

Sustainable Development: Strategies for MSMEs

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the Indian economy, contributing significantly to GDP, employment, and exports. The MSMEs are very important pillar to the Indian economy, they uses their resources available in the region, provides employment to the locals. They are the one which bridges the gap between urban and rural economy imbalances. However, despite their critical role, MSMEs face numerous challenges, Labour shortage, Non availability of raw materials, Finance crunch, Market demand, Technology constraints, Infrastructure and regulatory hurdles. The government is supporting the MSMEs in all the ways, thorough various government schemes like SFURTI, PMEGP, ASPIRE, PM Vishwakarma scheme, PMEGP, SFURTI, and the Public Procurement Policy etc. This paper attempts to analyse the strategies for growth and sustainability of MSMEs in Karnataka The problems of each categories are studied. The strategies should address both short and long term problems. These strategies have to be reviewed regularly and to be modified accordingly to the situation for better results. The statistical results adopted for the problems (Labour, Finance, Marketing, etc.) yielded as the Cronbach Alpha is less than 0.6 and for 2022-24 it is more than 0.8, suggesting that the strategy were yielding good result. Also, the Anova of strategies show that the strategies during 2018-20 has more value than the Significant value indicating the strategies were not effective, but the Anova value for the period 2022-24 is lesser than the Significant value implying the strategies had effective results on the organisation performance. Findings of the paper emphasises on the fact that the COVID-19 was fully controlled and the business were running as normal the strategies were easily adopted and the problems were tackled, and the enterprises were running as normal. The problems and strategies discussed is for the small enterprise, the problems and strategies of other enterprise would give bigger picture for the MSME development. The other areas also can be considered as the environment is different and the problems would vary can give way for future research.

Keywords: Sustainable Development, MSME Strategies, Challenges, Strategies, GDP, Export, Employment, Government Schemes, Business Growth, Organisation Performance, Indian Economy.

Introduction

The Micro, Small and Medium Enterprises (MSME) are highly vibrant and dynamic in the Indian economy over the last seven decades. They are contributing significantly to the economic and social development of the country by fostering entrepreneurship and generating largest employment opportunities at comparatively lower capital cost.

MSMEs are complementary to large industries as ancillary units, and this sector contributes significantly. The MSMEs in India employing more than 110 million people over 63 million units and contributing approximately 30% to the GDP and 45% to exports (Ministry of MSME). They are producing a wide range of products and services to meet demands of domestic as well as global markets. They act as catalyst for economic growth of the country, in rural, semi-urban and urban areas.

Contribution and Importance of MSMEs in the Indian Economy

MSMEs drive innovation, promote inclusive growth, and foster regional development. They play a critical role in addressing unemployment and bridging the rural-urban divide. They are crucial for India's economic growth, contributing significantly to GDP, employment, exports, and manufacturing, while also fostering entrepreneurship and regional development. The MSMEs in India make a contribution of around 30% to the nation's GDP. Moreover, it contributes about 45% to the total exports of India and provides more than 110 million job opportunities in the country. The MSMEs are the second largest employment generating source in Indian after agriculture. They are the base for entrepreneurship in India. The entrepreneurs start the organisation with a new idea by deploying their own capital. The resources locally available are utilised at a very low cost.

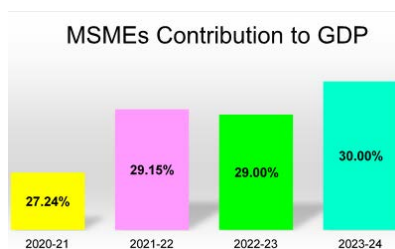
The contribution of MSMEs to the country in terms of GDP is very significant. This can be seen from the following table. It can be understood from the table that the GDP share of MSME is around 30% from 2020-2021 to 2023 -24.

