

Atmanirbhar Bharat and Role of Indian Msme To become self Reliant

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Abstract:

MSMEs are important sector for Indian economy. It has contribution towards socioeconomic development of our country. Due to Covid 19 situation, special and comprehensive economy package of Rs. 2 lakh crore has been announced to bring the economy back on track. This mission is to make India self-reliant in key economic sectors. Share of Registered Micro enterprises was highest of 88.83 % followed by Small and Medium enterprises of 10.74 % and 0.43 % respectively from the year 2015-16 to 2019-20 has been observed. Number of registered MSMEs of three types has been increasing in the last five years. It was a good sign of socio economic development of our country. Overall employment status of MSMEs of the same period has been increasing. Micro enterprises share of employment was largest of 61.46 % , followed by Small enterprises of 32.20% and Medium enterprises was 6.34% of the year 2015-16 to 2019-20. Regarding investment , Small enterprises has highest share of 52.29% , followed by Micro enterprises of 28.16% and Medium enterprises of 19.56 % has been observed in our country. The investment status of all MSMEs has been increasing in the last five years. Regarding share of registration of the year 2019-20, Maharashtra occupied top of the list indicating 27.02% share , followed by Madhya Pradesh of 12.01% share and Tamil Nadu occupied 3rd position of 10.03% share of MSMEs registration. West Bengal has 1.62% share of Registered MSMEs of the same year. Employment opportunities in MSMEs in West Bengal were increasing trend, except Medium Enterprise, where decreasing trend of employment has been found in the last five years. In the year of 2019-20, in West Bengal , registered service sector enterprises has 52.57 % share compare to Manufacturing sector of 47.42 % . Both Medium and Small registered enterprises has been increasing whereas decreasing trend has been observed in Micro enterprises. Ownership of Registered MSMEs having Male candidate was 76.54 % compare to female ownership candidate of 23.46 % in west Bengal of the year 2019-20.

Key Words: Employment, Investment, Socioeconomic, Packages, Self-Reliant, Registered

INTRODUCTION:

Hon'ble PM Shri Narendra Modi has come up with Aatma Nirbhar Bharat Abhiyan that promotes local economy. A special and comprehensive economic package of Rs 20 lakh crore that accounts for 10% of India's GDP, has been announced to bring the economy back on track. Atmanirbhar Bharat (English: Self-reliant India) is the vision of the Prime Minister of India Narendra Modi of making India a self-reliant nation. Addressing the nation, Prime Minister Narendra Modi said that building a Self Reliant India was essential in a post COVID-19 world. He highlighted that India's self-reliance would be based on 5 pillars - Economy, Infrastructure, System, Demography and Demand. These self-reliant capabilities were enabled, among other factors, by planned state investments in R&D including basic research (3-5% of GDP), technology and policy support to private corporations, infrastructure and, importantly,

education and skill development (4-6% of GDP). MSMEs are an important sector for the Indian economy and have contributed immensely to the country's socio-economic development. It not only generates employment opportunities but also works hand-in-hand towards the development of the nation's backward and rural areas. Hence, MSME will reduce regional imbalances, assuring more equitable distribution of national income and wealth. Registration of an MSME is not legally mandatory but registering it will help us to reap several benefits from the government including credit at low interest rate, incentives on products for exports, excise exemption, statutory aid such as reservations, and the interest on the payments delayed due to unavoidable. One of the simplest MSME registration benefits, businesses registered under the MSME Act can avail a concession on electricity bills.

RESEARCH OBJECTIVES:

The main objectives of such studies are

- To observe the various activities of MSMEs towards our Nation Building.
- Trend of development activities of MSMEs in last few years.
- Suggestive measures for further improvement.

RESEARCH METHODOLOGY:

Various Research papers, reports on Aatma Nirbhar Bharat Abhijan, post covid economic measures, financial package declaration details were studied on google search. MSMEs websites were observed. Various statistical data, relating to Registration of three types of MSMEs, employment, investment status of our country achievement and performance of various states of our country including West Bengal were studied. Based on such secondary information from various websites, paper is written and discussion and conclusions are drawn.

LITERATURE REVIEW:

The impact of liberalization on the growth of MSME sector is an important area to be studied It is found that the comparative analysis of growth pattern concludes that the “liberalization” has a negative impact on the growth of small scale sector measured in terms of number of units, production, and exports but it has positive impact on employment since AAGR is more (8.27) in post liberalization period than pre-liberalization (6.89) period. A fall in the rate of growth of number of units and production in post liberalization period is a matter of serious concern for the policy- makers. It is observed that the recent trend of growth of MSME sector showed the trust of Indian economy on globalization and liberalization, which has failed to render a positive impact on the growth of Indian MSME Sector. No indicator shows the positive impact except employment [1].

There is a need to make enhancements in the various schemes implemented and strategies to identify the needs of the Women Micro entrepreneurs. Potential and successful SHG women enterprises should be identified for guiding and developing entrepreneurship among fellow SHG women. The problems faced by women micro entrepreneurs in forming an enterprise in India are immense and complicated. Women face gender biasing, societal resistance and the other problems that are not faced by their male counterparts. It is also found that the education was found to be an important influential factor for

entrepreneurship. The government should create awareness of its importance to the women, through programmes that insist eradication of illiteracy and bringing back their school drop-out children to the formal education system with the help of Voluntary agencies. Besides, the women micro entrepreneurs can be given adequate training to keep their entrepreneurial traits like decision making, innovative and creativity, perseverance, Leadership. Consistent motivation and encouragement are now urgent to take up entrepreneurship by family and relatives and the Government [2].

