

## A STUDY OF EMERGING ECONOMY IN THE ERA OF VOCAL FOR LOCAL ECONOMICS PRINCIPLE

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### ABSTRACT

India is MSMEs oriented economy. During pandemic situation MSMEs plays significant role in providing employment and revenue. To recognise hon'ble prime minister appeals local for vocal has brought confidence in Indian brands to prove their mettle in Global market . to keep pace of Economy Government has declared Rs 20 lakh crore stimulus package to benefit MSMEs and to create start up ecosystem. The present government self reliant economy with the The objective of "Atmnirbhar Bharat" is to promote local brands , supply chain, indigenou technology to achieve US \$5 trillion economy. so many multinational companies compel to change their marketing , sales, product strategies to compete with local brands

**Purpose** – About 54% manpower is youth. This committed manpower is to build new age economy through various mode like. E- Commerce, online trading, teleshopping, web technologies. but prime profit driver product is indigenou product it is estimate that by 2025 the E-commerce market will be Rs 25 million . the prime contribution in economy comes from MSMEs. so new Era of emerging economy is local manufacturing products

**Design/Methodology/Approach**– The Research design is both descriptive/exploratory based on secondary data which is collected through various publish sources like journal, news paper ,annual report. Since there is more than two variable. the researcher used linear/ multiple regression equation

**Findings** – to achieve the objective of "Atma Nirbhar Bharat" and importance of vocal for local the Government must Restructured Regional imbalance through different Government policy like vocal for local and Rational stimulous package,

**Research limitations/implications** – though This present study gives insight views of future and sustainability of MSMEs product but this research paper uses publish data ( annual report ) which might be different collect data from various agencies

**Originality/Value** –this paper is based on publish data .but all the computation is original through various statistical tools.

**KEYWORDS:** *Indigenou, Import Orientation, Balance of Payment, Re-Export.*

### Introduction

It is well known figure that MSMEs is back bone of Indian economy. About 35% Employment provided by the unorganised MSMEs sector nearly 40% export of total export comes from MSMEs sector during pandemic situation. MSMEs plays a vital role in depress economic situation. To established importance of MSMEs Government of India revised MSMEs Definition which is as follows

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Size of MSME's	Investment in Equipment, plant and Machinery	Turnover
Micro	INR 1 CRORE	INR5 CRORE US
Small	INR 10 CRORE	INR 50 CRORE
Medium	INR 50 CRORE	INR 250 CRORE

Source – MSMEs Portal

The revised definition may attract new MSMEs Entrepreneurs, more investment, output and employment in the Economy (Vaishnav & Surya,2020). The change of definition is to stir the economy forward, Economy have to reinforce their enterprises in the MSMEs sector (Sipahi, 2020). This is imperative to builds liquidity support to address cashflow issues, protective jobs through varied schemes and also ensuring business growth ,as well as measures to expand trade opportunities by building their capacities (Chauhan,2020;WTO,2020). India face real challenge in pandemic situation (Arundhati, Patnaik and Satpathy (2020) to preserve the identity of 63.4millioninformalMSMEs, these are the majority micro-enterprises (Prasad & Mondal, 2020). The solution of better economy is to adopt and recognize vocal product for example as lot of raw material is available in North East for cane industries. The MSMEs of cane industries is largely situated in Bareilly ( Uttar Pradesh MSME Agra Region)

### Literature Review

Hon'ble PM(Business standard December27 2020)appeal to all should be inclined towards local products .Blindly used daily imported product economy made us captive. So let us adopt alternative economy and resolve to use domestic products. which is produced by the hard work of domestic manufacturers

Sanjeev Ahluwalia analyze thatThe government has declared Rs 20 Trillion (\$260 billion) stimulus "package" – around 10.5% of the GDP of Rs 190 trillion to the MSMEs to the struggling MSMEs (micro, small and medium industry ).most of the MSMEs are not competitive and depends on government support for example agriculture, which employs around 50% of the total workforce of 450 million,

Udayan Chakraborty the researcher find out that Indian problems of Local democracy can only be a solved through a purely Indian perspective, and therefore the vocalisation of economy is addressed through local economy

