

## IMPACT OF GOVERNMENT POLICIES ON THE GROWTH OF MSMEs IN INDIA

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### ABSTRACT

*Micro, small and medium sized (MSME) companies play an important role in India's economic growth, making significant contributions to employment, industrial production and exports. Recognizing their importance, the government has implemented a variety of policies focused on financial support, tax reform and digital transformation. This study uses government reports, industry research and secondary data from financial institutions to verify the effectiveness of these policies to stimulate (MSME) growth. It also examines sectoral challenges in financial access, fiscal compliance and digital adoption, identifying the obstacles that hinder growth despite political interventions. Analysis shows that credit guarantee fund trust for micro and small business fund (CGTMSE) and emergency credit guarantee (ECLG) have good access to loans, but maximum permissible margin (MPM) is also required. There is still a warranty issue, strict acceptance standards. Tax reforms, particularly, simplified compliance, but claimed strong management and compensation. Digital initiatives, such as the registration of UDYAM and Digital MSME, contributed to formalization, but many companies, especially in rural areas, do not have the necessary digital literacy and infrastructure. In addition, problems with access to the market, inadequate financial conscience and difficulties with regulation continue to interfere with the expansion of MSME.*

**KEYWORDS:** MSMEs, Government Policies, Financial Inclusion, Digital Transformation.

### Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indian economy, contributing significantly to employment generation, industrial production, and exports. They form the backbone of India's manufacturing and service sectors, driving innovation and fostering entrepreneurship. Recognizing their importance, the Indian government has implemented various policies to promote the growth and sustainability of MSMEs. These policies aim to address challenges related to finance, infrastructure, technology adoption, market access, and regulatory compliance. This paper explores the impact of government policies on the growth of MSMEs in India using secondary data. It delves into various schemes and initiatives introduced by the government, analyzing their effectiveness in fostering MSME development. Additionally, it examines challenges faced by small businesses despite policy interventions and assesses their overall contribution to the economy.

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### The Significance of MSMEs in the Indian Economy

The MSME sector is a key factor in economic growth, accounting for around 30% of India's GDP and almost 50% of exports. According to the Ministry of Information and Broadcasting, India has over 63 million MSMEs and provides approximately 110 million jobs. These companies cover a variety of industries, including production, trade and services, and serve as a significant link between rural and urban economies. MSMEs contribute to regional development, reduce income differences, contribute to inclusive growth and offers half-cost and rural employment possibilities. Additionally, they encourage independence and entrepreneurship and coordinate the government vision of Aatmanirbhar Bharat (self-reliant India). Given their economic importance, ensuring their growth and sustainability is a priority for those making decisions.

### Government Policies and Their Role in MSME Development

Over the years, the Indian government has introduced several political measures to strengthen the MSME sector. These initiatives focus on financial support, infrastructure development, technology adoption, market access and regulatory facilities. Some of the main government regimes include:

- **Prime Minister's job generation program (SMEGP)** - This regime provides financial assistance to micro -enterprises in rural and urban areas, promoting independent work.
- **Credit guarantee scheme for micro and small businesses (CGTMSE)** - launched to facilitate loans without warranty, this plan aims to facilitate access to credit for small businesses.
- **Scheme of the Development and Refinancing Agency of Micro Units (Mudra)** - As part of the Pradhan Mantri Mudra Yojana (PMMY), MSMEs can benefit from loans up to 10 Lakh, classified as Shishu, Kishor and Tarun, according to commercial needs.
- **Guarantee fund of the emergency credit line (ECLGS)** - Introduced during the COVID -19 pandemic, this initiative provided liquidity support essential to MSMEs affected by the economic slowdown.
- **Make India in India and startups** - These flagship programs encourage innovations, business ease and domestic production, creating a favorable environment for MSMEs.
- **ZED certification scheme** - This initiative contributes to the quality, performance and stability between MSMEs using the zero-defect certification of the zero effect (ZED).