Table 1 MSMEs Contribution to GDP

Year	Share of MSMEs in GDP
2020-21	27.24%
2021-22	29.15%
2022-23	29.00%
2023-24	30.00%

Source: MSME Report

Graph 1 MSMEs Contribution to GDP



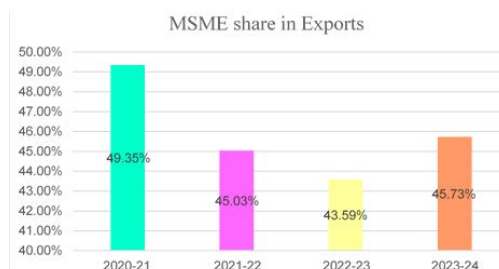
The MSMEs are the major exporters in the country. Their exports details are as follows:

Table 2 MSMEs share in Exports

Year	MSME share in Export (%)
2020-21	49.35%
2021-22	45.03%
2022-23	43.59%
2023-24	45.73%

Source: MSME Report

Graph 2 MSMEs Share in Exports



The MSMEs are contributing to the extent of 45% to the exports over the period. The exports are both in manufacturing and service sectors.

The MSMEs are also employing vast majority of labour in India. The labour employed by MSMEs is as follows:

Table 3 Employment generation of MSMEs

Year	No. of Labour Employed
2020-21	2,75,10,401
2021-22	3,53,65,249
2022-23	4,52,75,820
2023-24	1,54,64,211

Source: MSME Report

Need for the Study

Even though MSMEs are contributing significantly to the country, they have been facing many challenges. They are in the areas of labour, raw material supply, production facilities, finance, marketing, management, government regulations, competition, political environment etc. The Government is, no doubt, supporting the MSMEs in many ways like financial assistance, procurement policies, capacity building initiatives, skill development programmes, market development assistance, technology support, credit flow, public procurement policies, participation in exhibitions

both within the country and overseas Etc. Given the challenges posed by global competition, digital transformation, and post-pandemic recovery, the MSMEs have to adopt proper strategies to overcome the problems and grow. The strategies have to be there for each category of the problem and to be monitored regularly for their effective implementation. The present study is on the strategies adopted by the MSMEs in Karnataka.

Scope of the Study

This study focuses on analysing the strategy for MSMEs in India using primary data from small enterprises in Bengaluru during 2018 to 2024. It covers urban small enterprises of manufacturing and service sectors. The period is selected to know the strategy at different environments and how they were able to tackle the problems.

Review of Literature

Ramon Hurdawary in his literature review paper, "Strategies to increase the Competitiveness of MSMEs – A Narrative Literature Review" compares the theories of the problems researched by other researchers. The study analyses the literature on the problems. The strategies analysed are digitalization, product and service innovation, business process innovation and Marketing/Sales innovation. The benefits from these strategies are explained.

Abhaya Sanatan Satpathy in his paper, "Strategies for enhancements of MSME resilience and sustainability in the post-COVID-19 era" analyses the precautionary measures implemented by MSMEs worldwide in order to attain resilience and sustainability. The sustainability of MSMEs are elaborated in this research as - Adaptability, Collaboration, Continuous learning, Scenario planning, Crisis communication, and Cyber security. This research provides how the MSMEs can navigate future upheavals by adopting digital transformation, ensuring financial support, and fortifying supply chain management. By allocating resources to workforce development and establishing a policy framework that fosters support, their ability to adapt and evolve is further enhanced. These cohesive approaches will empower MSMEs to not only bounce back from the COVID crisis but also establish a strong basis

for long-lasting prosperity in an ever-changing and demanding global market.

Arsih Amalia Chandra Permata in his paper, "Analysis of Marketing Strategy in Micro, Small and Medium Enterprises (MSMEs) in the Digital Era" focuses on digital technology in business organisations. The application of technology is also being used more widely in the culinary, fashion, and tour and travel industries through websites and social media to build good relationships and communicate with consumers and audiences.