Rouchin Deb presents a concrete example of regional imbalance of north east economy with the main land of india . as lot of raw material is available in north east to the domestic industries situated in U.P.. the present government ,chalk out a new strategy to overcome of this problem has taken new aspirational economy **ONE DISTRICT ONE PRODUCT** . programme to encourage and innovative product to boost and sustain north east economy

Dr. Sarika Srivastava analyse that The fight against the pandemic COVID-19 has thought a lesson that only indigenous product can be prime driver against all odd .it is joint efforts of government and citizen of the country to buy 'Made in India' products andto create demand 'vocal for local '.If producers and consumers of India undertake appeal of Prime Minister to appreciate domestic business, Indian economy can be converted in to US\$5 trillion economy up to 2025

Priyanshi Srivastava – highlight that that No doubt "Make in India" created a lot of job opportunities in India. But being a member of WTO. Investment and import from china has given tough challenge to the domestic companies .so Indian Economy neither denied importance of Chinese investment nor boycott Chinese product .the result is since balance of trade is still in favour of china. statistics shows that ,in 2018-19 India's export to china wereus\$16.7 billion while imports were us\$ 70.3 billion. So the balance of payments create a lot of vacuum. This vacuum provide better opportunities for domestic manufacturer

### Objectives

- To find out importance of domestic product in creation of employments
- To access Importance of traditional( local) products in national economics

### Hypothesis

H<sub>0</sub>: growth of domestic product significant contribute in employment

**H<sub>1</sub>:** Growth domestic product is not significant contribute in employment

**H<sub>0</sub>:** Importance of traditional products is significant in national economics

**H<sub>2</sub>:** Importance of traditional products is not significant in national economics

### Research Methodology

The methodology used in this article is descriptive cum explorative Research methodology. Secondary data of establishment of units( lakhs) and employments (lakhs) which is used for the analysis is taken from the period of 1991-1992 to 2020-21. The secondary data related to share of MSMEs in total GDP and share of MSMEs in GVA to total GVA is taken from year 2011-12 to the year 2018-19. Since to increase employment it is imperative to increase exports, no MSMEs units and total export,. Predict the future of employment researcher uses multiple regression analysis with the dependent variable and independent variable to find out employment and Economic Development

### Analysis

The Growth of MSMEs since 2011 is significant in 2012 -2013 GVA growth against 2011-2012 is 15.17. but in latter year it reduce in continuous coming year till 2018-2019. as India<sup>n</sup> GDP is touching 2 trillion in the year 2017-18 the contribution of MSMEs in GDP is 29.75 by the end of 2016-17 though it reduces some extent from 2011-12 but contribution is significant 30.27 in the year 2018-19.

**Table 1: Contribution of MSMEs in Country's Economy at the Current Price (in Rupees crore)**

Year	MSMEs GVA	Growth (%)	Total GVA	Share of MSMEs in GVA (%)	Total GDP	Share of MSMEs in GDP (%)
2011–2012	2,622,574	—	8,106,946	32.35	8,736,329	30.0
2012–2013	3,020,528	15.17	9,202,692	32.82	9,944,013	30.4
2013–2014	3,389,922	12.23	10,363,153	32.71	11,233,522	30.20
2014–2015	3,658,196	7.91	11,504,279	31.8	12,467,958	29.34
2015–2016	4,059,660	10.97	12,574,499	32.28	13,771,874	29.48
2016–2017	4,502,129	10.9	13,965,200	32.24	15,391,669	29.25
2017–2018	5,086,493	12.98	15,513,122	32.79	17,098,304	29.75
2018–2019	5,741,765	12.88	17,139,962	33.5	18,971,237	30.27

Source: RBI and PIB/DGCIS.

