

A REVIEW OF CHALLENGES AND OPPORTUNITIES FOR MSMEs IN INDIA: A ROADMAP FOR SUCCESS

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ABSTRACT

This article focuses on the challenges and opportunities faced by Micro, Small, and Medium-sized Enterprises (MSMEs) in India, which make a significant contribution to employment generation, income growth, and poverty reduction, but unfortunately, they encounter various hindrances that limit their potential for growth. The goal is to identify and analyze these challenges, explore opportunities, and provide a roadmap for MSME success. Major challenges include limited access to finance, marketing and sales, technology adoption, lack of skilled manpower, regulatory compliance, and inadequate infrastructure, but MSMEs can overcome them by implementing recommendations such as accessing alternative financing options, developing a sustainable brand identity, improving technology adoption, attracting and retaining skilled manpower, simplifying regulatory compliance, and collaborating to share infrastructure. The government has implemented several initiatives to support MSMEs in India, such as the Udyam Registration Portal, favorable policies for MSME financing, financial assistance, tax benefits, and subsidies, but access to finance and credit remains a significant challenge. Strategies such as building a strong credit history and utilizing government schemes and subsidies can improve MSMEs' access. In conclusion, MSMEs can compete and grow in the market by addressing their challenges and capitalizing on available opportunities with government support.

Keywords: MSMEs, India, Challenges, Opportunities, Finance, Government Initiatives, Growth.

Introduction

India's economy is upheld by MSMEs due to their remarkable contribution towards employment, output, and exports, making them a crucial part of the country's industrial development, and although the government provides incentives and support leading to significant growth in the MSME sector, several challenges hinder their growth and sustainability.

MSMEs in India have been encountering multiple issues such as insufficient market access, inadequate infrastructure, and lack of credit, which are aggravated by the COVID-19 pandemic as per the study by Kumar and Bhatia (2021) and FICCI and EY's (2021) report, which found that the pandemic has created a liquidity crisis causing a surge in non-performing assets for several MSMEs.

Given the presence of challenges and opportunities, the success of MSMEs in India necessitates a comprehensive roadmap, which this research article seeks to accomplish by detecting the barriers faced by MSMEs in India, examining the current situation of MSMEs, offering solutions to overcome these hurdles, while highlighting the opportunities accessible to MSMEs in the country, culminating in the presentation of a roadmap for their triumph, and in conclusion, it can be stated that MSMEs have an indispensable role in the economic growth and development of India, and despite confronting multiple challenges, the sector extends vast opportunities for growth and development,

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necessitating the provision of a complete roadmap for their success, which this research article aims to provide through the identification of their obstacles, remedies to overcome these difficulties, and the presentation of opportunities and a path to success.

Problem Statement

MSMEs, which are super important for India's economic development, contribute heavily to generating employment, increasing income, and reducing poverty, but unfortunately, despite their immense significance, they face numerous challenges that prevent their growth and success, such as financial access, inadequate infrastructure, a scarcity of skilled labor, obsolete technology, and regulatory complications, which greatly inhibit their potential for growth.

Research Objectives

- To determine the current size, growth rate, and contribution of the MSME sector to the Indian economy.
- To identify and analyze the key challenges faced by MSMEs in India, and their impact on the growth and success of the sector.
- To explore the opportunities available to MSMEs in India, including government support, innovation, and export potential.
- To develop a roadmap for success for MSMEs in India, by addressing the challenges they face and capitalizing on the opportunities available to them.

Definition and Importance of MSMEs

Definition

MSMEs are small and medium-sized businesses that operate within specific size and financial criteria, varies in definition across countries, but in India, it was established by the Micro, Small, and Medium Enterprises Development (MSMED) Act of 2006. As per the MSMED Act of 2006, MSMEs are classified into two categories based on their investment in plant and machinery or equipment:

- **Micro Enterprises:** investment in plant and machinery or equipment up to Rs. 1 crore (\$140,000 USD) for manufacturing units and up to Rs. 10 lakh (\$14,000 USD) for service enterprises.
- **Small Enterprises:** investment in plant and machinery or equipment between Rs. 1 crore and Rs. 10 crore (\$140,000 USD to \$1.4 million USD) for manufacturing units and between Rs. 10 lakh and Rs. 2 crore (\$14,000 USD to \$280,000 USD) for service enterprises.
- **Medium Enterprises:** investment in plant and machinery or equipment between Rs. 10 crore and Rs. 50 crore (\$1.4 million USD to \$7 million USD) for manufacturing units and between Rs. 2 crore and Rs. 5 crore (\$280,000 USD to \$700,000 USD) for service enterprises.

