

HARNESSING THE POTENTIAL OF MSMEs: PROMOTING GREEN JOBS AND INCLUSIVE GROWTH IN INDIA

Aditi*

Open Scholar, Department of Commerce, Jind, Haryana, India

Email ID: aditi.singroha@gmail.com

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Abstract

In developing nations, MSMEs play a crucial role in economic progress by helping to curb inflation, provide new employment opportunities, and reduce poverty. When compared to other industries in India, MSMEs employ the greatest number of people. India's micro, small, and medium-sized enterprise sector has grown into a significant economic player, helping to bring industrialisation to rural regions and creating jobs with less money than huge firms. Furthermore, this industry serves as a medium for inclusive growth, giving voice to the voiceless. "The primary goals of this paper are to examine how the development of India's micro, small, and medium-sized enterprise sector relates to the achievement of the Sustainable Development Goals (SDGs) by 2030, to evaluate the MSME sector's contribution to the development of green jobs in India, and to draw attention to the difficulties encountered by the MSME sector. Secondary data from a variety of MSME-related studies and research papers spanning the years 2006-2007 through 2017-2018 form the basis of the provided information. Contributing significantly to GDP, job creation, total exports, SDG attainment, and green development, the MSME sector is a vital part of the Indian economy.

Paper Identification



**Corresponding Author*

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1. Introduction

The Micro, Small, and Medium-Sized Enterprise sector is an essential engine for the development of India's economy. Not only can micro, small, and medium-sized enterprises provide new job opportunities and advance industrialisation in impoverished areas, but they also contribute to the equitable distribution of income (Syal, 2015). According to Naser (2013), these businesses contribute significantly to the growth of the Indian economy via a variety of channels, including exports, domestic output, operational flexibility, technical developments, and innovation. Their outstanding contributions to India's economic development and prosperity have been made possible by the fact that a sizeable number of their enterprises are situated in rural regions, which encourages inclusive growth and equal distribution throughout the country. “According to Mukherjee (2018), micro, small, and medium-sized enterprises (MSMEs) have a significant influence on the reduction of unemployment rates and make important contributions to the Gross Domestic Product (GDP), industrial management, and exports.”

Engaging with micro, small, and medium-sized enterprises (MSMEs) may result in several personal and financial rewards. “According to the Reserve Bank of India (2017), these businesses are connected to fast economic growth, the promotion of public and gender equity, the provision of inexpensive job options outside of the agricultural sector, the support of local development, and the facilitation of sustainable urbanisation.” There are over 5.1 billion firms in India, which employ more than 11.7 billion people (RBI, 2017). nearly 1.2 million “MSMEs are responsible for employing nearly 40% of India's labour force.”

The “Make in India” project was launched with substantial success with the goal of bridging the economic gap between India and China. This effort was started with the intention of revitalising the manufacturing sector. The accomplishment of this lofty goal is contingent upon the active engagement of all stakeholders located across the nation, with MSME organisations playing a crucial role. “The Indian government's Ministry of Micro, Small, and Medium Enterprises is in charge of developing and putting into action initiatives that would help Micro, Small, and Medium-sized Businesses .” According to Kumar (2017), the state governments are largely responsible for these businesses; however, the federal government also give assistance. “According to Srinivas (2013), the major mission of the Ministry of Micro, Small, and Medium Enterprises and the affiliated organisations is to assist states in enhancing employment, entrepreneurial opportunities, livelihood opportunities, and the competitiveness of MSMEs within the changing economic landscape.”

According to Drishti's research from 2020, the expansion of the entrepreneurial sector has been strongly influenced by the technological and commercial developments made possible by small and medium-sized businesses (SMEs). “The micro, small, and medium enterprise sector in India has expanded into new industries, providing a greater selection of goods and services to both residents and visitors. According to the Central Statistics Office (CSO), Ministry of Statistics & Programme Implementation, the MSME sector accounted for 32.03% of India's Gross Value Added (GVA) and 29.20% of the country's GDP in the period of 2015-2016 (Ministry of Micro, Small and Medium Enterprises, 2019). This information was derived from the Ministry of Micro, Small and Medium Enterprises.”