Employment is indicator of Export if export has to increase that would increase employment opportunities from 2012-13 . % share in Export of MSMEs is 43 % . it increase significantly 49% by the financial year 2017-18. it indicate better employment opportunities and Earning precious foreign currency

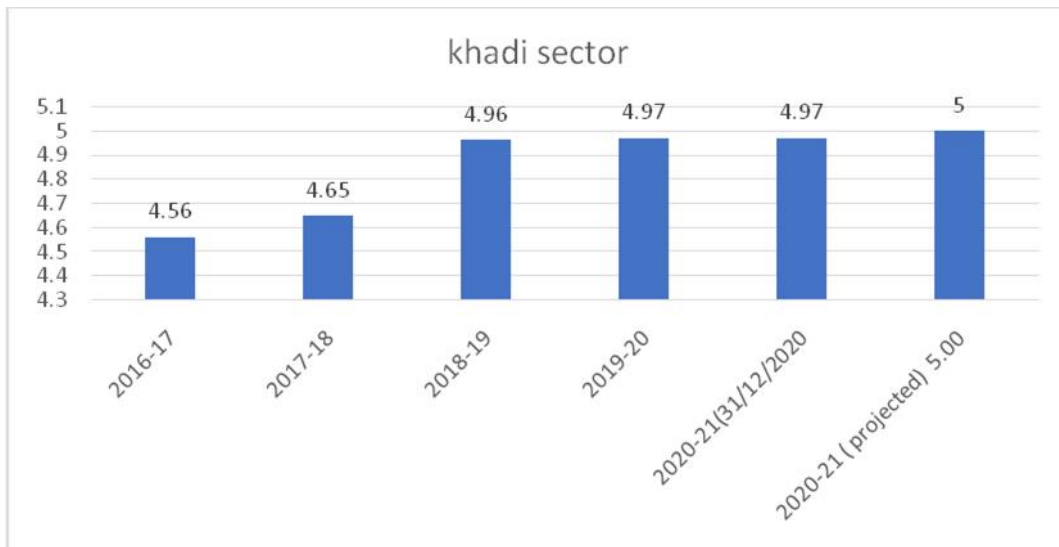
**Table 2: Share of MSMEs Export in Total Export (Amount in USD Million)**

Year	Total Export	Exports by MSMEs	Share of MSMEs Export in Percentage (Rounded off)
2012–2013	300,400	127,992	43
2013–2014	314,415	133,313	42
2014–2015	310,352	138,896	45
2015–2016	262,291	130,768	50
2016–2017	275,852	137,068	50
2017–2018	303,376	147,390	49

Source: RBI and PIB/DGCIS.

Khadi is the prime sector which provide large employment opportunities to the Artisan. in 2016-17 only 4.56% artisans were Employed in khadi sector .which slightly increase 4.65 % in 2017-18 in the continuous year Growth is significant it touches 5% (which is projected ) in the financial year . since khadi is traditional domestic industries .

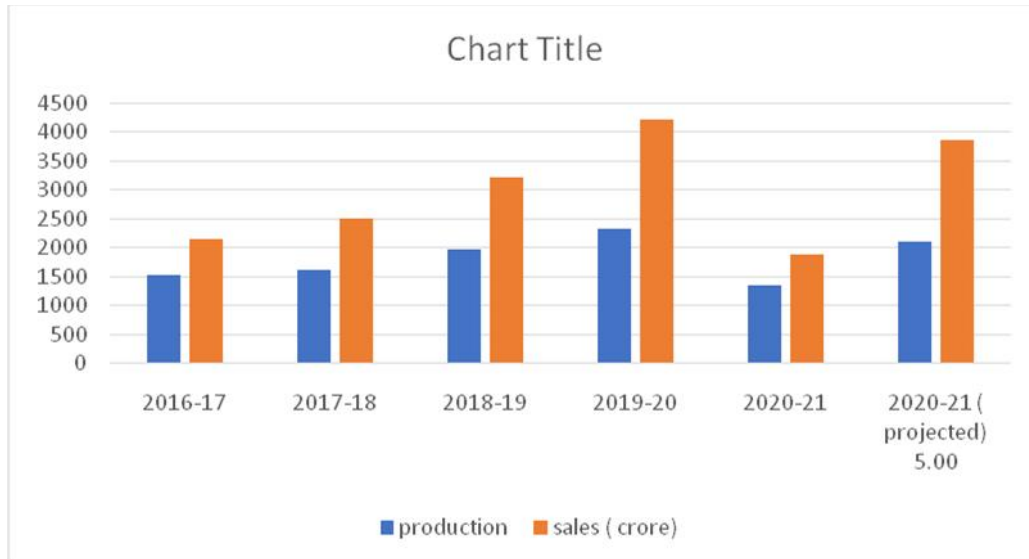
Chart 1



Source: RBI and PIB/DGCI

The production and sales in rural area is significant. sales (crore) is growing significantly in the over the year against production. since sales is growing continuously in over the year .it provide large no of employment opportunities and also attract investment. the revised definition of MSMEs based on turnover. Which play significant role in developing new indigenou, domestic local rural dominated economy

Chart 2



Source: RBI and PIB/DGCIS.