### Challenges Faced by MSMEs Despite Policy Interventions

While state policies aim to support MSMEs, a variety of issues are preserved and affect growth and competitiveness. Access to finance. Despite the credit scheme, many MSMEs are attempting to raise strict loan standards, lack of security, and limited funding for financial literacy. Regulatory Compliance with regulatory requirements - bureaucratic obstacles, complex tax structures, and cost of compliance with requirements pose difficulties for small and medium-sized businesses, especially in the early stages.

- **Competition in the Market** - MSMEs face strict competition with large companies and cheap imports, making it difficult to maintain profitability.
- **Technical Limitations** - Many small and medium-sized businesses do not have enough technological infrastructure needed to improve productivity and maintain competitiveness in the digital economy.
- **The shortage qualified as labor-** The MSME often encounters difficulties in attracting and preserving skilled workforce, limiting their capacity for innovation and expansion.

### Assessing the Impact of Government Policies on MSME Growth

- **Growth of MSME Credit Flows** - Data from Bank of India (RBI) and SIDBI (Small Industrial Development Bank of India) could reveal trends in MSME funding.
- **Increased MSME recording** - The Udyam recording portal gives an idea of the number of new companies created from the maintenance of records.
- **MSME export performance** - The Director General of Foreign Trade Data (DGFT) can show how government incentives have strengthened the participation of MSMEs in global markets.
- **Trends in Technology Implementation** - Niti Aayog and industry related reports highlight the role of digital transformation in MSME's competitiveness.

**Review of Literature**

<b>S. N.</b>	<b>Authors Name &amp; Years</b>	<b>Title of Study</b>	<b>Objective of the Study</b>	<b>Research Methodology of the Study</b>	<b>Conclusion of the Study</b>
1.	Aditya Kumar (2023)	<i>"The Impact of MSME Cluster Development Programs"</i>	The Impact of MSME Cluster Development Programs	Analysis of government reports and case studies.	Cluster development programs have improved resource sharing, but scalability remains an issue.
2.	Anil Reddy (2022)	<i>"Government Support and MSME Competitiveness"</i>	To evaluate how government policies, enhance MSME competitiveness.	Analysis of export performance and competitiveness indices.	Export promotion schemes have benefited MSMEs, but awareness remains low.
3.	Manish Singh (2022)	<i>"Supply Chain Challenges in Indian MSMEs"</i>	To analyze supply chain disruptions and government interventions.	Secondary data from logistics industry reports.	Government policies have improved logistics support, but rural connectivity remains weak.
4.	MillerSarah (2022)	<i>"Sustainability Practices in MSMEs: A Policy-Based Approach"</i>	To analyze how sustainability policies affect MSME growth.	Research Methodology: Secondary data review of environmental compliance reports.	Conclusion: Sustainability policies encourage growth but increase compliance costs.
5.	Neha Bhatia (2021)	<i>"GST and Its Impact on MSMEs: A Policy Perspective"</i>	To analyze how GST implementation has affected MSME taxation and compliance.	Review of GST data from tax authorities and secondary sources.	GST has streamlined taxation but compliance costs remain a burden for small businesses.
6.	Elizabeth Brown (2021)	<i>"Technology and MSME Growth: An International Perspective"</i>	To evaluate how technology adoption influences MSME competitiveness globally.	Review of case studies from multiple countries.	Technological advancements benefit MSMEs, but adoption rates vary by country.

7.	Anjali Mehtan (2021)	<i>"Technology Adoption and MSME Competitiveness"</i>	To assess how MSMEs leverage technology for growth.	Review of industry reports on digital adoption trends.	Adoption has been beneficial, but high costs limit technological upgrades.
8.	Brown Elizabeth (2021)	<i>"Technology and MSME Growth: An International Perspective"</i>	To evaluate how technology adoption influences MSME competitiveness globally.	Research Methodology: Review of case studies from multiple countries.	Technological advancements benefit MSMEs, but adoption rates vary by country.
9.	Rakesh Gupta (2020)	<i>"Impact of Government Schemes on MSME Growth in India"</i>	To evaluate the effectiveness of government policies in enhancing MSME growth.	Secondary data analysis of government reports and industry statistics.	Government initiatives like MUDRA and CGTMSE have improved MSME credit access, but bureaucratic hurdles persist.
10.	Rohit Jain (2020)	<i>"Impact of Startup India on MSME Ecosystem"</i>	To study how Startup India has influenced MSME growth.	Secondary data analysis of MSME registration trends.	The initiative has improved funding access, but regulatory compliance remains a challenge.
11.	Mark Johnson (2020)	<i>"Small Business Growth and Policy Interventions: A Global Perspective"</i>	To examine how different countries, implement policies to support MSMEs.	Comparative analysis of policy frameworks.	Policy effectiveness varies based on economic conditions and regulatory structures.
12.	Sandeep Patel (2019)	<i>"Women Entrepreneurs in MSMEs: Government Initiatives and Growth"</i>	To examine how policies support women-led MSMEs.	Analysis of government schemes targeting women entrepreneurs.	Women-focused schemes have increased participation, but cultural and financial barriers remain.