However, on 13th May 2020, the Union Cabinet of India approved the modification in MSMEs' classification criteria from "investment in plant and machinery" to "annual turnover." This decision was taken to provide more flexibility to MSMEs, and to ensure that they are not penalized for investing in newer technologies. The new classification is as follows:

- **Micro Enterprises:** annual turnover up to Rs. 5 crore (\$700,000 USD).
- **Small Enterprises:** annual turnover between Rs. 5 crore and Rs. 75 crore (\$700,000 USD to \$10 million USD).
- **Medium Enterprises:** annual turnover between Rs. 75 crore and Rs. 250 crore (\$10 million USD to \$35 million USD).

These changes were made to help MSMEs to grow and prosper, and to enable them to contribute more effectively to the Indian economy.

Importance of MSMEs

MSMEs, an integral part of the Indian economy, reportedly contributed 35.98 percent to India's total manufacturing output in 2020-21, a slight decrease from the 36.68 percent contribution in 2019-20, and account for nearly 30 percent of India's GDP, making them the foundation of the Indian economy, according to LinkedIn (n.d.) and the Ministry of State for Micro Small and Medium Enterprises (2022).

The most notable contribution of MSMEs is their role in job creation. MSMEs employ approximately 111 million people in India, making them a significant contributor to the country's labor force (Ministry of State for Micro Small and Medium Enterprises, 2022). Additionally, MSMEs are known for promoting entrepreneurship and innovation, as they are typically founded by individuals or small groups with innovative ideas and limited resources (Business Today, 2022).

Despite their importance, MSMEs are often the most affected during times of crisis. Concrete steps are necessary to strengthen the sector, including increased digitalization. Union Minister Nitin Gadkari stated that digitalization is critical for marketing, manufacturing processes, and government systems, among other things. He also emphasized the need for appropriate software to enable the digital transformation of MSMEs (The Economic Times, 2021).

Research Methodology

The study's research methodology involves reviewing literature and studies about challenges and opportunities for MSMEs in India. The approach is to comprehensively search sources like academic journals, books, reports, and other publications. The chosen studies are analyzed for identifying key themes, trends, and best practices. The review process involves evaluating and synthesizing the findings for developing a roadmap to success for MSMEs in India. The methodology stresses the significance of a systematic and rigorous literature review approach to guarantee the validity and reliability of the study results.

Review of Literature

Current Status of MSMEs in India

Micro, Small and Medium Enterprises (MSMEs) are a significant contributor to the Indian economy, accounting for 50% of total exports, 30% of the country's GDP, and 95% of total industrial units (indbiz.gov.in, 2020). MSMEs are also instrumental in creating job opportunities and modernizing rural areas. To support MSMEs during the pandemic, the government has introduced measures such as collateral and guarantee-free loans and business continuity measures. Private sector companies like Walmart and Amazon have launched supplier development programs to empower MSMEs, while new-age technologies and digital tools such as AI and machine learning are being employed to provide customized working capital solutions to these businesses. The article highlights the emergence of alternative lending platforms, e-commerce, and payment solutions for MSMEs, and the transformative impact of the Coronavirus on the way businesses operate. As per Srikanth and Suresh's (2022) findings, the scaling up of operations for MSMEs in India has been restricted by regulatory constraints on assets, but the Indian government's new policy change has been introduced to support growth by providing a Special Credit Linked Capital Subsidy Scheme for MSMEs in the services sector, which offers a 25% capital subsidy for the procurement of service equipment through institutional credit.

With a substantial contribution to India's economy, accounting for almost 40% of total exports, employing around 11 crore people, and constituting around 30% of its GDP, the MSME sector plays a crucial role, especially in rural areas, but to further accelerate growth, MSMEs must have access to more efficient factors of production, such as modern technology, enabling infrastructure, a vibrant entrepreneurship culture, free access to capital, proper land acquisition policies, industry-friendly labor reforms, and simplified tax policies; leveraging the new policy change can assist MSMEs to extend their services and expand their exports. Tyagi (2022) revealed that India's MSME sector boasts 5,767,734 enterprises, as of November 26, 2021, with micro-enterprises dominating at 5,441,220, trailed by small enterprises at 293,555, and mid-sized enterprises at 32,959, making up 29% of India's GDP and responsible for 40% of the country's total exports and about 25% of GDP from the service sector, and several factors, including favorable industrial policies, encouragement of FDIs, technology, and access to capital, were identified as responsible for the sector's growth, while the Indian Government introduced numerous policies such as PMEGP, CGTMSE, Interest Subvention Scheme, and CLCSS to foster its growth.