Establishment of MSMEs unit is growing continuously over the year from 1991-92 to the 2021 (projected) to strengthen MSMEs government has revised MSMEs Definition .in 1991 MSMEs provide 165.99 (lakhs) Employments but in the year 2020-21 the employment reach 1109.9 (lakhs) ( projected) the importance of MSMEs in local economy is significant.

Since MSMEs is back bone of Indian Economy to get over the problem of Employment, Regionalism balance and disparity among rural and urban Economy. The government has allocate

sufficient budget to the MSMEs and also give stimulus package to the MSMEs in pandemic duration . upto December 31/12/2020). The allocated budget is 7.28 crore and Government has release 5.06 crore funds in 2019-20 the budget allocation is 10 crore and funds released is also 10.00 crore which is quite significant

**Table 3-a: MSMEs budget and funds released (Amount in Crore)**

Year	Budget allocation (RE)	Funds released
2016-17	10.15	9.42
2017-18	10.0	7.80
2018-19	10.0	8.89
2019-20	10.0	10.0
2020-21 ( 31/12/2020)	7.28	5.06

Source: RBI and PIB/DGCIS

**Table 4: Establishment of MSMEs units and Employment ( lakhs)**

Year	Units (Lakhs)	Employments (Lakhs)
1991-92	70.63	165.99
1992-93	73.51	174.84
1993-94	76.49	182.64
1994-95	79.06	191.4
1995-96	82	197.93
1996-97	86.21	205.86
1997-98	89.71	231.16
1998-99	93.36	220.55
1999-2000	97.15	229.1
2000-2001	101.1	239.09
2001-2002	105.21	249.09
2002-2003	109.49	260.13
2003-2004	113.95	271.42
2004-2005	118.59	282.57
2005-2006	123.42	294.91
2006-2007	361.76	805.23
2007-20048	377.37	842
2008-2009	393.7	880.84
2009-2010	410.82	921.79
2010-2011	428.73	965.15
2011-2012	447.64	1011.69
2012-2013	467.54	1061.4
2013-2014	488.46	1114.29
2014-2015	510.57	1171.32
2015-2016	361.76	805.24
2016-2017	361.76	805.24
2017-2018	633.88	1109.89
2018-2019	633.88	1109.89
2019-2020	633.88	1109.09
2020-2021	633.88	1109.09

Source: RBI and PIB/DGCIS.

#### Hypothesis (H<sub>1</sub>)

For the analysis the researcher used linear regression model

$$Y = a + bx + \alpha$$

Where Y is a dependent variable b is tangent a is constant

Where Y is generation of Employment (**Vasanthi Srinivasan**) is dependent variable which is depend on establishment of MSMEs unit to increase economic efficiency (**Komal**) and x is independent variable which is depend on Employments(**1-Mirgul NIZAEVA 2-Ali COSKUN**) and alpha is error . since

data is taken from way back and it is secondary data so Durbin Watson test is used to test auto correlation To analyze and established relation between MSMEs unit and Employment the researcher used SPSS 2.0 in regression analysis. Durbin Watson test is used to find out is there any auto correlation exist or not? since Durbin Watson is less than 1 (<1). which is quite significant that there is positive correlation among MSMEs unit and Employment. The model summary interpret R (square) is .957 which shows that significant impact on the established MSME"s. that the regression model with the help of ANOVA that predicts the outcome variable significantly good as p- value is less than .005(.000<.005 hence H0 is not significant

**Table 5: Model Fit**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.978 <sup>a</sup>	.957	.956	43.911	.957	605.289	1	27	.000	.302

a. Predictors: (Constant), employments(lakhs)

b. Dependent Variable: units(lakhs)

Source: Researcher

The significance value(p) is .000 which is less than significant value .005 ( .000<.005) hence the relation between MSMEs unit and employment rate is not significant