A new definition of micro, small, and medium-sized enterprises (MSMEs) will be applied with updated criteria on July 1, 2020. As part of the Atmanirbhar Bharat package, the revised definition and revisions were presented for public consumption on May 13, 2020.

According to revision of MSME definition on 13th May 2020		
Category	Investment	Turnover
Micro Enterprises	Rs. 1 crore	Rs. 5 crore
Small Enterprises	Rs. 10 crore	Rs. 50 crore
Medium Enterprises	Rs. 20 crore	Rs. 100 crore
According to revision of MSME definition for medium enterprises on 1st June 2020		
Category	Investment	Turnover
Medium Enterprises	Rs. 50 crores	Rs. 205 crores

According to the supplied table, the minimum investment and turnover criteria for various types of units have been updated. The minimum investment for micro units has risen to Rs. 1 crore, while the minimum turnover has increased to Rs. A minimum investment of Rs. 10 crores and a minimum annual sale of Rs. 50 crores have also been established for small businesses. Notably, starting of 1 June 2020, the government will no longer consider businesses with an investment or income of more than 50 crores to be medium-sized.

1.1. Objectives

The paper's primary aims are:

- Examine the expansion of India's micro, small, and medium-sized enterprise sector in terms of its contribution to GDP, creation of new jobs, and overall exports.
- The purpose of this study is to examine the connection between the expansion of the MSME sector and the achievement of the SDGs by the year 2030.
- Learn how the small and medium-sized enterprise sector has helped India's green employment market.

2. Research Methodology

The Reserve Bank of India (RBI), the Ministry of Micro, Small, and Medium Enterprises, the Khadi and Village Industries Commission, the Coir Board, the Silk Board, and pertinent research publications are used as secondary sources in this study. The research time frame covers the years 2006-2007 to 2017-2018. “The study's goal is to evaluate the development of the MSME industry by determining the CAGR of employment creation, export contribution, and green job creation. The research estimates green employment by focusing on three businesses within the MSME sector: the Khadi and village industry, the coir industry, and the sericulture company. The research paper has four parts. The report is divided into four parts: a performance analysis of the MSME sector; an examination of the sector's connection to the Sustainable Development Goals; a look at the MSME's role in creating green jobs; and a discussion of the sector's unique set of challenges.”

2.1. Performance of Micro, Small and Medium Enterprises

The Indian economy is booming and is now among the world's best-performing economies. The Indian government recognised the relevance of the Micro, Small, and Medium Enterprise sector (Reserve Bank of India, 2019) in terms of creating jobs, increasing exports, and boosting economic growth. In Figure 1, we see how the MSME sector and the industrial sector both grew at different rates from 2006–2007 to 2015–2016. In 2008-2009, the industrial sector grew at a rate of 12.8%; in 2014-2015, that pace dipped to 6.54%. While the overall economy grew by an average of 5.2% between 2010 and 2012, the MSME sector had growth of 13% between 2007 and 2008. The MSME sector outpaced the industrial sector in terms of growth from 2006–2007 through 2013–2014, 2014–2015, and 2015–2016. Growth in the MSME sector dropped from 10.3% in 2008-2009 to 4.4% in 2011-2012 as a result of the global economic crisis of 2008-2009.

Micro, small, and medium-sized businesses have contributed significantly to the growth of the business community via their pioneering spirit. Small and medium-sized enterprises (MSMEs)

are expanding into new economic areas to meet the needs of both local and international markets. Small and medium-sized Indian businesses (MSMEs) are involved in the manufacturing of over 6,000 unique items (Reserve Bank of India, 2019), spanning from basic necessities to cutting-edge innovations. From 2006-2007 to 2012-2013, at constant 2004-2005 prices, Figure 2 shows the percentage contribution of India's MSMEs to the country's GDP. In 2006–2007, contributions were at their lowest (35.13%), while in 2011–2012, they were at their greatest (37.97%). From what can be seen from the numbers, the MSME sector's contribution to India's GDP has been on the rise.