India is a developing economy and Micro, Small and Medium Enterprises (MSMEs) is backbone of the Indian economy. MSMEs have been playing important role in the economic development of the India where unemployment and poverty are major problem. The contribution of MSMEs in the economic growth of India regarding GDP, Employment, Production and export in Indian economy are now essential. The financial obstacles in MSMEs growth and provides some suggestion to remove these obstacles. The MSMEs sector during the period 1992-93 to 2010-11 is recorded a tremendous growth. The Compound Annual Growth Rate (CAGR) of Employment, production, market value of fixed assets and export in period of 1992-93 to 2010-11 is respectively 9.58%, 14.96%, 14.56%, and 18.62% which is more than the GDP rate of India in this period[3].

RESULTS AND DISCUSSIONS:

The COVID-19 pandemic has transformed global markets as countries struggle to battle national and global health crisis. Indian government has announced an economic stimulus of Rupees 20 lakh crore (Rs 20 trillion corresponding to \$ 267 billion), roughly 10% of GDP for FY 21, in which six measures were framed for the Micro Small Medium Scale Enterprises (MSME). India, in an effort to contain the spread, has extended the lockdown at the cost of freezing almost 60 percent of its economy. IMF has revised India's growth downwards to 1.9 percent for the year 2020 and 7.4 percent for the year 2021. The growth projection is not negative as in the cases of Eurozone and the US, India will need to overcome significant structural challenges to bring the economy back into a high growth trajectory.

Apart from the virus, India faces two key challenges.

- Almost 80 percent of its labour force is part of the informal sector, which is expected to take major hit as a result of the lock-down.
- As India's working age population will continue to expand till 2055— the cost of missing this demographic dividend will directly impact the future growth trajectory.

The current disruption in the global economy will have a significant impact on India's growth for the next few years. Therefore, diagnosing the systemic problems in the economy is crucial to developing a viable strategic economic policy. It is found that only 9% of Indian workers are employed with organizations having more than 20 workers. Rest of the labour force are employed with small enterprises which have been forced to lay-off most of their employees due to the extended lockdown.

Micro, Medium and Small scale industries in India, face a higher risk of shutting down their production due to cash flow constraints. A total of 114 million people are employed in MSMEs and the shortage in working capital as a consequence of the lockdown would drive most businesses out of the market. As a result of which small industries with limited capital will most likely shut down. A few countries have broadly undertaken measures to reduce the impact on their Small and Medium Enterprises (SMEs) by providing wage subsidies, loan guarantees, direct lending and modified structural policies. Economic

relief packages during the crisis must be followed with strategies to provide economic security to the working age population across the country.

To keep up with the growth of the working age population, estimates suggest that India must create 10 million jobs annually. Ease of doing business becomes a crucial factor in creating employment opportunities. Regarding this, MSMEs role are now crucial. The body has to create jobs, create entrepreneurs, training themselves, opening new business with entrepreneurs, opening of small, micro enterprises in post lock down stage, provide road map to entrepreneurs at post covid time and financial support. Now we can observe the trend of MSMEs performance in pre lockdown.

The definition of MSMEs will be changed by amending the Micro, Small and Medium Enterprises Development Act, 2006. As per the proposed definition, the investment limit will be increased from Rs 25 lakh to Rs 1 crore for micro enterprises, from Rs 5 crore to Rs 10 crore for small enterprises, and from Rs 10 crore to Rs 20 crore for medium enterprises. The turnover limit for Micro, Small and Medium enterprises will be Rs 5 crore, Rs 50 crore, and Rs 100 crore, respectively. The current distinction between manufacturing and services MSMEs (to provide different investment limits for each category) will be removed.

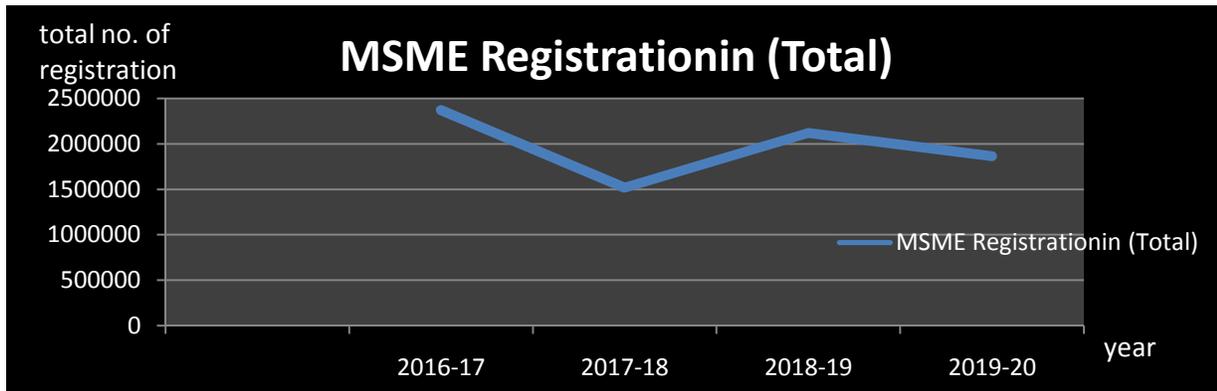
- The percentage share of Micro Enterprises registered out of the total MSMEs registered during 2015-16(from Oct., 2015), 2016-17, 2017-18, 2018-19 and 2019-20 (till Dec., 2019) are 85.15%, 90.51%, 88.60%, 88.18% and 87.61% respectively.
- The percentage share of Micro Enterprises registered out of total MSMEs registered from 2015-16(from Oct., 2015) to 2019-20 (till Dec., 2019) is 88%.
- The percentage share of Small Enterprises registered out of total MSMEs registered during 2015-16(from Oct., 2015), 2016-17, 2017-18, 2018-19 and 2019-20 (till Dec., 2019) are 14.31%, 9.12%, 10.95%, 11.36% and 11.92% respectively.
- The percentage share of Medium Enterprises in the MSMEs during 2015-16 (from Oct., 2015), 2016-17, 2017-18, 2018-19 and 2019-20 (till Dec., 2019) are 0.53%, 0.36%, 0.43%, 0.44% and 0.46% respectively.