As per Jolly's (2020) research, the COVID-19 pandemic has had a significant impact on India's Micro, Small and Medium Enterprises (MSME) sector, which is responsible for creating jobs and industrializing rural and underdeveloped regions, leading the government to launch a major initiative, the Atmanirbhar Bharat Abhiyaan, aimed at reviving the economy, with a focus on the MSME sector, involving six reforms, such as collateral-free automatic loans, subordinate debt for MSMEs, equity infusion through MSME Fund of Funds, revised definition of MSMEs, disallowing global tender up to Rs 200 crores, and other interventions for MSMEs.

As of May 2020, a revised definition of MSMEs was introduced, which raised the investment threshold and added a new turnover criterion, while removing the manufacturing-services divide, and replacing it with a composite criterion based on the investment in plant and machinery/equipment and annual turnover, and despite accounting for only 6.11% of the manufacturing GDP, MSMEs contribute significantly to the Indian economy, with 24.63% of the GDP from service activities, and 33.4% of India's manufacturing output, as well as generating substantial employment opportunities.

The MSME sector is considered the growth engine of the Indian economy, as it plays an important role in large-scale employment creation, economic growth, and exports. Enterprises in this sector require low capital to start new start-up ventures, creating new employment opportunities for the youth. MSMEs also act as ancillary industries for large-scale industries since they provide raw materials, important components, and other related services. The MSMEs sector has earned an irreplaceable position in the nation's economic mix and plays a significant role in the mission of "Make in India" (Jolly, 2020).

Challenges Faced by MSMEs in India

- **Access to Finance:** According to Rajamani (2022), MSMEs in India encounter various challenges in accessing finance, although the study did not specify those challenges. In contrast, Singh (2016) identified the primary challenges faced by MSMEs in sourcing finance as the inadequacy of collateral assets and the lack of financial awareness among entrepreneurs. Uddin's (2022) study found that firm attributes play a critical role in accessing finance, and that service firms are more likely to encounter problems in raising finance.

The existence of obstacles to developing MSMEs in India, as highlighted by Sugiarto (2018), such as quality, human resources, capital, infrastructure, and technology, collectively imply that MSMEs in India encounter significant difficulties in accessing financing, mainly because of collateral, financial literacy, and firm attributes, thus hindering their growth and success, with multiple challenges that require resolution to encourage their development.

MSMEs in India face several challenges when it comes to accessing finance, as highlighted by various studies with mixed findings. While Muduli (2022) suggests that the COVID-19 pandemic is the main challenge faced by MSMEs due to its severe impact on the sector, Lokhande (2011) argues that access to finance is a major challenge for MSMEs given their catalytic role in economic development. Interestingly, Muduli's study elaborates that the pandemic has resulted in a decline in demand, supply chain disruptions, labor shortages, and reduced cash flows for MSMEs, leading to reduced access to finance. In contrast, Lokhande highlights that MSMEs struggle with high interest rates, a lack of collateral, and complex application procedures.

