

The contribution of Micro, Small, and Medium Enterprises (MSMEs) to Gross Domestic Product (GDP) varies by country and region, but they typically play a significant role in most economies.

1.Direct Contribution:

MSMEs directly contribute to GDP through the value of goods and services they produce. While individual MSMEs may have relatively small outputs compared to large corporations, collectively, they can account for a substantial portion of GDP, particularly in sectors such as manufacturing, services, and agriculture.

2.Indirect Contribution:

MSMEs also contribute to GDP indirectly through their interactions with other sectors of the economy. For example, they purchase inputs from larger suppliers, create demand for ancillary goods and services, and provide employment opportunities, all of which stimulate economic activity and contribute to GDP growth.

3.Employment Generation:

MSMEs are often significant employers, particularly in labour intensive sectors such as retail, construction, and hospitality. The wages and salaries paid to employees of MSMEs contribute to household income, consumption, and ultimately, GDP.

4.Innovation and Productivity:

MSMEs contribute to GDP growth by driving innovation, productivity enhancements, and efficiency gains. Their agility and ability to experiment with new ideas often lead to the development of innovative products, processes, and business models, which can enhance overall economic competitiveness and GDP growth.

5.Regional Development:

MSMEs play a crucial role in regional development by decentralizing economic activity and promoting inclusive growth. They are often located in rural or semi-urban areas, where their presence can stimulate local economies, create employment opportunities, and reduce regional disparities in income and development.

HOW MSMEs ARE BENEFICIAL TO EMPLOYEES:

Micro, Small, and Medium Enterprises (MSMEs) can offer various benefits to their employees, contributing to their overall well-being and professional development. Here are some ways MSMEs benefit employees:

1.Employment Opportunities:

MSMEs are significant employers, providing job opportunities to a diverse range of individuals, including those with limited formal education or specialized skills. By offering employment opportunities, MSMEs contribute to reducing unemployment rates and increasing labour force participation, thereby improving economic stability and social welfare.

2.Flexibility and Work-Life Balance:

Many MSMEs offer greater flexibility in work arrangements compared to larger corporations. This flexibility may include flexible work hours, remote work options, or accommodating personal circumstances. This can help employees achieve a better work-life balance, resulting in higher job satisfaction and overall well-being.

3.Career Advancement:

In smaller organizational structures, employees often have more opportunities for career advancement and professional growth. MSMEs may provide employees with opportunities to take on diverse roles, acquire new skills, and gain valuable experience across different functions, leading to career progression and personal development.

4. Inclusive Work Environment:

MSMEs often foster a close-knit and inclusive work environment where employees feel valued and have a sense of belonging. With fewer hierarchical layers, employees may have more direct access to management, enabling open communication, collaboration, and feedback exchange. This can contribute to a positive workplace culture and employee morale.

5. Skill Development:

Employees in MSMEs may have the opportunity to develop a broader range of skills due to the nature of their roles and the need to adapt to various tasks. MSMEs may also invest in training and development programs to enhance employees' skills and capabilities, enabling them to perform their roles more effectively and contribute to the company's success.

POLICIES AVAILABLE TO MSMEs:

MSMEs often benefit from a range of policies and support measures implemented by governments and other stakeholders to address their specific needs and challenges. Here's an overview of some common policies available to MSMEs.

1. Financial Support:

- **Credit Guarantee Schemes:** Governments may provide guarantees to lenders to encourage them to extend credit to MSMEs, reducing the risk associated with lending to smaller enterprises.
- **Subsidized Loans:** MSMEs may have access to loans at preferential interest rates or with reduced collateral requirements to facilitate financing for their operations and expansion.
- **Venture Capital and Equity Financing:** Programs may exist to facilitate access to equity financing or venture capital for MSMEs, particularly startups and high-growth enterprises.

2. Capacity Building and Training:

- **Skills Development:** Governments and industry associations may offer training programs and workshops to enhance the skills of MSME employees, covering areas such as entrepreneurship, management, technology adoption, and compliance.
- **Business Incubation and Acceleration:** Incubators and accelerators provide MSMEs with support services, mentorship, and access to networks to help them develop and scale their businesses.

3. Market Access and Promotion:

- **Trade Promotion Programs:** MSMEs may receive support to participate in trade fairs, exhibitions, and international business missions to showcase their products/services and explore export opportunities.
- **E-commerce Platforms:** Initiatives may be in place to assist MSMEs in establishing an online presence, accessing e-commerce platforms, and leveraging digital marketing to reach a wider customer base.

4. Regulatory Simplification and Compliance:

- **One-Stop Shops:** Governments may establish one-stop shops or online portals to streamline business registration, licensing, permit issuance, and compliance procedures, reducing administrative burdens for MSMEs.
- **Regulatory Relief Measures:** Temporary exemptions, simplifications, or delays in regulatory requirements may be implemented during crises.

5. Technology Adoption and Innovation:

- **Technology Vouchers:** Programs may provide MSMEs with vouchers or grants to adopt technology solutions, digitize their operations, and improve productivity and competitiveness.
- **R&D Grants and Incentives:** Funding may be available to support MSMEs' research and development efforts, encouraging innovation and the development of new products, processes, or services.

VARIOUS PROMOTIONAL TOOLS AVAILABLE TO MSMEs:

Micro, Small, and Medium Enterprises (MSMEs) have a range of promotional tools at their disposal to enhance their visibility, attract customers, and grow their businesses. These tools include:

- Digital Marketing
- Website Development
- Social Media Marketing

- Email Marketing
- Content Marketing
- Search Engine Optimization (SEO)
- Online Advertising
- Networking and Partnerships
- Customer Referral Programs
- Public Relations (PR)

MAIN MOTTO OF MSMEs IN INDIA: The motto of MSME (Micro, Small and Medium Enterprises) is "Empowering the nation, creating wealth." This motto reflects the importance of small and medium enterprises in driving economic growth and creating opportunities for wealth generation. The government encourages MSMEs, through schemes, benefits and clusters to grow.

- They create employment
- They help develop a particular industry
- They contribute significantly in GDP
- They are innovative and create new technology, resources, etc
- They help in nation building

RECOMMENDATIONS FOR IMPROVEMENT:

- Supply of adequate technology to meet the needs of the society efficiently and effectively. Resulting in reduction of cost of production. Thereby boosting sales by supplying for bulk orders.
- Conduct of survey to identify the areas that are best suited so that it can result in smooth working of the operations of the business.
- Awareness creation among the public
- Involvement of stakeholders for the purpose of expansion and development of MSMEs
- Venture capital Interaction with the research and development sector for making availability of funds whenever required.
- Offer subsidies for technology adoption.
- Facilitating market access through trade fairs and e-commerce.

CONCLUSION:

The Small-scale industry has a vital role in expanding employment opportunities and increasing the income of rural communities. The industry can employ a greater number of workers and its raw material grows abundantly in India. With relatively little capital, rural communities can develop this business and provide their own employment opportunities. Therefore, fostering the growth of Micro, Small, and Medium Enterprises (MSMEs) is essential for economic development. By addressing challenges such as access to finance, technology adoption, skill development, infrastructure, policy support, and market access, we can create a competitive environment for MSMEs to survive. Through collaborative efforts between governments, financial institutions, industry associations, and MSMEs themselves, we can unlock the full potential of these enterprises, driving innovation, employment generation, and inclusive growth.

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