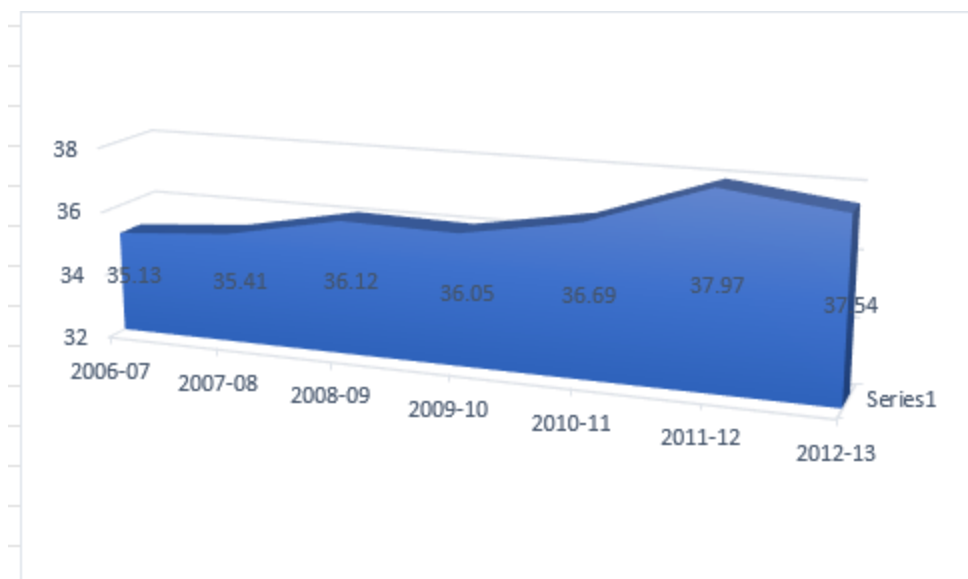
Figure 3 analyses the impact that India's micro, small, and medium-sized enterprises have had on the country's GVA and GDP from 2011-2012 through 2016-2017. MSMEs boosted GDP by .30% and GVA by .32.82 percent in 2012-.2013. This percentage fell to 31.83% for GVA and 28.09% for GDP in 2016-2017. According to the statistics, the contribution of MSMEs to GVA is greater than their share of GDP. Even if there has been a decline over time, it is quite little and hardly noticeable.

Figure 1: Percentage annual growth (in brackets) of the United States' micro, MSME sector and the whole industrial sector from 2006-2007 to 2015-2016.



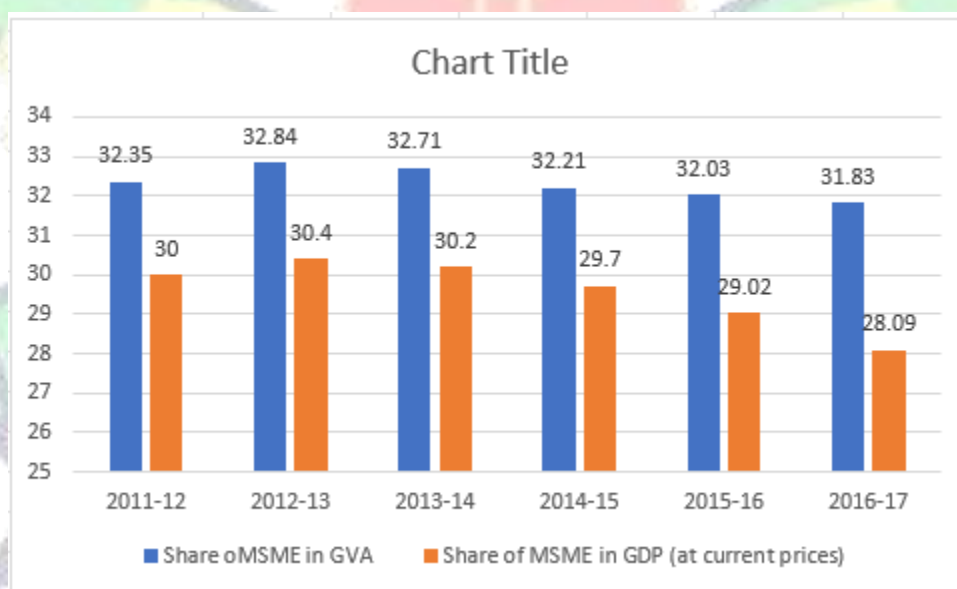
Source: Micro, Small, and Medium-Sized Enterprises : 2019 Report of the Reserve Bank of India's Expert Committee