Amelia Setyawati in her paper, "Analysis of MSME Innovation Strategies before and after the Covid-19 Pandemic (Case Study of Omahan Kepanjen Coffee)" aims to explore the ups and downs of MSMEs by analysing the innovation strategies carried out by MSMEs in the period before and after the COVID-19 pandemic with a case study of the Kepanjen Coffee Omahan business. The result of the study reveals that a business needs to immediately implement innovation management by taking into account the internal and external aspects of the company. The results of the innovation must be able to continue to strengthen the value proposition that can make the business strong in the long term. This has been seen from the Kopi Omahan business journey which implemented 4 types of innovation (product, process, marketing, organization), experienced growth in the pre - pandemic phase, then entered a crisis at the peak of the pandemic and was able to bounce back when the pandemic began to subside.

Deni Danial Kesa and Diaz Pranita in their paper, "MSME Development Strategy for Providing Information through Central Banking Microsite Web Based" studies about the ways of entering into the market by organizations. Organizations can choose from a variety of ways of entering the market based on their organization's conditions of establishment, growth, promotion, choice of form of sector, understanding of regulations and building investment. MSME firms generally start with minimal workers, financial capital prefer to base their choice of local or international market entry modes on available resources. This research shows that creativity, product features, advertisement strength, investor strength and closeness to industry

and compliance with regulations have a positive impact on the option of commitment to increase the reputation or branding of the organization.

Pragya Keshari in her paper, “Innovative Marketing Strategies for Small and Medium Enterprises of Western Madhya Pradesh (India)” describes the innovative marketing strategies adopted by the MSMEs of Indore and Dhar districts of Madhya Pradesh state of India. The suggestions in the paper towards marketing strategies include - Digital advertising, Mobile apps, Relationship marketing, Strategic alliances, Network marketing/multi-level marketing, Event and exhibitions, Buzz marketing, Content marketing, and Search engine optimisation.

Sathish in his paper, “Entrepreneurial strategies of MSME for the sustainable development in India” attempts to identify the strategies and initiative assistance offered by MSMEs to promote the entrepreneurship in India. The research provides the facilities that are available for sustainable development like Industrial Policies, Ease of Licensing Procedure, Liberal Economic Policies, Establishment of Development Institutions, Development of Industrial Estates, Development of Training Facilities, Development of Technical and Vocational Education, Establishment of Science and Technology Parks, Organization of Seminars and Workshops, Declaration of Product Wise Policies, Establishment of Entrepreneur Assistance Unit, Establishment of Financial Institutions, Availability of Subsidies, Export Promotion Programmes, Start-up India, Make in INDIA etc. The MSMEs have to adopt the strategy to achieve sustainability and growth.

Methodology

The research is conducted in Bengaluru, the industrial hub of Karnataka. The Bengaluru is an industrial city comprising of both manufacturing and service industries. Bengaluru's major industries include Information Technology (IT), Biotechnology, Aerospace, Manufacturing, and Electronics. The major MSME units are food processing units, engineering units, ready-made garments manufacturing units, foundry units, automobile units, chemical plants and handicrafts

units. The MSME units in Bengaluru were 3,78,838 and Small Enterprises were 16,247 as on April 2024.

The present study is a descriptive and analytical based on the primary data. The data are collected from the MSMEs directly on the strategies adopted by them. The data are collected using simple random sampling. The data are collected from 220 Small enterprises from Bengaluru, out of these 30 were rejected due to error and 190 are considered for the research purpose. The statistical tools utilized for the descriptive statistics, Mean, Standard Deviation, Anova. The primary data are collected through questionnaire on the problems and strategies adopted by the small enterprises. The questionnaire is framed after review of literature, discussion with the small enterprises. The reliability of the data is as per Cronbach's alpha.

Research Gap

There are only few research papers on the strategies adopted by the MSMEs to overcome the problems. Existing studies extensively cover strategies adopted by MSME to overcome the challenges faced by them, but limited research evaluates the prospects and long-term impact of recent government initiatives like the Emergency Credit Line Guarantee Scheme (ECLGS) and digital inclusion programmes.