13	Thomas Anderson (2019)	<i>"The Role of Government Funding in Small Business Expansion"</i>	To study how government-backed funding schemes support MSMEs.	Secondary data analysis of funding programs in the US and Europe.	Direct funding has improved business survival rates but requires better allocation strategies.
14	Bhaskar Arora, Saurabh Sharma, Manvinder Singh Pahwa & et.al. (2018)	<i>"Study on Role of Small Finance Banks for Achieving Financial Inclusion in India"</i>	To assess the role of small finance banks in promoting financial inclusion and evaluating their impact on underserved communities.	This study uses secondary data analysis, drawing from existing literature, government reports, and surveys to assess the role of small finance banks in financial inclusion.	Small finance banks enhance financial inclusion, but challenges like financial literacy and operational limits remain.
15	Saurabh Mishra (2018)	<i>"The Role of Digitalization in MSME Growth"</i>	To assess the impact of digital transformation on MSME performance.	Data analysis from government initiatives like Digital India and industry reports.	Digitalization has improved MSME market reach but adoption remains slow due to lack of infrastructure.
16	Robert Williams (2018)	<i>"Ease of Doing Business Reforms and MSME Development"</i>	To study how regulatory changes impact MSME growth.	Analysis of World Bank's Ease of Doing Business reports.	Countries with streamlined regulations see higher MSME growth rates.
17	Rajesh Verma (2017)	<i>"Challenges Faced by Indian MSMEs: A Policy Analysis"</i>	To identify key challenges faced by MSMEs and how government policies address them.	Review of policy documents and secondary data.	Policies have reduced some challenges, but financial and infrastructure issues persist.

18	Vikram Choudhary (2016)	<i>"Foreign Direct Investment and MSME Growth in India"</i>	To analyze the role of FDI in supporting MSMEs.	Analysis of FDI inflows and MSME expansion data.	FDI has supported growth in certain industries but remains concentrated in urban areas.
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### Research Gap

Existing literature on MSME growth and government policies in India highlights several unexplored areas. While studies cover financial inclusion, digitalization, GST reforms, and exports, there is limited sector-specific analysis of their impact on different MSMEs. Most research focuses on short-term effects, neglecting long-term sustainability. The rural-urban financial inclusion gap, regional digital disparities, and GST compliance challenges need deeper exploration. The real-world effectiveness of government schemes, especially for micro-enterprises, remains underexamined. While women entrepreneurs and MSME clusters are studied, sustainability and scalability research is lacking. Globally, cross-country MSME policy comparisons and FDI's impact on rural enterprises need attention. Filling these gaps will improve policy effectiveness and MSME growth.

### Research Objective

- To examine the impact of government policies on the growth and sustainability of MSMEs in India.
- To evaluate sector-specific challenges in financial access, taxation, and digital adoption among MSMEs.
- To identify barriers limiting MSME growth despite policy support and suggest improvements for effective implementation.

### Research Methodology

#### Research Design

The study employs a descriptive research design to analyze and interpret existing data regarding government policies and their effects on MSME growth in India.