- **Marketing and Sales:** Recent research highlights how MSMEs in India face significant challenges with marketing and sales, with Tripathy (2019) reporting multiple tariff and non-tariff barriers for exporting that limit foreign market access, Lahiri (2019) uncovering their struggle to establish brand identities, Singh (2019) identifying technological innovation implementation as another challenge, and Srinivasan (2015) discovering various obstacles like competition, funding, and changes in manufacturing and marketing strategies that ultimately limit their ability to sell effectively, implying that these difficulties are likely to impede marketing and sales efforts of MSMEs in India.
- **Technology Adoption:** It is evident from the literature that MSMEs in India confront significant technological difficulties, with Singh (2019) discovering various hurdles such as lack of understanding and professional assistance, and Singh (2018) identifying proper comprehension of current operations and professional consultants as vital factors for successful technology utilization in MSMEs in Punjab, and compatibility issues with equipment and fear of layoffs hindering technology adoption, while Dangmei (2017) proposed the P-CMM as a potential solution to technological challenges, stating it is a progressive approach to improving workforce practices in contemporary organizations.
- **Lack of Skilled Manpower:** Several studies indicate that MSMEs in India face several challenges, including attracting and retaining skilled manpower, as noted by Singh (2019), Dangmei (2017), Katyal (2015), and Sharma (2015), with Singh (2019) revealing a lack of incentives and benefits hinders MSMEs from keeping skilled workers, Dangmei (2017) highlighting difficulty in finding employees with the necessary skills and experience, Katyal (2015) noting that MSMEs struggle with the high cost of training employees and providing competitive wages and benefits, and Sharma (2015) discovering that poor working conditions and inadequate training opportunities are linked to poor performance indicators.
- **Regulatory Compliance:** Kale and Girbane (2021) argue that in addition to difficulties in accessing finance and skilled manpower, regulatory compliance is a major burden for MSMEs in India, with small businesses being disproportionately impacted as they have to manage around 364 compliances every year, a problem highlighted by Avantis Regtech, a TeamLease

company, which revealed that Indian companies face over 1,500 Acts, 69,000 compliances, and more than 6,000 filings annually, while industry representatives have proposed specific solutions to simplify the rules, and mention the proposed National Ease of Doing Business Policy in 2019, which aimed to alleviate the compliance burden.

- **Infrastructure:** MSMEs in India confront a plethora of infrastructure-related challenges, including the lack of basic amenities such as water, power, transportation, and telecommunication, as noted by Srinivasan (2019), while Singh (2018) identified the lack of access to information and communication technology (ICT) as an additional challenge. Sharma (2015) identified the scarcity of land and buildings, transportation and power supply, and insufficient accessibility to credit as primary infrastructure-related hurdles. Furthermore, Biswas (2015) highlighted the insufficiency of physical infrastructure, such as the scarcity of roads, bridges, ports, and transportation facilities, as a significant obstacle for MSMEs.

Opportunities Available to MSMEs in India

- **Government Policies**

The Indian government has launched numerous plans to back the progress of MSMEs in the country, such as the Udyam Registration Portal, a shared medium for MSMEs to enroll and access diverse benefits and help from the government. To gain government schemes and support, Veena (2020) established it as obligatory for MSMEs to register on this portal. Another prominent government plan for MSMEs is concerning funding, which Maiti (2018) noticed to offer numerous openings for banks and other non-traditional funding options. By introducing favorable policies and consistently refining the legal framework for MSME funding, the government is producing a proper atmosphere for such businesses.

Singh (2018) pointed out that MSMEs play a crucial part in India's economic progress by providing employment opportunities to millions of underemployed or unemployed individuals, so the government has taken multiple measures to back their development, such as tax benefits, subsidies, and financial aid, and also started numerous programs, like Technology Upgradation and Quality Certification (TUF) scheme and Market Access Initiative (MAI), to endorse innovation and exports.

- **Innovation**

In India, MSMEs can retain competitiveness through innovation, as affirmed by Julyanthy (2022) who found that programs and performance positively affect innovation leading to competitive advantage, while Octasyilva (2022) highlights innovativeness as a critical element for MSMEs' performances, and Carvalho (2021) suggests that competitiveness is related to sustainability, information-knowledge, and networks-open innovation; Julyanthy (2021) further found that entrepreneurship insight and market orientation can enhance innovation and its mediating effect between these factors and competitive advantage, signifying the crucial importance of innovation for MSMEs to compete.

- **Export Potential**

Amitabh Kant's article, "Exports: India's Window of Opportunity," highlights the significance of exports for MSMEs in India, arguing that they are crucial to the country's economic growth and that MSMEs can play a pivotal role in this growth, given their contribution to a significant share of India's exports and employment opportunities, advising MSMEs to improve their competitiveness by embracing technology and innovation, improving quality and standards, and identifying new markets to benefit from the growing demand for Indian goods and services in global markets, with Kant also emphasizing the importance of government support in facilitating MSME exports through simplified regulations, better infrastructure, and access to finance.