**Table 6: Statistical Significance of the Model (ANOVA)**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1167102.359	1	1167102.359	605.289	.000 <sup>b</sup>
	Residual	52060.676	27	1928.173		
	Total	1219163.034	28			

a. Dependent Variable: units(lakhs)

b. Predictors: (Constant), employments(lakhs)

Source: Researcher

The coefficient table interpret predictor value. the standardized value (25.48%) to explain the dependent variable

**Table 7**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-25.571	15.288		-1.673	.106
	employments(lakhs)	.512	.021	.978	24.603	.000

a. Dependent Variable: units(lakhs)

Source: Researcher

$$y = -25.571 + .052 \text{Employments(lakhs)}$$

the interpretation shows that R(square) = .957 , F(649.515), p<.005.this finding supports the

**Hypothesis (H0) for the study**

**Hypothesis H(2)**

Since employment is depend variable and no of units, total export and exports by MSMEs is independent variable to establish this relation. Researcher used linear Regression equation. Since secondary data is taken from MSMEs annual report. So established magnitude, and direction of data it is very important to established correlation coefficient

$$\begin{aligned}
 x_{msme's}(\text{no of units}) &= \alpha_0 + \alpha_1 a(\text{total exports}) + \alpha_2 b(\text{msmes export}) + \epsilon \\
 x(\text{total export}) &= \beta_0 + \beta_1 a(\text{msme's units}) + \beta_2 b(\text{msme's export}) + \epsilon \\
 x(\text{msme's export}) &= \gamma_0 + \gamma_1(\text{no units})b + \gamma_2 b(\text{total exports}) + \epsilon \\
 \alpha_0 \beta_0 \gamma_0 &\text{ are the interpreater}
 \end{aligned}$$

while  $\alpha_1, \alpha_2, \beta_1, \beta_2, \gamma_1, \gamma_3$  are the slope while  $\epsilon$  is error  
 $x = \alpha_0 + \alpha_1 a + \beta_1 b + \gamma_1 c + \epsilon$

X = employment level,  $\beta_1, \beta_2, \beta_3$  are the constant which depends on no of MSMEs, total Exports and exports by MSME's and  $\epsilon$  is error the researcher used linear regression analysis since Durbin Watson interpret between 2-4 so there is no auto correlation. p value is (.083 > .005) so this interpret negative correlation hence. p value is (.083 > .005). R (square) value gives 81.0% it show that it effect significant on employment level. The t value is > .005 so it not significant

**Table 8: Good Fit**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.900 <sup>a</sup>	.810	.683	57.52889	.810	6.398	2	3	.083	2.757

a. Predictors: (Constant), MSMEs export(us\$), total export( us\$)  
 b. Dependent Variable: total unit in lakhs  
 Source: Researcher

**Table 9: Statistical Significance of the Model (ANOVA)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	42349.850	2	21174.925	6.398	.083 <sup>b</sup>
	Residual	9928.721	3	3309.574		
	Total	52278.571	5			

a. Dependent Variable: total unit in lakhs  
 b. Predictors: (Constant), MSMEs export(us\$), total export( us\$)  
 Source: Researcher

Table shows that the independent variables are statistically insignificant prediction of the dependent variable, F (2, 3) = 6.398, p > .05 . The significance value is .083 > .005 hence it is not significant

**Table 10**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1455.041	559.776		-2.599	.080
	total export( us\$)	.003	.001	.610	2.334	.102
	MSMEsExport(us\$)	.008	.004	.516	1.972	.143

a. Dependent Variable: total unit in lakhs  
 Source: Researcher

$$y = -1455.041 + .003 \text{total export( us$)} + .008 \text{MSMEs Export(us$)}$$

the table show the key factor is total export

**Table 11: Model Good Fit**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.819 <sup>a</sup>	.671	.452	15335.79682	.671	3.064	2	3	.188	2.532

a. Predictors: (Constant), MSMEs export(us\$), total unit in lakhs  
 b. Dependent Variable: total export( us\$)  
 Source: Researcher

The model summary interpret result that Durbin Watson test yields between 2-4 . so there is no auto correlation. the p value is greater than .005 (.188 > .005). the R(square) value yields 67.1 it means 67.1 effect on employment