#### Data Collection

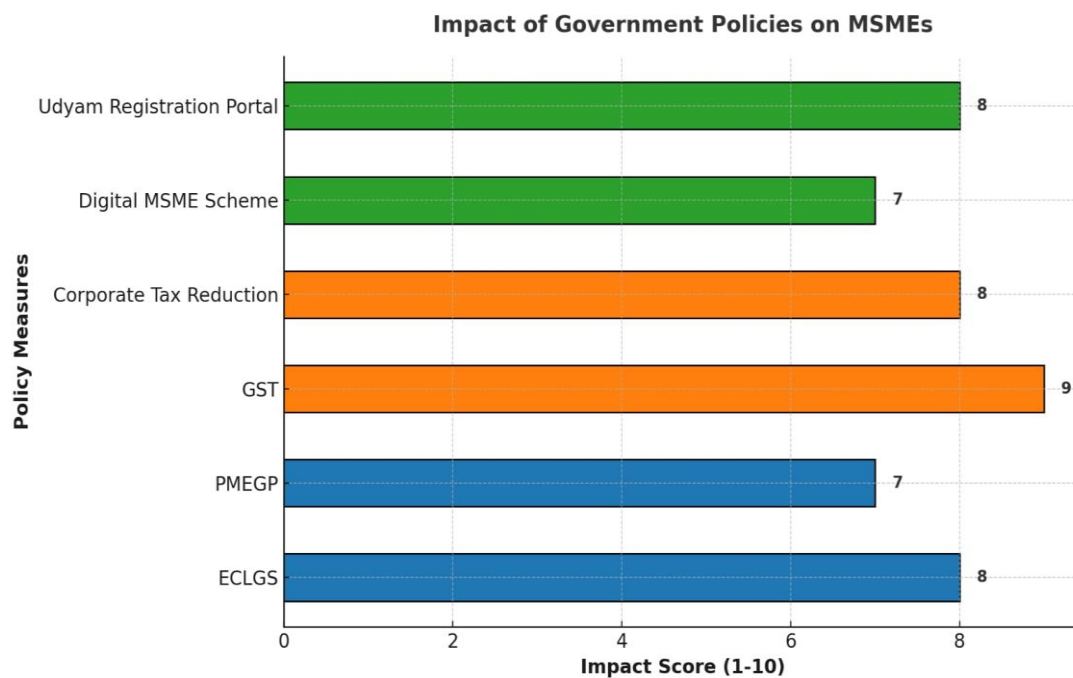
The study utilizes secondary data sourced from government reports (e. g., MSME Ministry, RBI, NITI Aayog), research papers, journals, and articles from databases such as Scopus, Web of Science, and Google Scholar. It also incorporates reports from financial institutions (e. g., SIDBI, NABARD) and policy documents concerning MSMEs, along with industry reports and surveys from organizations like FICCI, CII, and the World Bank.

#### Data Analysis

- Content analysis of policies and their objectives.
- Comparative analysis of MSME growth trends pre- and post-major policy interventions.
- Trend analysis using statistical data from government and financial reports.
- Case study approach to assess the impact of specific policies on various MSME sectors.

### Impact of government policies on the growth and sustainability of MSMEs

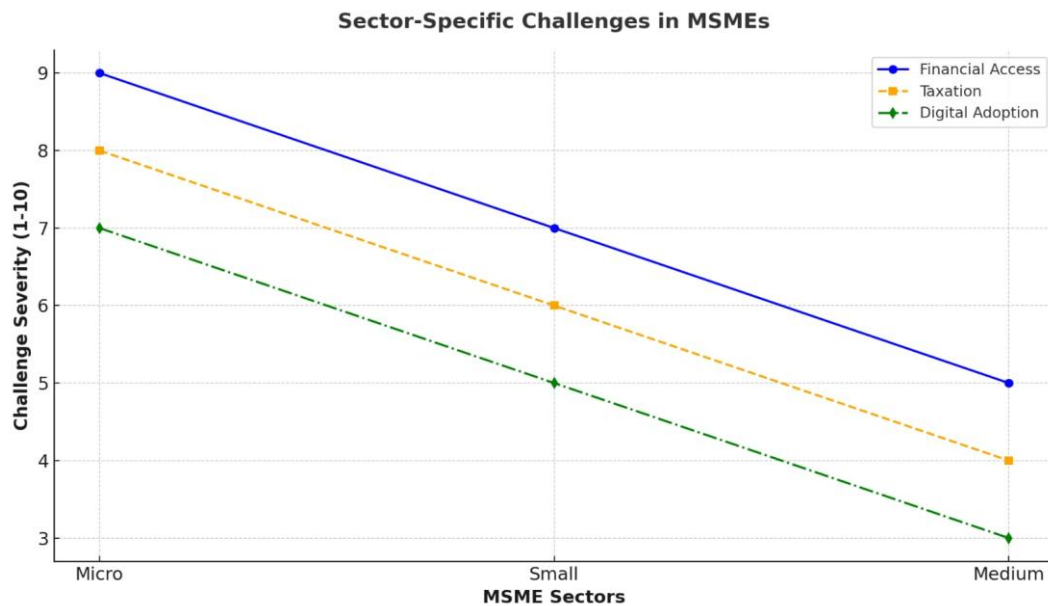
We will examine three key areas: financial support, taxation reforms, and digital initiatives. The data collection for this analysis is based on secondary sources, including government reports, policy documents, and reputable publications.