Figure 2: Price level equivalent of 2004-2005 to 2012-13 GDP share of micro, small, and medium enterprises in India



Source: *Small and medium-sized business government releases 2014-2015 annual report*

Figure 3: Percentage of Gross Value Added and Gross Domestic Product that MSMEs contributed between 2011-12 to 2016-17



Source: *Micro, Small, and Medium-Sized Enterprises Annual Report 2018-2019.*

Table 1 displays the increase in the number of active MSMEs and the number of jobs created by these businesses from 2006-2007 to 2015-2016. The lowest number of people employed was 805.23 million in 2006-2007, while 1109.89 million were employed in 2015-2016. The number of active businesses has followed the same pattern as the number of jobs created, peaking at 633.88 lakh in 2015-2016 and decreasing to 361.76 lakh in 2006-2007. The table shows that both the number of businesses and the number of people employed have increased over time. The rate of expansion of active businesses is larger, at 6.43 percent annually, than the rate of

creating new jobs, at 3.63 percent. The MSME sector of India's employment market has grown, although at a slower pace than the number of active businesses.

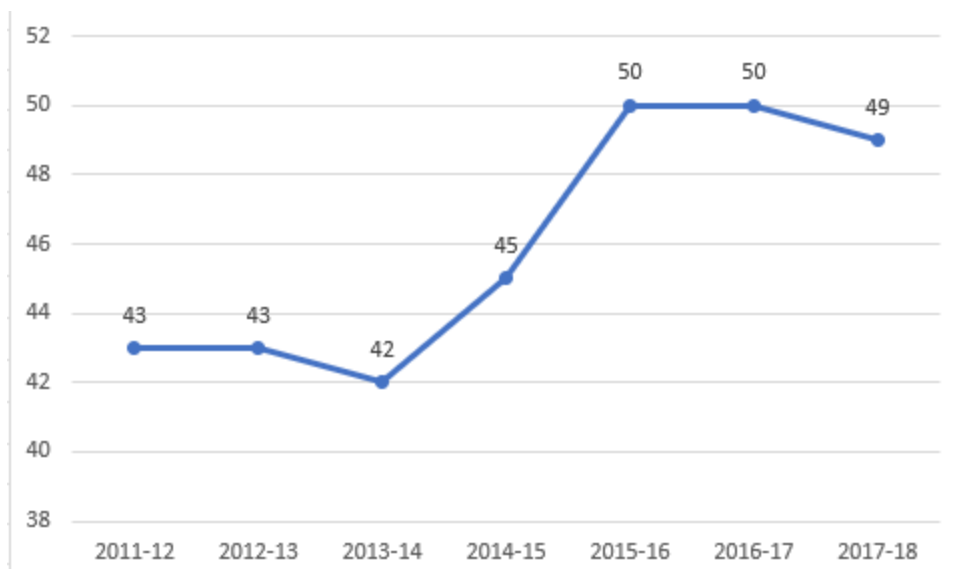
To minimise regional disparities and close the wealth gap in India, as well as to boost industrialization in rural and remote areas, the Micro, Small, and Medium Enterprises play a crucial role in the economy. Micro, Small, and Medium-Sized Enterprises Ministry (2019). Micro, Small, and Medium-Sized Enterprises in India's Total Exports, 2011-2012 to 2017-2018, Analysed. In 2011-2012 and 2012-2013, MSMEs accounted for 43% of India's overall exports; this fell to 42% in 2013-2014. Additionally, it rose dramatically to 50% in 2015–2016, only to fall back to 49% in 2017–2018. According to the data presented, small and medium-sized enterprises account for a significant amount of India's overall exports (between 40% and 50%). When it comes to keeping the Indian economy afloat, the micro, small, and medium-sized enterprise sector is a vital pillar.