Table 1: Year wise and MSME wise Registration

Year/ Category	2015- 16*	2016- 17	2017-18	2018-19	2019- 20[#]	Total
Micro	4,21,516	21,47,908	13,44,612	18,70,932	16,32,644	7417612
Small	70,866	2,16,558	1,66,259	2,41,187	2,22,226	917096
Medium	2,631	8,592	6,584	9,426	8,506	35739
Total	4,95,013	23,73,058	15,17,455	21,21,545	18,63,376	8370447

Note: * From October 2015 to March 2016, [#]From April 2019 to December 2019 ,Source
“www.msme.gov.in

Figure 1: Variation of MSME Registration with different year



Registration of an MSME is not legally mandatory but registering it will help you reap several benefits from the government including credit at low interest rate, incentives on products for exports, excise exemption, statutory aid such as reservations. Figure 1, explained the variation of total registration of MSMEs over different years. It is found that total registration number was gradually increased from 2015-16 to 2019-20. Slight drop in the year 2019-20 compare to 2018-19 is observed. From figure 2, it is found that micro level organization under registration were 83 % in the study period from 2015-16 to 2019-20, whereas small level organization share was 10.74 %. Medium level organization was comparatively less of 0.43% of the entire study period. Table 1 and figure 1 and 2 were given features of our entire country.

Figure 2 : Percentage Share of Micro, Small and Medium Enterprises in Registration from 2016-17 to 2019-20

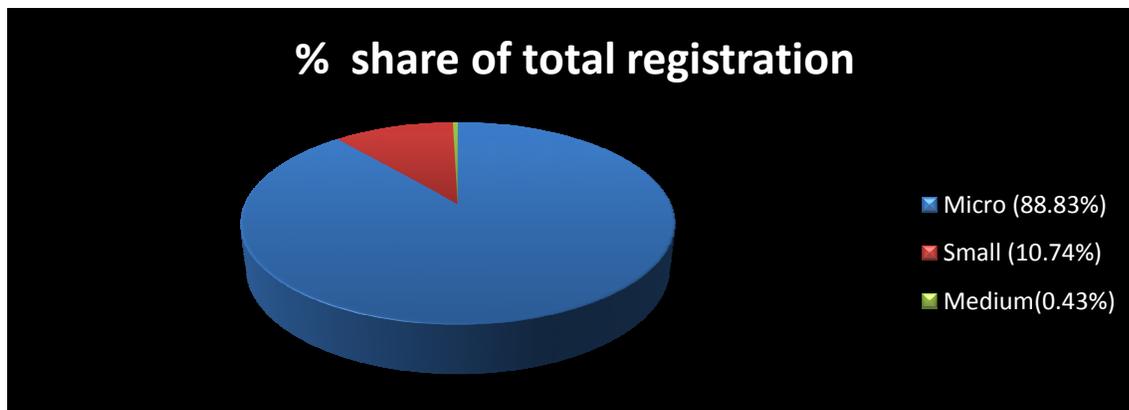


Table 2: Year wise and MSME wise Employment

Year/Category	2015-16*	2016-17	2017-18	2018-19	2019-20 [#]	Total
Micro	18,40,539	77,66,716	52,30,911	74,78,863	63,65,626	2,86,82,655
Small	12,73,583	42,64,924	28,06,570	36,54,468	30,28,756	1,50,28,301
Medium	2,17,822	8,47,102	5,64,523	6,88,694	6,32,765	29,50,906
Total	33,31,944	1,28,78,742	86,02,004	1,18,22,025	1,18,22,025	4,66,61,862

From October 2015 to March 2016, [#]From April 2019 to December 2019, source: www.msme.gov.in

- The employment per thousand enterprises in MSMEs during 2015-16(from Oct., 2015), 2016-17, 2017-18, 2018-19 and 2019-20 (till Dec., 2019) were around 6,731; 5427; 5,668; 5,572 and 5,381 respectively.
- The employment per thousand enterprises in Micro enterprises during 2015-16(from Oct., 2015), 2016-17, 2017-18, 2018-19 and 2019-20 (till Dec., 2019) were about 4,366; 3,615; 3,890; 3,997 and 3,899 respectively.
- The employment per thousand enterprises in Small enterprises during 2015-16(from Oct., 2015), 2016-17, 2017-18, 2018-19 and 2019-20 (till Dec., 2019) were about 17,971; 19,694; 16,880; 15,152 and 13,629 respectively.
- The employment per thousand enterprises in Medium enterprises during 2015-16 (from Oct., 2015), 2016-17, 2017-18, 2018-19 and 2019-20 (till Dec., 2019) were around 82,790; 98,592; 85,742; 73,063 and 74,390 respectively.