Source: Author

- **Financial Support for MSMEs:** The Indian government has implemented several financial support schemes to bolster the MSME sector:
  - **Emergency Credit Line Guarantee Scheme (ECLGS):** Launched to provide collateral-free loans to MSMEs, this scheme has significantly increased credit availability. The Reserve Bank of India reported a 30.5% year-on-year growth in credit to the MSME sector in 2023-2024, attributed to ECLGS and the Factoring Regulation (Amendment) Act, 2021, which expanded avenues for MSMEs to sell their receivables.
  - **Prime Minister's Employment Generation Programme (PMEGP):** A credit-linked subsidy program aimed at generating employment through the establishment of micro-enterprises in rural and urban areas. The program has been instrumental in promoting entrepreneurship and employment.
- **Taxation Reforms Impacting MSMEs** - Taxation reforms have been pivotal in reducing the compliance burden and enhancing the competitiveness of MSMEs
  - **Goods and Services Tax (GST):** The introduction of GST has simplified the tax structure for MSMEs, reducing their compliance burden. This uniform tax regime has replaced multiple indirect taxes, facilitating easier business operations.
  - **Corporate Tax Rate Reduction:** The government has reduced corporate tax rates for MSMEs, aiming to increase their profitability and encourage reinvestment into businesses. This move is expected to enhance the global competitiveness of Indian MSMEs.
- **Digital Initiatives for MSME Growth** - To promote digital adoption among MSMEs, the government has introduced several initiatives:
  - **Digital MSME Scheme:** This scheme encourages MSMEs to adopt Information and Communication Technology (ICT) tools to make their business processes more efficient. It includes financial assistance for implementing cloud computing services to improve competitiveness.
  - **Udyam Registration Portal:** A simplified online registration process for MSMEs to avail benefits under various government schemes. This initiative aims to bring more enterprises into the formal sector, facilitating easier access to financial and regulatory support.

## Sector-specific challenges in financial access, taxation, and digital adoption among MSMEs



Source: Author

Evaluate sector-specific challenges in financial access, taxation, and digital adoption among Micro, Small, and Medium Enterprises (MSMEs) in India, we delve into detailed insights supported by recent reports and studies.

### Financial Access Challenges

Access to adequate and timely finance remains a critical challenge for MSMEs in India. Despite contributing 30% to GDP and 45% to manufacturing output, only 16% of MSMEs secure timely funding, with many relying on personal resources, limiting their growth potential. Stringent lending criteria, including high collateral requirements and interest rates, further restrict access, particularly for micro and small enterprises with limited assets. To address this, the government has introduced a credit guarantee scheme, providing up to ₹1 billion per applicant, facilitating collateral-free financing for machinery and equipment, and enhancing credit accessibility for MSMEs.

### Taxation Challenges

Navigating the complex tax landscape remains a significant challenge for MSMEs. While the implementation of the Goods and Services Tax (GST) aimed to simplify the tax structure, many MSMEs struggle with compliance due to limited resources and inadequate awareness. Frequent regulatory changes and intricate procedures further exacerbate the burden, making adherence difficult for smaller enterprises. Additionally, the financial strain of tax compliance and adapting to evolving labor laws adds to operational challenges. For resource-constrained MSMEs, these regulatory demands can hinder sustainability, potentially leading to business closures.