- **Exploring the Growth and Impact of Green Technologies in Today's World**

The Indian government is committed to achieving sustainable development while promoting economic growth and social inclusion, and according to the Ministry of Micro, Small & Medium Enterprises (n.d.), it encourages MSMEs to adopt green technologies to achieve this objective. MSMEs contribute significantly to the manufacturing output and employment opportunities, making it crucial to support them in adopting new and green technologies without harming the environment. There are several government schemes and policies to aid MSMEs in expanding their businesses and adopting sustainable practices. The Coir Board and the Khadi and Village Industries Commission (KVIC) are examples of eco-friendly MSMEs that are labor-intensive and nature-friendly, leading the way towards environmental sustainability. With new opportunities arising every day through innovations, models, and methods, starting or transforming a business into an eco-friendly enterprise is becoming a new trend.

Roadmap for Success

Recommendations for MSMEs to Overcome Challenges and Capitalize on Opportunities

MSMEs, like the backbone of Indian economy, contribute significantly to employment and GDP growth, but unfortunately, they encounter many obstacles that hinder their growth and progress; therefore, to conquer these hindrances and utilize opportunities, the following recommendations may be taken into consideration.

- **Access to finance:** MSMEs can try new money-raising ways like venture capital, angel funding, and crowdfunding, and the administration has also launched various programs like Credit Guarantee Fund Scheme and MSME Credit Card to ensure financial accessibility; furthermore, MSMEs can enhance their loan opportunities by adopting good financial habits, keeping accurate accounting records, and building a credit history.
- **Marketing and sales:** MSMEs should concentrate on building a sustainable brand image, carry out market research to recognize target demographics and their requirements, and put money into digital marketing to expand their outreach; and in addition, the government has started programs like the Market Assistance Scheme to lend a hand to MSMEs in acquiring access to international markets.
- **Technology adoption:** To surpass the trials of adopting technology, MSMEs can create cognizance among their employees, put resources into training programs, and partner with technology providers to integrate modern technologies into their processes; moreover, the government has taken a step forward and introduced different initiatives, such as the Technology Upgradation Fund Scheme, to lend a hand in the adoption of technology in MSMEs.
- **Skilled manpower:** For retaining and drawing skilled manpower, MSMEs can utilize enticements such as competitive salaries, benefits, and training programs, while the government has also introduced programs such as the Pradhan Mantri Kaushal Vikas Yojana to upskill and refine the abilities of the workforce.
- **Regulatory compliance:** Simplification of procedures, outsourcing compliance-linked tasks, and hiring consultants for professional guidance can assist MSMEs in managing regulatory compliance, and the Ease of Doing Business initiative launched by the government further eases the process of regulatory compliance for MSMEs.
- **Infrastructure inadequacies:** Joining hands with fellow businesses, MSMEs can save expenses by sharing infrastructure; while the administration's Micro and Small Enterprises-Cluster Development Programme and other related plans aim to enhance infrastructure and offer improved access to fundamental facilities.

Strategies for Improving Access to Finance and Credit

Indian MSMEs if don't get enough funds or credit, their growth and competitiveness might take a hit, but they can get over this by applying various strategies to improve their finance and credit accessibility; here are a couple of recommendations to get them started.

- Having a strong credit history is crucial for MSMEs to secure loans at competitive rates, which can be achieved by maintaining a decent credit score and ensuring timely repayment of loans, establishing credibility and gaining the trust of lenders.
- Utilizing government schemes: Utilizing government schemes, subsidies, and tax benefits is critical for MSMEs to enhance their access to finance and compete in the market, offering opportunities for growth and expansion.
- Establishing good relationships with banks and financial institutions is vital, and MSMEs should approach and build bonds with such institutions to increase their chances of obtaining better terms and conditions for financial products.
- MSMEs can also explore alternative financing options such as crowdfunding, venture capital, and angel investments to gather funds without collateral and without using traditional banking systems.
- Digital technology is beneficial for MSME finance, enabling MSMEs to connect with lenders, apply for loans, and manage finances using digital platforms, which can help them access finance fast and efficiently.

- Enhancing financial literacy is imperative for MSMEs to comprehend diverse financial products, terms, and conditions, in order to make informed decisions regarding credit and financing, amplifying their likelihoods of attaining loans with superior terms and conditions.