Figure 3 : Variation of Employment in MSMEs over different year

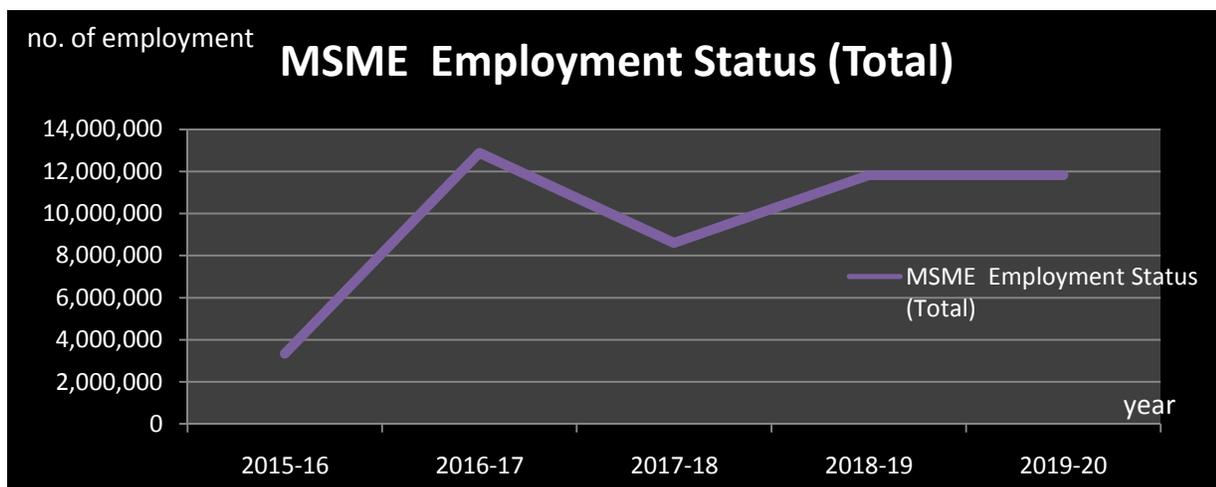


Figure 3 explained that total employment status of MSMEs sector was gradually increased in the study period. This is a good sign of our country. Figure 4 indicates that percentage share of employment generation in our country was Micro level unit where 61.46 % employment generation in the study

period. Small and Medium level were 32.20% and 6.34 % share of employment share of employment generation of the study period.

Figure 4 : Percentage Share of Micro, Small and Medium Enterprises in Employment generation from October 2015-16 to 2019-20

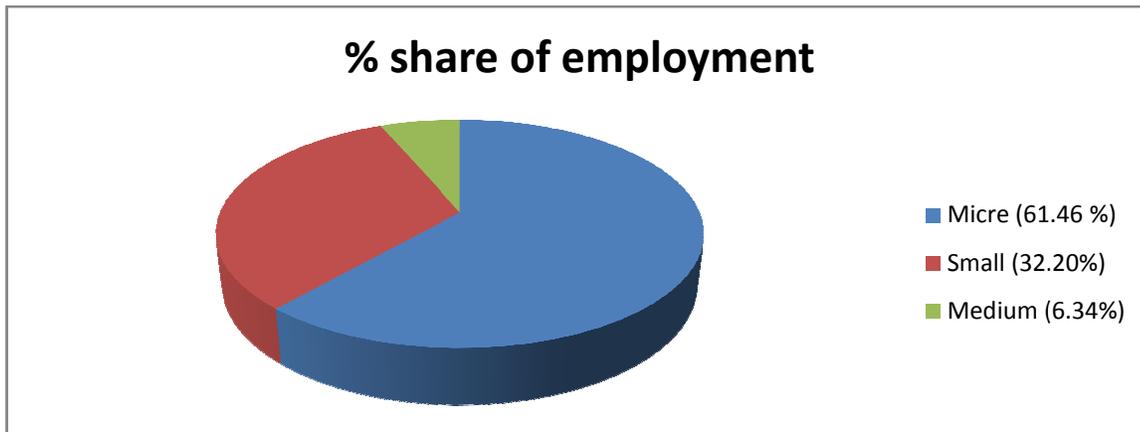


Table 3 and figure 5 indicates that trend of investment pattern in MSMEs of the study period. It is found that Medium level unit have an increasing trend in investment whereas Micro and Small level units year wise flection have been observed but overall increasing trend from 2015-16 to 2019-20in our country. Figure 4 indicates that employment share were higher in Micro enterprise having 61.46% share , whereas Medium enterprises share in employment was 6.34 % . Small enterprises share was 32.20 % towards employment in our country from the year 2015-16 to 2019-20.

Table 3: Year wise Investment by MSMEs (In Rs. lakh)

Year/ Category	2015-16*	2016-17	2017-18	2018-19	2019-20 [#]	Total
Micro	20,60,206	81,82,709	61,70,872	83,87,685	79,39,485	3,27,40,957
Small	53,86,170	1,62,61,673	1,13,25,661	1,46,00,710	1,31,82,372	6,07,56,586
Medium	17,46,302	56,41,428	41,96,142	57,83,700	53,65,641	2,27,33,213
Total	91,92,678	3,00,85,810	2,16,92,675	2,87,72,095	2,64,87,498	11,62,30,756

From October 2015 to March 2016, [#]From April 2019 to December2019, source : www.msme.gov.in