### Digital Adoption Challenges

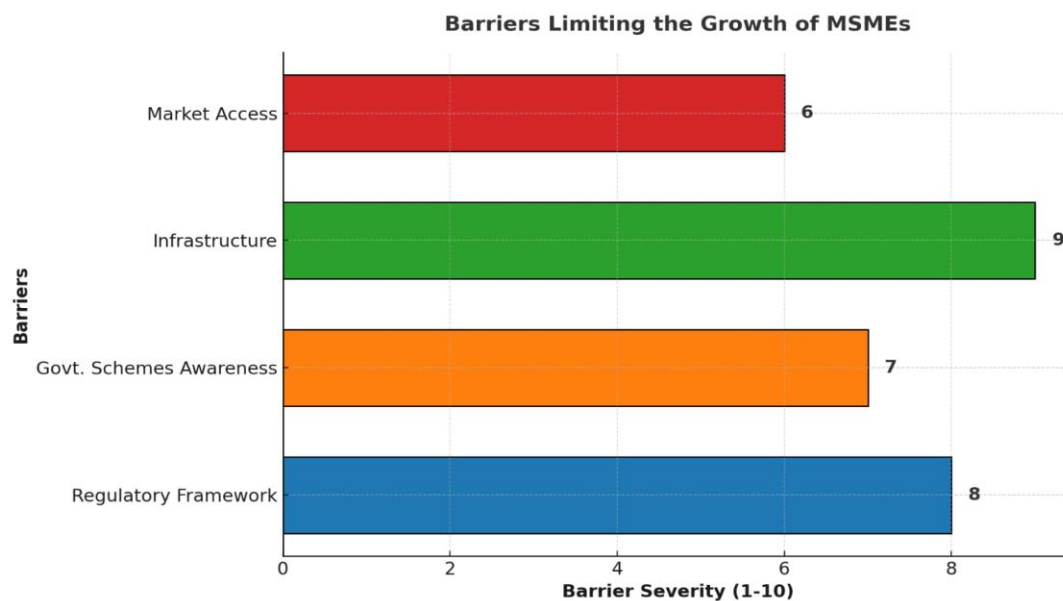
In the current era of rapid digitalization, MSMEs face significant challenges in adopting new technologies. Limited financial resources, inadequate infrastructure, and a lack of digital literacy impede their ability to integrate digital solutions into their operations. This digital divide not only affects their operational efficiency but also limits their market reach and competitiveness.

A study by Credible indicates that sectors such as Information Technology (IT), Information Technology Enabled Services (ITeS), Logistics, Media, and Manufacturing within the MSME domain exhibit higher levels of digital maturity. However, a substantial portion of MSMEs in other sectors remain digitally underserved, highlighting the need for targeted interventions to promote digital adoption across the board. Addressing these sector-specific challenges is crucial for the sustainable growth and competitiveness of MSMEs in India. Enhanced access to finance, simplified tax compliance procedures,



and initiatives to promote digital literacy and infrastructure development are essential steps toward empowering MSMEs to thrive in a dynamic economic environment.

### Barriers limiting the growth of Micro, Small, and Medium Enterprises (MSMEs)



Source: Author

#### Complex Regulatory Framework

The Reserve Bank of India's report titled "Micro, Small and Medium Enterprises: Challenges and Way Forward" highlights that despite the MSME sector's significant contribution to the economy, it continues to face several challenges, including complex regulatory requirements. The report emphasizes the need for simplifying compliance procedures to alleviate the burden on MSMEs.

#### Limited Awareness and Accessibility of Government Schemes

The Ministry of Micro, Small & Medium Enterprises' "MSME Policy" document acknowledges that various stakeholders have been advocating for a comprehensive MSME policy in India. The document suggests that the wide and varied nature of the sector necessitates targeted outreach programs to enhance awareness and accessibility of government schemes among MSMEs.