Table 1: Employment and revenue growth in micro, small, and medium-sized companies from 2006–2007 to 2015–2016

Year	Employment (in lakh person)	Total working enterprises (in lakh)
2006-07	805.23	361.76
2007-08	842	377.36
2008-09	880.84	393.7
2009-10	921.79	410.8
2010-11	965.15	428.73
2011-12	1011.69	447.64
2012-13	1061.4	467.54
2013-14	1114.29	488.46
2014-15	1171.32	510.57
2015-16	1109.89	633.88
Compound annual growth rate (CAGR)	3.63%	6.43%

Source: The MSME annual reports cover a wide range of topics relevant to the sector. Data projections from 2006-2007 through 2015-2016

Figure 4: Percentage of India's total exports that are handled by micro, small, and medium-sized companies .



Source: Micro, Small, and Medium-Sized Enterprises : Report of the Expert Committee to the Reserve Bank of India, 2019

2.2. Small and medium-sized businesses (SMEs) and the Sustainable Development Goals (SDGs).

Sustainable development takes into account social and economic factors in addition to environmental ones. Human rights and opportunity for all members of society are central to the social viewpoint, along with mutual regard and community engagement. Consistent and profitable growth, risk management, and investor returns are central to the economic worldview. Air pollution, biodiversity management, and the restriction of water use are all topics that environmentalists care deeply about. Without compromising environmental quality for the sake of economic growth, sustainable development seeks to establish a society in which humans and all forms of life may live in harmony.

Before the release of the Brundtland Report, the phrase “sustainable development” was seldom used outside of academic journals. Sustainable development was defined in this study as development that provides for current needs without compromising future generations' capacity to provide for their own needs. There are many other ways to look at sustainable development, but the report's concept has become the standard.

In 2015, 193 nations' delegates agreed upon a set of goals known as the Sustainable Development Goals (SDGs). By 2030, these 17 objectives hope to have eliminated global poverty, hunger, and the destructive impacts of climate change. One of the most visible groups working towards this end by 2030 is the United Nations Development Programme (UNDP). For example, one of the 17 SDGs is to “end hunger in all its forms everywhere in the world.”

Another is to “ensure that everyone can learn and work in safe and supportive environments.” Still another is to “promote peaceful and inclusive societies where all members can enjoy the benefits of full participation in society and enjoy the fruits of their labour.”

To achieve the SDGs' lofty goals, substantial adjustments must be made to policies and procedures across all levels of government and the corporate sector. To make this transition, businesses must embrace new approaches to management, employ cutting-edge technology, and act in a socially and ecologically conscious way. The private sector as a whole, particularly MSMEs, will benefit from the new doors this provides.

When it comes to accomplishing SDGs, the micro, small, and medium-sized enterprise sector is essential. Keeping with the spirit of “Small Business, Big Impact,” MSMEs make important contributions to the SDGs in a number of different ways. They lessen the prevalence of poverty by stimulating economic development and providing new jobs. Small and medium-sized enterprises (SME) play an important role in maintaining healthy food systems. To the end of achieving the aims of excellent education, they also play a significant role in educating and offering chances for business owners. MSMEs aid in the elimination of gender gaps by encouraging more women to join the workforce. MSMEs aid in reducing the gender gap by employing a sizable number of women in leadership roles. The 8th SDG is aided by MSMEs since they fuel economic output, growth, technical progress, and innovation. Small and medium-sized enterprises (SMEs) play a crucial role in closing market gaps with innovative goods and services, which is necessary to fulfil SDG 9, which aims to improve industry and innovation. Most firms are considered to be “small” or “medium,” making them an asset to the 10th SDG's goal of reducing poverty and increasing equality. The 12th SDG may benefit from the efforts of MSMEs because of their propensity to embrace sustainable business practises. Finally, MSMEs play a critical role in SDG 17 by working with the public sector to build and maintain suitable policies for economic growth via public-private partnerships, which are essential for accomplishing any of the sustainable development goals.

Sustainable development and the achievement of the SDGs rely heavily on the efforts of micro, small, and medium-sized businesses (MSMEs).