Figure 5 : Trend of Investment in MSMEs over Different years

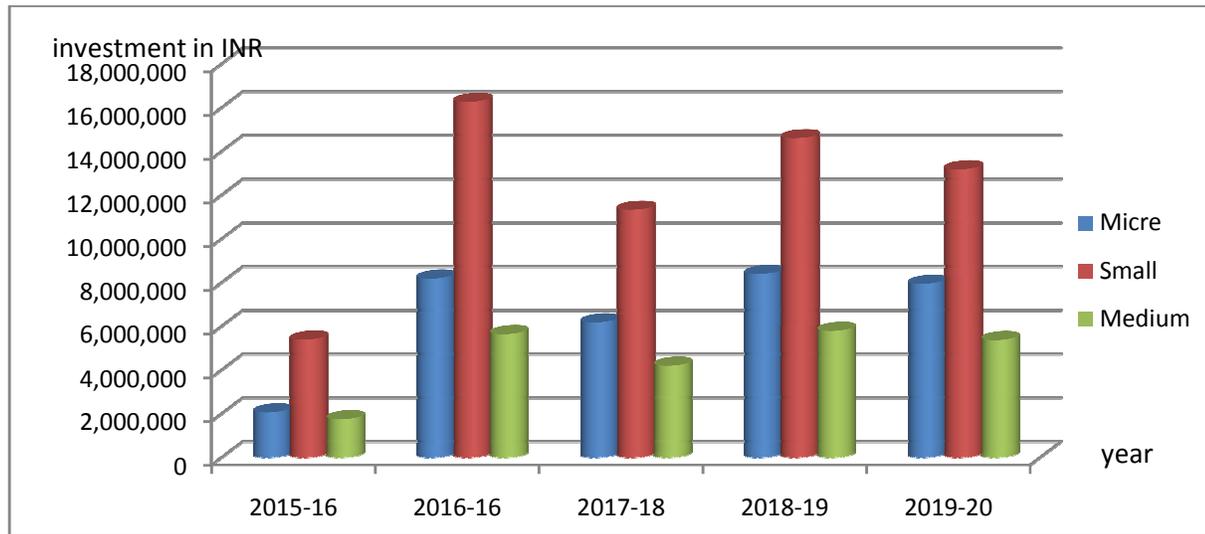


Table 4 indicates that , Maharashtra is the top of the list in MSMEs share in terms of registration in the year 2019-20. Madhya Pradesh and Tamil Nadu had 12.01 % and 10.03% share of registration respectively of the year 2019-20. West Bengal had 1.02 % share of registration in our country. Higher the registration of MSMEs sectors higher will be economic growth. West Bengal was comparatively less in MSMEs activity. Figure 5 indicates that investment were coming in small enterprise in higher proportion and Medium enterprises exhibited less share towards investment .Micro enterprises in between the two .But all the three enterprises were increasing trend in investment from 2015-16 to 2019-20.

Table 4 : State wise share of MSMEs in the year 2019-20 , figures are in percentage

State	Micro	Small	Medium	Total MSMEs Registered
West Bengal	1.53	2.20	3.63	1.62
Tamil Nadu	10.04	9.99	9.85	10.03
Madhya Pradesh	12.90	5.79	3.59	12.01
Maharashtra	27.69	22.47	20.43	27.02
Gujarat	7.20	8.56	11.26	7.38

Source :www.msme.gov.in

Table 5 and figure 6 indicates the employment generation status in West Bengal of the study period .Micro level units have increasing trend of employment generation. Small level units have increasing trend of employment generation. Medium level has decreasing trend of employment generation of the same period.

Table 5 : Employment status in MSMEs over Different Years

State	Year	Micro	Small	Medium	Total
West Bengal	2019-20	164550	100295	24345	289190
	2018-19	156846	118649	22417	297912
	2017-18	153278	91630	10961	255919
	2016-17	344617	152803	14335	511755

Source :www.msme.gov.in

Table 6 found that service sectors is major activity of the share 52.57 % in MSMEs compare to manufacturing sector of 47.42 % share in West Bengal of the study period . Micro level units were increasing trend in MSMEs activity of the study period. Small scale units have increasing trend of MSMEs activity. Medium level units organization has increasing trend of registration in the same period.

Figure 6: Variation of Employment Status in MSMEs over different years in West Bengal

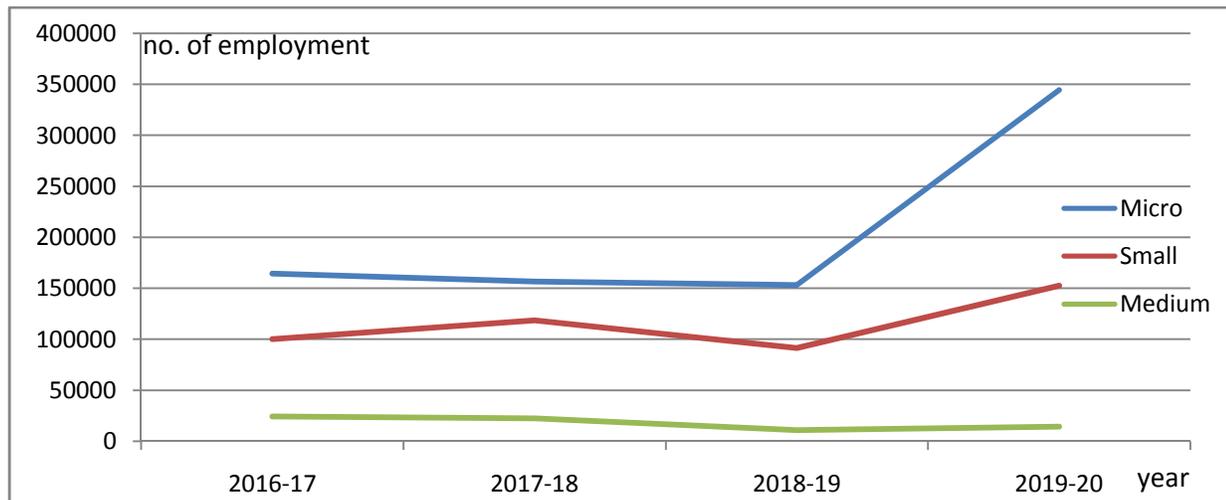


Figure 6 indicates that the Micro and small scale enterprises under MSMEs has increasing trend of Employment from the year 2016-17 to 2019-20. Medium scale units has decreasing trend in employment generation of the same period .