**Table 12: Statistical Significance of the Model (ANOVA)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1441077664.845	2	720538832.422	3.064	.188 <sup>b</sup>
	Residual	705559992.489	3	235186664.163		
	Total	2146637657.333	5			

a. Dependent Variable: total export( us\$)

b. Predictors: (Constant), MSMEs export(us\$), total unit in lakhs

Source: researcher

Table 14 shows that the independent variables are statistically insignificant prediction of the dependent variable,  $F(2, 3) = 3.064$ ,  $p > .05$ . The significance value is  $.188 > .005$  hence it is not significant

**Table 13**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	376532.985	158613.548		2.374	.098
	total unit in lakhs	214.081	91.710	1.056	2.334	.102
	MSME export(us\$)	-1.345	1.359	-.448	-.990	.395

a. Dependent Variable: total export( us\$)

Source: Researcher

The regression equation is to be calculated as follows

$$y = 376532.985 + 214.081x_1 - 1.345x_2 + c$$

Hence the key factor is total unit in lakhs

**Table 14: Good Fit**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.773 <sup>a</sup>	.597	.328	5655.08344	.597	2.220	2	3	.256	1.931

a. Predictors: (Constant), total export( us\$), total unit in lakhs

b. Dependent Variable: MSMEs export(us\$)

Source: Researcher

The Durbin Watson value is between less than 4 so it gives that there is no auto correlation between the data p value is  $.256 > .005$  so it gives a different policy .the R(square) value is 59.7 it show that it effect the employment level by 59.7

**Table 15: Statistical Significance of the Model (ANOVA)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	141986769.248	2	70993384.624	2.220	.256 <sup>b</sup>
	Residual	95939906.252	3	31979968.751		
	Total	237926675.500	5			

a. Dependent Variable: msme export(us\$)

b. Predictors: (Constant), total export( us\$), total unit in lakhs

Source: Researcher

Table shows that the independent variables are statistically insignificant prediction of the dependent variable,  $F(2, 3) = 2.220$ ,  $p > .05$ . The significance value is  $.188 > .005$  hence it is not significant The significance value is  $.256 > .005$  hence it is insignificant

**Table 16**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	155013.527	42864.340		3.616	.036
	total unit in lakhs	73.849	37.457	1.095	1.972	.143
	total export( us\$)	-.183	.185	-.550	-.990	.395

a. Dependent Variable: msme export(us\$)

Source: researcher



The regression Equation is to be generated as follows:

$$y = 155013.527 + 73.849 \text{total unit in lakhs} - 183 \text{total export(us\$)} + c$$

hence the key factor is total unit in lakhs it is not significant

### Finding

The above study gives the result that for the H2 (.256 > .005) null hypothesis is to be selected .so there is no difference in export total export and establishment of total units. which is responsible for economic development for H1 it is less than significance value (.000 < .005) so reject null hypothesis and accept alternative hypothesis .it shows that there are other factor is to be considered in develop employment eco system

### Declaration of Conflicting Interests

As we declare there was no conflict of interest while writing this article

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### Conclusion

It is imperative that conversion of import economy into re export economy **Mogilevskii (2012)**. Government restructure economy policy to the traditional products As the Government is workout new economy policy to convert domestic economy into 5 trillion dollar economy by 2025.to achieve this objective government has declare PLI scheme (production linked incentive) and ATMA NIRBHAR BHARAT tag, ODOP programme to boost urban as well as rural economy. As large no of MSMEs is established in rural economy .which proved potential employer. Though government amended the MSMEs definition but the real effect of new definition and it's impact on economy has not been examined so far . the revised definition show confidence in MSMEs performance(**Singh et al. (2012)**)in increasing export, Investment" (**Das, 2008a: 70**).and also rise in MSMEs units. though there is significant positive change in investment export and employments. But there is significant strong correlation between employments and existing MSMEs units. So government of India should have confidence in performance of vocal for local products and make in India products and also chalk out **Dubey and Sahu (2020)** concrete fund allocation, investment, tax holiday policy for rural MSMEs to create employment, alleviation of poverty ,eliminate regional imbalance(**Revell and Blackburn**) to convert present economy to 5Trillion Dollar by 2025

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