Strategies for Adopting New Technologies and Improving Regulatory Compliance

In today's rapidly changing business environment, it is essential for MSMEs to adopt new technologies and comply with regulations to remain competitive and grow their businesses. Here are some suggestions for MSMEs to improve technology adoption and regulatory compliance:

- **Identifying the Right Technology Solution for MSMEs**

MSMEs need to find the right technology solution for their specific needs, and this can be achieved by conducting thorough research, seeking advice from technology experts or peers in their industry, and identifying suitable technology that can assist them in their business operations.

- **Investing in Workforce Training to Boost Technology Adoption**

For optimizing the integration of advanced technologies and reducing apprehensions of workforce redundancy, it is recommended that MSMEs invest in employee training, which can be facilitated in-house or through external vendors, depending on the existing resource pool.

- **Creating a Regulatory Compliance Framework for MSMEs**

It is of paramount importance for MSMEs to establish a regulatory compliance framework to conform to pertinent regulations, which should encompass periodic inspections and audits to detect areas in need of enhancement, and thereby curtail the potential for legal liabilities.

- **Enhancing Regulatory Compliance Efficiency by Designating a Compliance Officer**

For fortifying the efficacy of regulatory compliance protocols in MSMEs, the appointment of a designated compliance officer would be advantageous, as this personnel would be responsible for overseeing the enterprise's conformity with pertinent regulations, and for ensuring that an updated regulatory compliance framework is in place.

- **Automating Regulatory Compliance for MSMEs Using Technology**

MSMEs can automate their regulatory compliance process using technology. Various software solutions are available to assist businesses in staying current with regulations and adhering to applicable laws.

Strategies for Expanding Market Access and Exploring Export Potential

While expanding market access and exploring export potential may offer growth opportunities and increase revenue for MSMEs in India, it can pose difficulties, with tariff and non-tariff barriers hindering their access to foreign markets, necessitating the adoption of certain strategies to overcome these challenges.

- **Conducting Market Research for MSMEs**

Conducting market research is a necessary step for MSMEs to venture into new markets and understand consumer demand, which they can seek assistance from either government agencies or private consultants for this purpose.

- **Building a Strong Brand Identity for MSMEs**

By building a strong brand identity through the creation of a unique logo, packaging, and marketing plan, MSMEs can differentiate themselves from competitors and effectively connect with their intended audience, fostering customer loyalty in overcrowded markets.

- **Participating in Trade Fairs and Exhibitions for MSMEs**

MSMEs can partake in trade fairs and exhibitions to interact with potential clients and partners, gather insights on market trends, build networks with other businesses, and obtain essential knowledge from industry specialists.

- **Leveraging E-commerce Platforms for MSMEs**

Leveraging e-commerce platforms is an efficient and cost-effective way for MSMEs to expand their customer base beyond local markets, through setting up an online store or listing their offerings on well-known e-commerce platforms, thereby increasing their reach in foreign markets.

- **Government Support for MSMEs' Export Endeavors**

MSMEs can seek support from the Indian government, which has launched various schemes to assist them in their export endeavors, such as the Export Promotion Council and the Directorate General of Foreign Trade, to enhance infrastructure for exports, obtain financing, and streamline regulations.

Conclusion

In conclusion, MSME sector is vital for Indian economy, contributes significantly to GDP, exports, and industrial units. However, it faces challenges like limited finance access, technology, skilled manpower, and inadequate infrastructure. Government implemented schemes and policies to support MSME sector including collateral-free loans, tax benefits, subsidies. Private sector launched programs to empower MSMEs. Emergence of alternative lending platforms, e-commerce, payment solutions, new-age tech, and digital tools has transformed business operations, making it easier for MSMEs to access finance and wider market. Revised MSME definition eliminating manufacturing and services distinction expected to boost sector growth further.

In order for MSMEs to sustain growth, it is imperative that they have access to efficient factors of production which include industry-friendly labor reforms, proper land acquisition policies, modern technology, enabling infrastructure, and simplified tax policies, and thus the government must prioritize these areas to ensure that MSMEs can expand their services, enhance exports, and drive growth in the Indian economy, and the recent policy changes like the Special Credit Linked Capital Subsidy Scheme for MSMEs in the services sector, as well as economic packages like Atmanirbhar Bharat Abhiyaan, are expected to provide support for MSMEs to grow and overcome challenges they face, therefore, with the correct support and infrastructure, MSMEs possess the potential to push forward the Indian economy, create job opportunities, and contribute to inclusive growth.

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