Table 6 : Status of MSMEs Registration details of West Bengal over different years

year	Type of MSME	Manufacturing	Service	Total
2019-20	Micro	11902	13134	25036
	Small	2004	2875	4879
	Medium	129	180	309
2018-19	Micro	14879	11445	16324
	Small	2079	2614	4693

	Medium	127	151	278
2017-18	Micro	22245	10635	32880
	Small	1861	1540	3401
	Medium	108	53	161
2016-17	Micro	32755	42821	75576
	Small	3174	2568	5742
	Medium	140	86	226

Source :www.msme.gov.in

Figure 7 : Percentage share of Manufacturing and Service Sectors of MSMEs in West Bengal under registered from 2016-17 to 2019-20

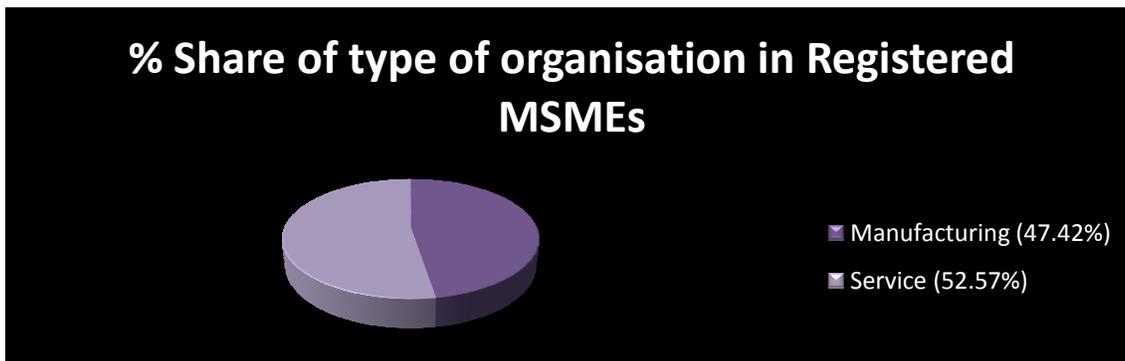


Figure 7 indicates that service sector under MSMEs has higher share compare to manufacturing sector in our country. Service sectors have higher no. of registration in our country compare to manufacturing sector from the year 2016-17 to 2019-20.

Figure 8: Variation of No. of Registered unit of Manufacturing and Service in Micro level organization over different year

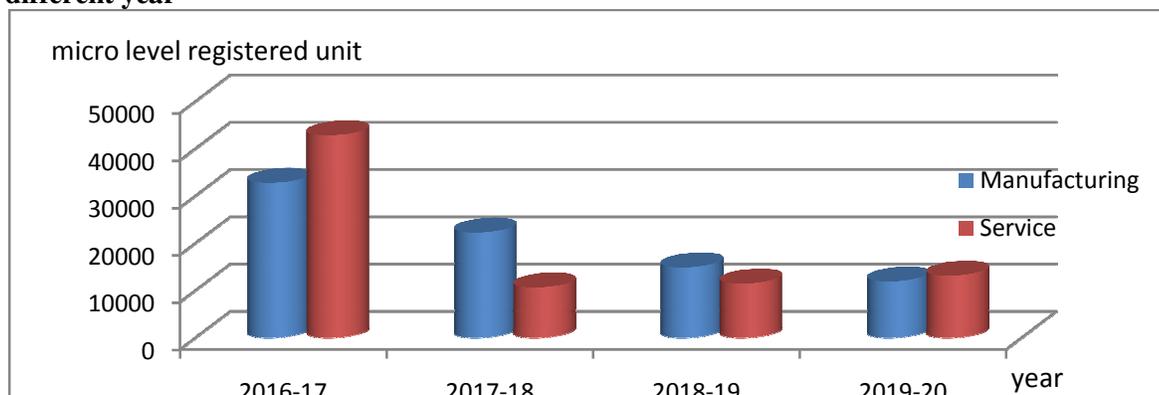


Figure 8 indicates that Micro level units under MSMEs were in decreasing trend from the year 2016-17 to 2019-20

Figure 9: Variation of No. of Registered unit of Manufacturing and Service in Small scale organization over different year

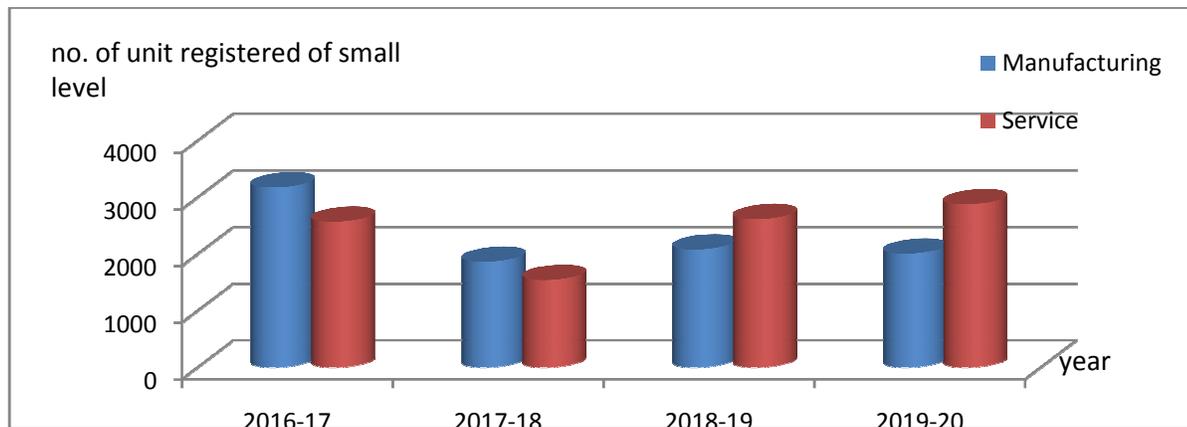


Figure 9 indicates that Small scale enterprises under MSMEs , service sector has higher contribution than manufacturing sector from the year 2018-19 to 2019-2020. Reverse trend is observed in the year 2016-17 to 2017-18. It is found that service sector was increasing trend from 2017-18 to 2019-20.