Research Questions

The research questions based on the literature are:-

1. What are the major strategies adopted by MSMEs in India today?
2. How the MSMEs utilise the government policies and deriving the benefits?
3. What future opportunities exist for MSMEs in a globalized and digitalized economy?

Objectives of the study

The major objectives of the present study are: -

1. To analyse the strategies adopted by small enterprises in India.
2. To evaluate the role of government support to small enterprises.
3. To assess the growth prospects for small enterprises in the current economic scenario.

Hypotheses

The Hypotheses for the research based on the questionnaire are:-

- H_0 : The strategies have significant impact on the growth of MSMEs.
- H_a : The strategies have no significant impact on the growth of MSMEs.

Problems of MSMEs

The major problems faced by the MSMEs in their day-to-day functions are as follows:-

- Labour
- Raw Material
- Financial
- Production
- Marketing
- Procurement
- Management

The above indicated are the major problems faced by MSMEs. There will be many sub problems in each of the categories. The cause of the problem has to be understood and analysed. This will help in understanding the root cause of the problem. When the root cause of the problem is understood, the plan can be built to overcome the same. This will be the strategy which the MSMEs have to adopt so that there won't be any problem in the functioning.

Strategies of Small Enterprises

The MSMEs require well thought-out strategies that focus on maximizing resources, leveraging technology, and identifying key opportunities for expansion. Here are some strategies that can help MSMEs to overcome the problems and sustain.

Customer Satisfaction: The customer satisfaction is one of the major concerns for each organization. The customer satisfaction will impact on the products and services of the organization. The customer satisfaction will boost the staff and organization in the positive manner. The customer satisfaction will have the customer demand for the products and services regularly. The Small Enterprises have products and services which cater to the customer, and they have to be satisfied. The customer satisfactions can be in many ways like Understand Your Customers, Personalized Services, Customer Support.

Digitalisation: The digitalisation is the main technology adoption by the organisation. The digitalisation is even adopted by all sellers, it can be seen even the street vendors are accepting the digital payments. The various digitalisations which can be adopted by Small Enterprises are Adapt Technology, E-Commerce, and Digital Payments.

Operational Efficiency: The Small Enterprises should have efficiency for all the areas of functioning. This operational efficiency can be in Process Improvement, Automation, and Inventory Management.

Diversification: The Small Enterprises have to diversify, so that many products and services are offered by the organization catering to many customers. This will increase the customer base and dependency on any single product or service won't be there. The diversification can be Product Line Expansion or Adapt to Market Trends.

Capital and Funding: The finance is the blood of any organisation, and it should be managed properly. The financing is for both long term capital and working capital.. Finance can be sought from Government Schemes, Debt and Equity Financing, Crowd funding and Angel Investors.

Employee Development: The employees are the pillar of the organization. The proper recruitment policy has to be in place in the organization, whereby it can acquire skilled and talented people. The employees also have to be developed for better benefits. The development can be like Training and Development, Attracting Talent, Employee Motivation etc.

Marketing: The marketing is the key to success of the organisation. The marketing will help in selling the products manufactured. It gives the requirement of the market which the organisation has to cater in future. The different areas of marketing are Digital Marketing, Brand Identity, and Referral Programs.

Management: The management is the guiding factor to all the activities of the organisation. The management should have the data for the decision-making process. These are Business Analytics, Performance Metrics and Management Review.

The strategies in all the above areas will definitely help the organisation in overcoming the problems and be the main reasons for the success of

the organisation. The strategies adopted have to be reviewed regularly, so that any deficiency is corrected in the plan and the desired result is achieving in the end.

Government support to MSMEs

The Government is supporting MSMEs in all the ways possible so that they can survive and sustain. The Government has revised the MSME definition to accommodate many enterprises to get benefits from the Government Schemes. The Government is supporting in Finance, Development, Infrastructure, Training and Development, Marketing, Subsidies etc. The Government has taken a number of measures to boost the MSME sector in the country. Some of them are:

- Collateral free loan up to a limit of 500 lakhs
- 50,000 crore equity infusion through Self Reliant India Fund.
- New revised criteria for classification of MSMEs.
- Registration of MSMEs through ‘‘Udyam Registration Portal’’.
- No global tenders for procurement upto 200 crore.
- Rollout of raising and accelerating MSME Performance programme with an outlay of 6,000 crore over 5 years.