2.3. Green Jobs & MSMEs

Over the last 30 years, governments, business owners, and employees have actively promoted the idea of “green jobs” on the global agenda. Sustainable development goals (SDGs) can't be met without the creation of green employment, which may be found in rural and urban regions, in a wide range of industries, and in economies of all sizes. Jobs in traditional green sectors like

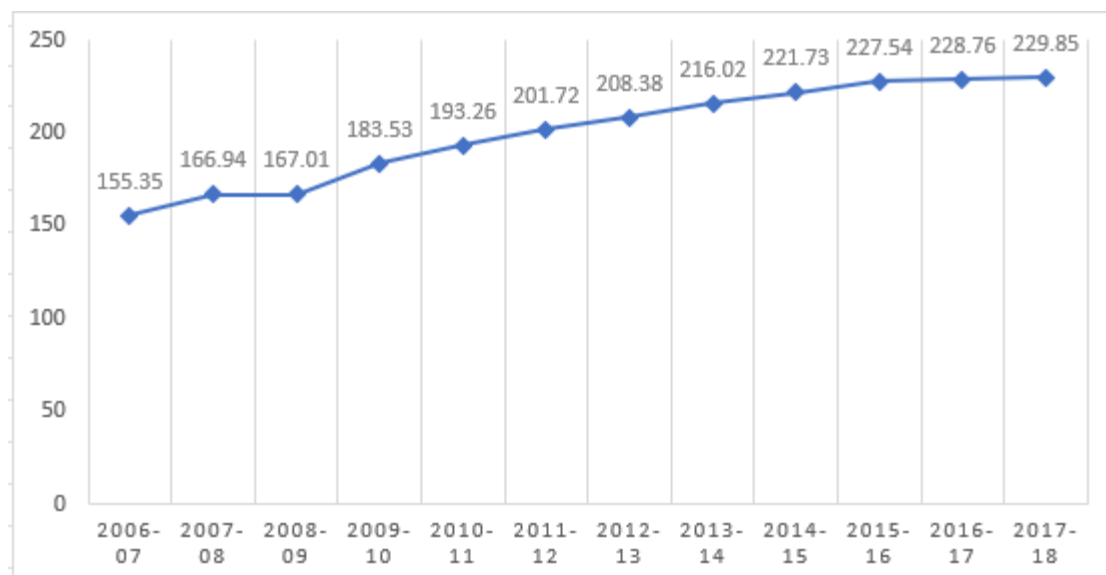
renewable energy and energy efficiency, as well as traditional green sectors like manufacturing and construction, are considered “green jobs” by the International Labour Organisation (ILO). Jobs in this sector help mitigate the impacts of climate change by improving energy and resource efficiency, cutting down on pollution and waste, rehabilitating ecosystems, and replanting trees (International Labour Organisation, 2016). Green jobs are defined by the United Nations Environment Programme (UNEP) as those in the fields of agriculture, manufacturing, research and development (R&D), administration, and services that substantially improve or maintain environmental quality.

Micro, Small, and Medium-Sized Enterprises in India have been responsible for a significant portion of the country's green employment growth from 2006–2007 to 2016–2017, as shown in Figure 5. In 2016–2017, 228.76 million people had green employment, but in 2006–2007, just 155.35 million people did. There has been a modest but steady rise in the number of green employment available.

The khadi and village industry, the sericulture business, and the coir industry are the three subsectors taken into account in the computation of green employment in the MSME sector. Eco-friendly, water-saving, long-lasting, biodegradable, organic, and popular all over the globe, khadi has seen a resurgence in popularity thanks to the growing demand for sustainable textiles throughout the world. The coir business recycles by-products from the coconut industry into fibres and woven goods, including eco-friendly options like geotextiles, toys, and garden decor. In order to combat pollution and deforestation, new technologies are encouraging the use of coir fibre composites in place of traditional materials like wood and synthetics. The leaves and roots of the plants used in sericulture are good for the soil, and the waste products of silkworm farming may be used as a fertiliser. Due to its labor-intensive and agro-based character, the sericulture sector has low negative effects on forests, uses few smoke-producing devices, and puts underutilised farmland to good use by growing mulberries.