Figure 10: Variation of No. of Registered unit of Manufacturing and Service in Medium scale organization over different year

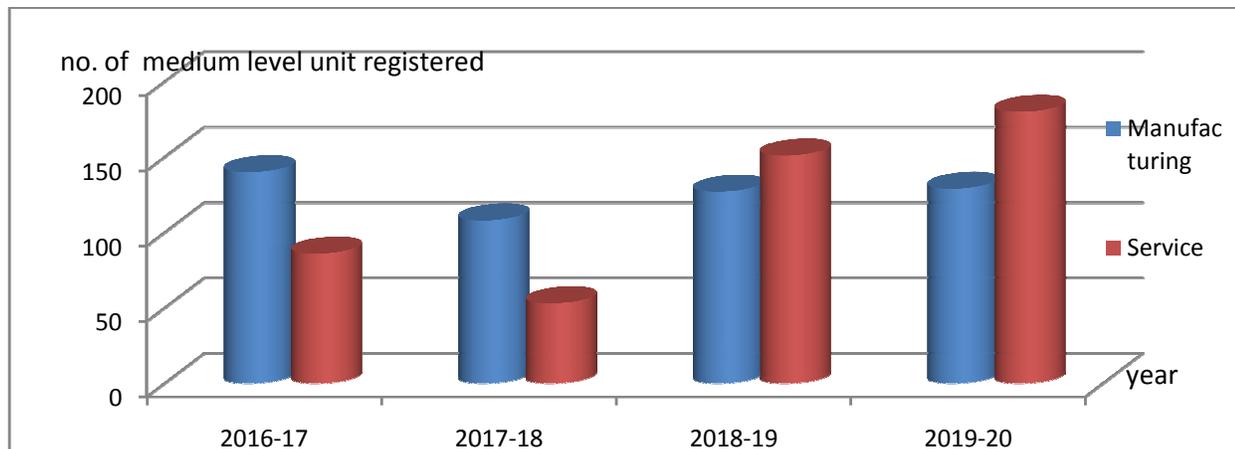


Table 7 indicates that gender wise distribution of MSMEs registration on the study period. Micro level enterprise has increasing trend of both male and female candidate’s participation. Small level units have increasing trend in participation of both male and female candidates. Figure 13 indicates that percentage share of male enterprise in MSMEs sectors in West Bengal was 76.54 % compare to female candidates of the share 23.46 % of the observed period .Figure 10 indicates that share of service sector of Medium level MSMEs area are higher compare to manufacturing sector throughout the study period. It is found that both service sector and manufacturing under MSMEs controlled are exhibiting increasing trend from 2016-17 to 2019-20.

Table 7 : Status of MSMEs Registration with respect to gender of West Bengal over different years

year	Type of MSME	Male candidate	Female candidate	Total
2019-20	Micro	19446	5590	25036
	Small	4224	655	4879
	Medium	274	35	309
2018-19	Micro	20202	6122	26324
	Small	4091	602	4693
	Medium	259	19	278
2017-18	Micro	23444	9436	32880
	Small	2975	426	3401
	Medium	147	14	161
2016-17	Micro	4852	1758	6610
	Small	992	140	1132
	Medium	38	2	40

Source :www.msme.gov.in

Figure 11: Variation of Male candidate for Registered MSMEs in West Bengal over different years

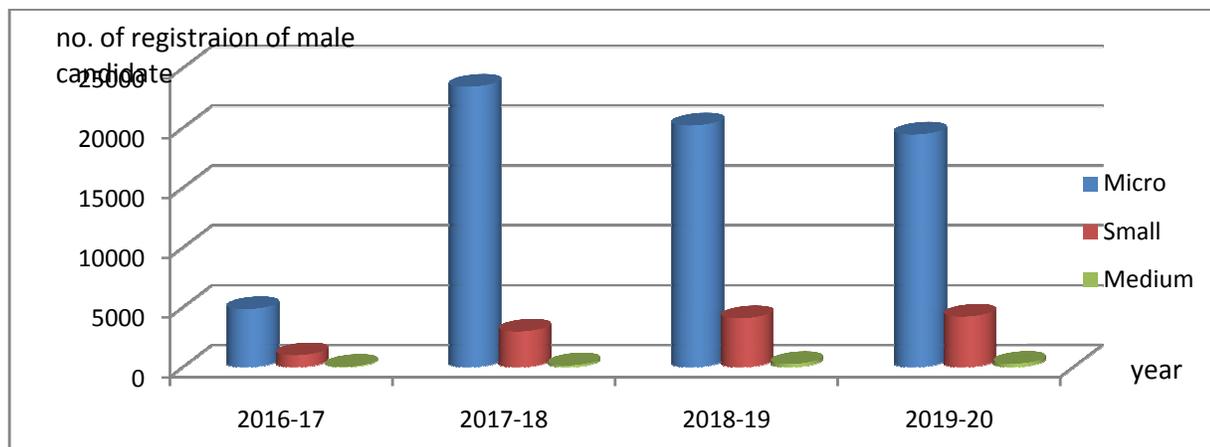


Figure 11 indicates that Male candidates share was higher in Micro level units compare to Small and Medium level units of the same period. It is found that no. of male candidates has been increasing from 2016-17 to 2019-20 in the Small level units. Whereas No. of male candidates were decreasing from 2017-18 to 2019-20.