The Government in addition to the above are providing support like Infrastructure, Training and development, Cluster, Marketing of the products, Export support etc.

The strategies adopted in the areas collected from the MSMEs are elaborated. The data is collected from 190 organisations in Bengaluru. The analysis of the data is as follows:

Cronbach Alpha

Cronbach’s alpha coefficient measures the internal consistency, or reliability, of a set of survey. Cronbach’s alpha tests to see if multiple questions in the surveys are reliable. The Cronbach Alpha more than 0.7 is acceptable, which means the data are reliable. The Cronbach Alpha for the data collected is as follows:

Table 4 The Cronbach Alpha for the strategies Ddopted by MSMEs

Problems/Years	2018-20	2020-22	2022-24
Labour	0.76	0.59	0.84
Raw material	0.71	0.53	0.62
Financial	0.57	0.60	0.88
Production	0.45	0.68	0.74
Marketing	0.56	0.83	0.92
Procurement	0.58	0.71	0.83
Management	0.56	0.61	0.71

It can be seen that the data collected is reliable. The Cronbach Alpha values of 0.7 or higher are considered acceptable, while 0.8 or higher suggest good reliability. It can be observed that during 2022-24, the value is more than 0.7, which shows the data are reliable to a great extent. The strategies adopted during this period 2022-24 have yielded good results.

The sales of the MSMEs during the period are analysed. The sales growth is analysed in this study.

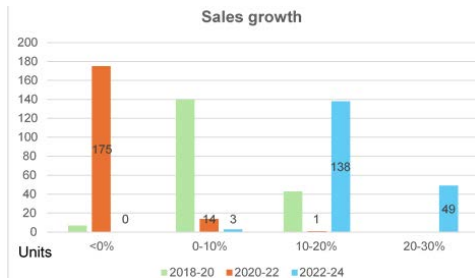
Sales Growth

Table 5 shown below gives the sales growth in MSMEs. It can be seen that the number of MSMEs in 0-10% sales growth during 2018-20 is 140, the sales growth during 2020-22 was positive. The strategies adopted by the MSMEs are reflected in the growth of sales during the year 2022-24, the sales growth of 10-20% and 20-30% achieved are 138 and 49 enterprises respectively.

Table 5 Sales Growth in MSMEs (No of units)

Percentage/Years	2018-20	2020-22	2022-24
<0%	7	175	0
0-10%	140	14	3
10-20%	43	1	138
20-30%			49

It can be observed that the sales were down during 2020-22 because of COVID-19. The sales gradually increased during the years 2022-24.

Graph 3 Sales Growth in MSMEs**Profit Growth**

The profit growth during the period 2018-2022 was as per the sales growth. The 0-10% Profit growth during 2018-20 is 148, 20-30% profit growth during 2020-22 is 39. The strategies adopted by the MSMEs, and it is reflected in the growth of profit during the years 2022-24, the profit growth of 10-20% and 20-30% achieved are 148 and 39 organisations respectively.

Table 6 Profit Growth in MSMEs (No of units)

Percentage/Years	2018-20	2020-22	2022-24
<0%	3	166	
0-10%	148	24	3
10-20%	39		148
20-30%			39

Graph 4 Profit Growth in MSMEs

The profit declined in 2020-22, i.e. COVID period and started to improve during the years 2022-24. The strategies of the enterprises brought these changes. The strategies should be reviewed regularly and necessary changes in the strategies have to be incorporated so that the desired results are achieved.