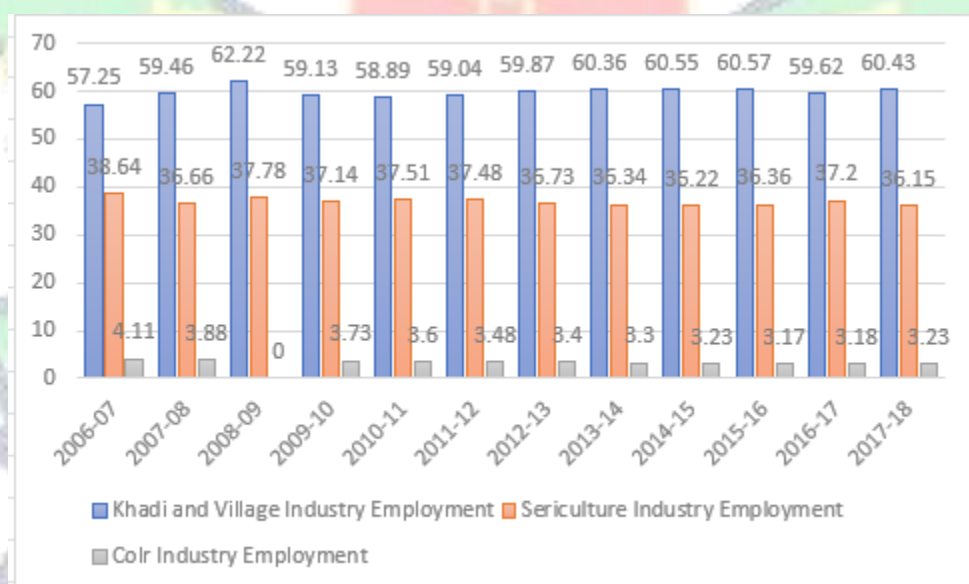
The proportion of new green jobs in India created by the MSME sector from 2006–2007 to 2017–2018 is shown in Figure 6. In 2008–2009, the khadi and village industry contributed a record-high 62.22% to GDP, whereas in 2006–2007, it contributed a record-low 57.25%. In 2006–2007, the sericulture industry's proportion of the market was at its highest; by 2014–2015, it had dropped to 36.22%. In 2006–2007, coir made up 4.11 percent of the market; in 2015–2016, it made up just 31.7 percent.

Figure 5: The proportion of green jobs in India that were created by micro, small, and medium businesses from 2006–2007 to 2017–2018, broken down by industry.



Source: *Micro, small, and medium-sized business annual reports from various years.*

Figure 6: The proportion of green jobs in India that were created by micro, small, and medium businesses from 2006–2007 to 2017–2018, broken down by industry.



Source: *Micro, small, and medium-sized business annual reports from various years.*

According to the data in the table, the khadi and village industry accounts for almost 60%, the sericulture sector for roughly 37%, and the coir industry for roughly 3% of the total. When it comes to the green employment created by the MSME sector, the khadi and village industry has contributed the most throughout the years, followed by the sericulture business and the coir industry.

Table 2 summarises research on the expansion of eco-friendly positions in India's smallest and largest businesses from 2006–2007 to 2016–2017. Green employment creation in the micro,

little, and medium enterprise sector is growing at a CAGR of 3.95 percent. The khadi and village business has the greatest compound annual growth rate (CAGR) for creating environmentally friendly employment at 4.37 percent, followed by the sericulture sector at 3.55 percent and the coir industry at 1.27 percent. The table shows that the MSME sector and its sub-sectors are creating more green employment, albeit at a sluggish rate, with CAGRs of less than 5% across the board. The annual growth rate (CAGR) for the coir industry is nearly exactly 1%.