Figure 12 Variation of Female candidate for Registered MSMEs in West Bengal over different years

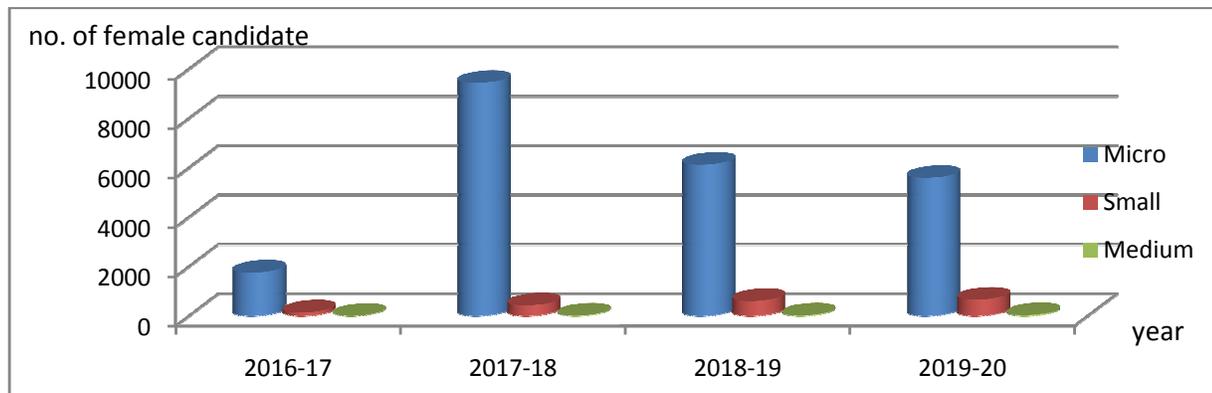
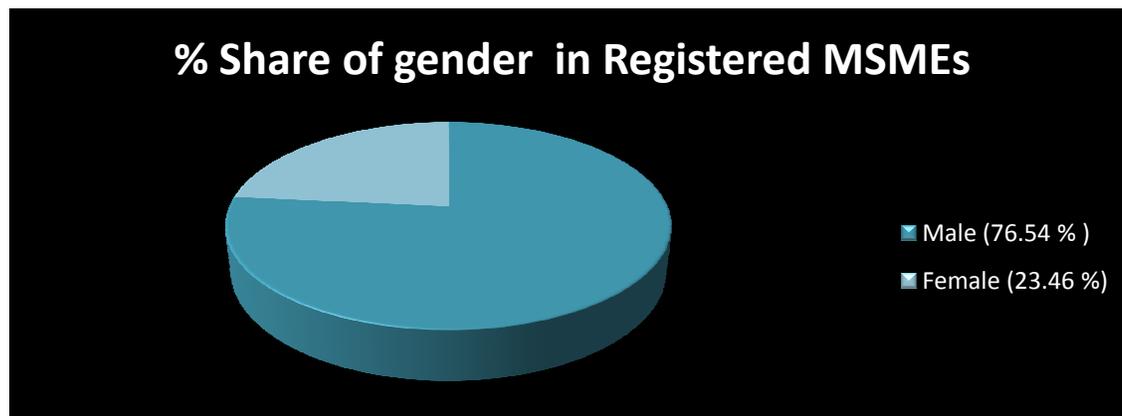


Figure 12 indicates that micro level units have higher share of female candidates compare to small and medium level units. The no of female candidate share were decreasing trend from the year 2017-18 to 2019-20. Whereas Small level units has increasing trend from the year 2016-17 to 2019-20.

Figure 13: Percentage share of gender in registered MSMEs in West Bengal from 2016-17 to 2019-20



CORRECTIVE MEASURES OF CENTRAL GOVERNMENT:

Ease of doing business for corporates: Direct listing of securities by Indian public companies in permissible foreign jurisdictions will be allowed. Private companies which list Non- Convertible Debentures (NCDs) on stock

Exchanges will not be considered listed companies. NCDs are debt instruments with a fixed tenure issued by companies to raise money for business purposes.

Expediting payment of dues to MSMEs: Payments due to MSMEs from the government and CPSEs will be released within 45 days.

Insolvency resolution: A special insolvency resolution framework for MSMEs under the Insolvency and bankruptcy Code, 2016 will be notified..

Disallowing global tenders: To protect Indian MSMEs from competition from foreign companies, global tenders of up to Rs 200 crore will not be allowed in government procurement tenders .

Reduction in TDS and TCS rates: The rates of Tax Deduction at Source (TDS) for the non salaried specified payments made to residents and Tax Collected at Source (TCS) will be reduced by 25% from the existing rates. This reduction will apply from May 14, 2020 to March 31, 2021.

Collateral free loans for businesses: All businesses (including MSMEs) will be provided with collateral free automatic loans of up to three lakh crore rupees. MSMEs can borrow up to 20% of their entire outstanding credit as on February 29, 2020 from banks and Non-Banking Financial Companies (NBFCs). Borrowers with up to Rs 25 crore outstanding and Rs 100 crore turnovers will be eligible for such loans and can avail the scheme till October 31, 2020. Interest on the loan will be capped and 100% credit guarantee on principal and interest will be given to banks and NBFCs.

CONCLUSIONS:

MSMEs are an important sector for the Indian economy and have contributed immensely to the country's socio-economic development. It not only generates employment opportunities but also works hand-in-hand towards the development of the nation's backward and rural areas. MSMEs play a crucial role in providing large employment opportunities at comparatively lower capital cost than large industries .It also helps in industrialization of rural & backward areas. It is reducing regional imbalances, assuring more equitable distribution of national income and wealth. MSMEs are one of the key drivers behind this growth story. This sector, comprising of manufacturing, infrastructure, service industry, food processing, packaging, chemicals, and IT, has emerged as the most vibrant and dynamic engine of growth of Indian economy over the past few decades. These self-funded proprietary firms, private co-operatives, private self-help groups, Khadi, and Village provide huge employment opportunities .Micro, Small and Medium Enterprises (MSME) are the backbone of the socio-economic development of our country. It also accounts for 45 % of total industrial production, 40% of total exports and contributes very significantly to the GDP. Despite its commendable contribution to the Nation's economy, the MSME sector does not get the required support from the concerned government agencies, banks, financial institutions and other stake holders, which is hindering MSMEs in becoming more competitive at National and International level. MSMEs face a number of problems such as inadequate and timely banking finance, skilled manpower, limited capital and knowledge, non-availability of suitable technology, low production capacity, ineffective marketing strategy, identification of new markets, constraints on modernization & expansions

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