ANOVA

Analysis of Variance interprets whether the means of two or more groups are significantly different, by examining the variance between and within groups. A significant p-value (typically <0.05) indicates that the group means are likely different, requiring further investigation to pinpoint which groups differ. The ANOVA for the strategies adopted by MSMEs during the periods 2018-20, 2020-22 and 2022-24 are collected and analysed. The results for the strategies are as follows: -

Table 7 Strategies for 2018-20, 2020-22 and 2022-24

Problem/Year	2018-20	2020-22	2022-24	Significance
(p-value)				
Labour	610.65	79.20	1.15	2.61
Raw Material	14.14	23.41	1.50	2.22
Production	12.87	21.30	1.36	2.02
Financial	5.48	7.80	0.06	2.38
Marketing	34.06	9.87	0.33	3.00
Procurement	34.06	9.87	0.33	3.00
Management	286.63	18.37	0.28	2.01

Observations

The strategies adopted by MSMEs are analysed and observed in the study. The strategy for each problem is analysed to know the impact of the same. The important aspect observed is impact of the technology and globalization which have emerged as a significant focus in recent studies. The small enterprises had to adopt the technology as much as possible, to derive the maximum benefits. The strategy had to be reviewed regularly and to be modified to obtain the desired results.

Interpretation

It can be observed that the values of the ANOVA for the year 2018-20 and 2020-22 are more than the P value hence the Null Hypothesis - strategies have significant impact on the growth of MSMEs is rejected. The P values for the year 2022-24 are greater than the arrived value, hence the Null Hypothesis - strategies have significant impact on the growth of MSMEs is accepted. The strategies have significant impact on the growth of MSMEs during 2022-24. As

the COVID-19 was fully controlled and the business were running as normal the strategies were easily adopted and the problems were tackled, and the enterprises were running as normal.

Discussion

The research was on the strategies adopted by MSMEs to overcome the problems faced by them. The problems faced by the MSMEs during the periods were different from each period. The strategies adopted could not yield the results as the impact of the problems having greater impact on the MSMEs. The strategies yielded good results when the problem was not such impacting on the MSMEs. The strategies have to be modified from time to time for their effectiveness. The strategies may not produce good results but will be able to stop the problems for greater impact on the MSMEs. The strategies for each problem have to be adopted to overcome the problems. The strategies cannot be same for each problem. The use of technology is very much important for the strategies to have greater results. The strategies will make the management to be very knowledgeable in dealing with the problems in future.

Suggestions

The MSME has many problems which is affecting their performance. The problems have to be identified in the initial stage, so that they do not aggravate into bigger problems. The root causes of the problem will help in for the right solution. These solutions are the strategies which the MSME have to adopt to overcome the problem. The strategies have to be for each problem. The pro and cons for each strategy have to be identified before selecting the right strategy. The present economy factors have to be considered while devising the strategies for best result. The strategy on the Labour, finance, Marketing and Management have to be given more importance as they affect the business in a significant way. The effect of the strategies can be on many problems. The strategies can be both short term and long term. The strategies results have to be reviewed regularly, so that any modifications can be made for the better results.

Limitations of the Study

The study is limited to the small enterprises of Bengaluru, and the period considered for data collection is 2018 and 2022.

Scope for Future Research

The problems and strategies discussed is for the small enterprise, the problems and strategies of other enterprise would give bigger picture for the MSME development. The other areas also can be considered as the environment is different and the problems would vary. The period after covid would provide many opportunities for research as the economy was in downfall and recovered fastly. The sustainability environment would have many different problems and the strategies would differ. The economy and business growth in this period was very fast which has to be sustained, hence the future research will give new insight to the problems and strategies.

Conclusion

The strategies are very much required by the MSMEs to overcome the problems. They have to be modified and adopted in all the areas from time to time depending on the circumstances to get the desired results. They have to be synchronized so that the functioning in the areas is smooth without any disturbance. They strategies should be for both the short term and long term not only for the continuous results but also for sustainability. The strategies have to be modified from time to time for their effectiveness. The strategies may not produce good results but will be able to stop the problems for greater impact on the MSMEs. The strategies for each problem have to be adopted to overcome the problems. The strategies cannot be same for each problem.

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