3. Problems Faced by MSME Sector

Despite the MSME sector's vital role in the Indian economy, the expansion of small businesses is hampered by a number of issues. Because of their limited purchasing power, micro, small, and medium-sized enterprises have a hard time resolving issues like late payments, therefore they often resort to just using the protections afforded by the Micro, Small, and Medium-Sized Enterprises Development Act of 2006. Both high-quality raw materials and a ready market for their finished goods are in short supply. Because of the challenges in evaluating MSMEs' credit risk, previous cash flow, etc., the formal credit offered by the banking sector is often inaccessible to these businesses. Due to the unregulated structure of the MSME sector, it is challenging to attract equity capital and funding for venture capital. The failure of micro, small, and medium-sized enterprises (MSMEs) to take advantage of government, banking system, and other organisation programmes is another issue facing this sector. Private companies are underrepresented since most MSME cluster development is happening in public agencies. These businesses' capacity to compete is being hampered by a lack of basic amenities including tool rooms, laboratories for product testing, work sheds, rural internet, power, etc. (Vibhuti and Barki, 2016). As a fall in this sector's contribution would have a negative impact on the equitable growth of the Indian economy, it is imperative that the aforementioned issues be resolved.

Table 2: Increase in green employment at India's smallest and largest businesses from 2006-2007 to 2016-2017

Sectors	Compound annual growth rate (CAGR) (in %)
Khadi and Village Industry	4.37
Sericulture Industry	3.55
Coir Industry	1.27
Micro, Small and Medium Enterprises (MSME)	3.95

Source: Micro, small, and medium-sized business annual reports from various years.

4. CONCLUSION

In 2006–2007, 2007–2008, 2013–2014, 2014–2015, and 2015–2016, the expansion of the MSME sector outpaced that of the industrial sector. The unfavourable effect of the global economic crisis of 2008–2009 is shown in the slowdown from 10.3% growth in the MSME sector in 2008–2009 to 4.4% growth in 2011–2012. While the MSME sector's contribution to India's GDP grew from 2006–2007 to 2012–2013, this growth was not very dramatic. Additionally, during 2011–2012 and 2016–2017, the percentage of GVA contributed by MSME was higher than that of GDP. There has been a slight but steady drop in the contribution of MSME to GVA and GDP. From 2006–2007 to 2015–2016, the economy's employment output and the number of active businesses both increased. The rate of expansion of active businesses is larger, at 6.43 percent annually, than the rate of creating new jobs, at 3.63 percent. The MSME sector of India's employment market has grown, although at a slower pace than the number of active businesses. Between 40 and 50 percent of India's overall exports come from the micro, small, and medium-sized enterprise sector. There were 228.76 lakh people employed in the green economy thanks to the micro, little, and medium enterprise sector in 2016–2017. The number of green employment has risen from 2006–2007 to 2016–2017, although slowly, with the khadi and village sector accounting for over 60%, the sericulture industry for around 37%, and the coir industry for around 3% of the total. When it comes to the green employment created by the MSME sector, the khadi and village industry has contributed the most throughout the years, followed by the sericulture business and the coir industry. Green employment creation in the MSME sector and its sub-sectors has expanded, although slowly, with a compound annual growth rate (CAGR) of less than 5% across the board. The annual growth rate (CAGR) for the coir industry is nearly exactly 1%. Finally, the backbone of the Indian economy is the micro, small, and medium-sized enterprise sector, which significantly contributes to GDP, job creation, total exports, achievement of SDGs, and green development.

5. POLICY IMPLICATIONS

The micro, small, and medium-sized enterprise sector is widely regarded as one of the primary drivers of rural job growth in India (Vibhuti and Barki, 2016). Table 1 shows that the CAGR of active businesses is greater than the rate at which new jobs are being created. The MSME sector of India's employment market has grown, although at a slower pace than the number of active businesses. Most micro, small, and medium-sized enterprises are located in rural areas, where they provide year-round non-farm employment, easing the burden on the agricultural sector while discouraging people from leaving the countryside for the city. There is a pressing need to

raise the proportion of micro, small, and medium-sized firms operating in the formal economy. To better take advantage of government, banking system, and other agency programmes, business owners in this field should be encouraged to register their company with the ministry of MSME. Attracting private investment in these firms will boost efficiency and address the issue of restricted access to capital.

Tax breaks, streamlined processes, improved infrastructure, a welcoming atmosphere, and other incentives should be offered to private companies. The lack of cash flow in these businesses is exacerbated by the issue of late payments, which must also be addressed. Buyers are notoriously slow to make payments, so businesses must find creative ways to incentivize prompt payments and equip themselves with the necessary gear to respond quickly to customer complaints about payment delays.

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