#### Inadequate Infrastructure

The article "India's MSME Sector" from Drishti IAS discusses the significant challenges faced by the MSME sector, including inadequate infrastructure. The article highlights that deficiencies in essential infrastructure, such as transportation and power supply, particularly in rural areas, hinder MSME operations and scalability.

#### Market Access Constraints

The article "Debt, Delays, Deficits: Will MSMEs Overcome Systemic Barriers In 2025?" from Business World highlights that nearly 64% of Indian MSMEs operate with an annual turnover of less than ₹1 crore, and less than 1% currently export goods or services. The article emphasizes that competitiveness is a real challenge, with Indian producers finding it difficult to compete due to high associated costs in manufacturing.

#### Recommendations for Effective Policy Implementation

The Chamber of Commerce and the Industrial Policy Forum highlight the need for database recommendations for effective implementation of MSME policies. The forum suggests that targeted interventions such as MSME digitization and commercial policy research are essential for sector growth. By attacking these obstacles, targeted interventions and effective implementation of policies can significantly improve India's MSME growth trajectory and contribute to wider economic development.

## Findings

Analysis of state policies regarding HSH growth in India is highlighted continuous issues. Financial systems such as CGTMSE and ECLGS have improved loans access, but strict tolerance standards and high requirements to ensure that software is always avoided by many people especially companies led by women. While TPS has simplified taxation, there is compliance object due to frequent changes in speed and compensation delays affecting liquidity. Digital initiatives it contributes to adoption, but the gap in rural areas is kept due to gaps in infrastructure and literacy. The loan deficit, estimated at 25 billion of books, remains the main barrier, and NBFCS plays the key role in overcoming the gap. Traditional sectors, such as textiles and craft products, fight digital adoption, restriction of competitiveness. Despite the fact that 45% of MSME exports to the market access to logistic inefficiencies, weak brands, and bigger competition issues Company. Regulatory difficulties limit formalization, limiting access to finances and policy advantage. Reduced implementation gaps, infrastructure flaws, and inadequate monitoring Effectiveness of important figures such as PMEGP and stand-up India. Solve these issues It requires simplification of regulations, improved financial access, and increased digital literacy. The best political achievement strengthening market linkages, investing in infrastructure, and fostering financial inclusivity will be essential for sustainable MSME growth and long-term economic contribution.

## Conclusion

The study stresses that if government policies have played a pivotal role in promoting MSME growth in India, several structural and operational challenges continue to hinder their full potential. Financial support systems such as CGTMSE and ECLGS have improved credit accessibility; However, strict eligibility standards and collateral requirements remain significant obstacles, especially for companies led by women. Tax reforms, including TP, streamline compliance, but frequent changes and delays in refunds have also increased management fees and liquidity constraints. Similarly, digital initiatives such as Udyam Recording and Digital MPME encourage digital adoption, but are hampering infrastructure and low digital literacy restrictions, particularly in rural areas, to generalized implementation. The differences in the sector in financial access, tax difficulties and digital transformation also illustrate the uneven influence of political measures. A constant credit gap of 25 billion of books emphasizes the current financing problems for MMSP, and NBFC plays a decisive role in overcome this deficit. Despite India's exports of 45%, MMSP faces significant restrictions on access to the market due to inefficiency in materials and technical support, low brands and competitive pressures of large companies. Regulatory difficulties hamper formalization by limiting access to institutional support, while operating costs are further improved due to shortages in semi-cost and rural infrastructure. The results suggest that despite the intended political framework, shortcomings of implementation, accessibility and consciousness limit global efficiency. Strengthening regulatory executives and improving the expansion of financial inclusion and digital skills programs is essential to stimulate the sustainable growth of MSMEs. Furthermore, improving connectivity for the last mile, strengthening surveillance mechanisms, and promoting cooperation between private sector government agencies, financial institutions and stakeholders is essential to meet these challenges. The overall approach to incorporating policy reform into effective implementation strategies is critical to ensure that MPM is resilient, competitive and a critical engine for India's economic development.

## Limitation of Study

- Data variability - Secondary sources can have inconsistencies in methodology and reports.
- Limited regional focus - does not analyze MPME in government problems and the impact on politics.
- No global comparisons - lacks Insights from MSME politicians in other developing economies.

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