

EVALUATING THE FINANCIAL PROBLEMS AND PROSPECTS OF MICRO AND SMALL-SCALE ENTERPRISES OF AHMEDABAD CITY

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) are pivotal to economic growth, contributing significantly to employment and industrial development. Despite their importance, these enterprises frequently encounter financial challenges that hinder their growth and stability. This study explores the financial issues faced by MSMEs through a sample of 120 respondents from Ahmedabad city, using a detailed questionnaire to collect data. The research reveals that MSMEs, especially those in urban areas and engaged in manufacturing, face varied financial difficulties influenced by their business nature and ownership structure. Key findings highlight a predominant reliance on personal savings and informal financial sources, indicating gaps in formal financial support. The study's originality lies in its targeted analysis of different enterprise profiles and financial solutions, offering insights into improving financial assistance tailored to MSME needs. The results underscore the need for policy interventions and innovative financial products to better support these vital enterprises.

INTRODUCTION

In the Indian economy, industrialization and urbanization are closely interrelated and often considered interchangeable terms. Over the decades, India has made significant strides in mechanization and automation across the agricultural(Suthar et al., 2024), industrial, and service sectors. These advancements have led to increased productivity and innovation, contributing to population growth and establishing India as a formidable player among developing and developed nations. A considerable part of this success can be attributed to the innovative leadership that has guided the nation, beginning with former Prime Minister Jawaharlal Nehru, who envisioned the establishment of supporting sectors through small-scale enterprises and the expansion of core industries (Sulthana & Subrahmanyam, 2023).

The past seven decades have witnessed rapid expansion in India's industrial sector, with Micro, Small, and Medium Enterprises (MSMEs) playing a crucial role, particularly in underdeveloped regions(Suthar & Sharma, 2022). MSMEs are pivotal for achieving rapid economic growth, eliminating economic weaknesses in rural and undeveloped areas, attaining self-reliance, and reducing regional imbalances. This sector significantly contributes to India's economy, accounting for around 45% of industrial output and employing over 120 million people. MSMEs are also known for their flexibility, innovation, and adaptability to changing market conditions, providing substantial employment opportunities, especially in rural areas where large industries are scarce.

According to data from the 73rd round of the National Sample Survey, India has approximately 6.33 crore MSMEs, with a surprising 93% categorized as micro-enterprises, 6% as small, and only 1% as medium enterprises. Recognizing the importance of MSMEs, the Indian government has introduced several initiatives to support their growth. These initiatives include the establishment of a dedicated MSME Ministry(Dilipkumar Suthar, 2023), the creation of a credit guarantee fund, and schemes like the Prime Minister's Employment Generation Program, the Micro and

Small Enterprises Cluster Development Program, the Pradhan Mantri MUDRA Yojana, and the Stand Up India scheme, which provides support to women entrepreneurs.

Despite these efforts, the MSME sector faces significant challenges, such as access to finance, limited technology and infrastructure, and difficulties in marketing and selling products. The COVID-19 pandemic has further exacerbated these challenges, leading to decreased demand, supply chain disruptions, and a slowdown in economic activity. Nevertheless, the MSME sector has the potential to drive India's economic growth in the post-pandemic era, with the government's focus on promoting entrepreneurship, innovation, and the digital economy offering new opportunities for MSMEs to expand their reach and enter new markets (Suthar, 2023).

In Gujarat, the MSME sector is a vital contributor to the state's economy, providing employment and income generation opportunities across various industries, including manufacturing, services, and agriculture (Srivastava, 2020). Despite efforts to support this sector, MSMEs in Gujarat face similar challenges, particularly in access to finance, technology, infrastructure, and market access. The COVID-19 pandemic has intensified these issues, resulting in decreased demand and disrupted supply chains (Suthar & Sharma, 2022).

Ahmedabad district, a significant hub for MSMEs in Gujarat, benefits from a favorable business environment and state government initiatives such as the Gujarat State Financial Corporation and the Gujarat Industrial Development Corporation, which offer financial assistance and infrastructure support to small businesses. Over the past decade, the MSME sector has consistently contributed to 30% of India's GDP and over 50% of the country's exports, employing more than 120 million people (Rana & Vishwavidyalaya, 2017).

This article aims to evaluate the financial problems and prospects of micro and small-scale enterprises in Ahmedabad city, shedding light on the critical issues faced by these enterprises and exploring potential solutions and growth opportunities in this vital economic sector. The specific objectives of this study are to investigate the association between challenges faced in availing financial assistance and the organizational characteristics of Micro and Small-Scale Enterprises in the Ahmedabad district and to explore the prospects of Micro and Small Enterprises in Ahmedabad concerning various financial challenges. By addressing these objectives, this study seeks to provide actionable insights that can inform policy interventions and strategic initiatives to support the growth and sustainability of MSEs in Ahmedabad.

LITERATURE REVIEW

Ambrose (2012) laid the groundwork by identifying significant barriers to financial assistance for SMEs. These include the necessity for collateralized security, a restrictive regulatory framework, the scarcity of skilled workers, inadequate infrastructure, and difficulties in raising capital through stock markets—particularly for MSMEs with a net worth of less than Rs. 100 million. This study sets the stage for further exploration of how these challenges manifest in different contexts.

Building on Ambrose's findings, **Nishanth (2014)** conducted a survey in Kozhikode district, Kerala, revealing that MSMEs face significant difficulties in accessing finance from banks and financial institutions. Nishanth's study complements Ambrose's work by highlighting alternative financing options beyond traditional banking channels, suggesting the need for diverse funding sources to overcome these barriers. Further elaborating on these financial challenges, **Rana and Vishwavidyalaya (2017)** noted that MSMEs struggle with generating financial resources, inadequate working capital, and the lack of suitable technology. Their emphasis on the need for education, training, and awareness to enhance financial accessibility underscores the complexity of these issues and suggests that addressing financial barriers requires a multifaceted approach.

Transitioning from barriers to performance, **H.B. Singh (2012)** analyzed the performance of small-scale industries (SSI) in India, highlighting strategic changes that have created new opportunities for this sector. Singh's findings provide a positive counterpoint, demonstrating that despite financial challenges, the SSI sector has made significant progress in terms of the number of units, production, and employment levels. His recommendations for developing technology and strengthening financial infrastructure align with the earlier findings on the need for robust financial support mechanisms. Supporting this perspective, **Gowri et al. (2014)** appraised the performance of the Small Industries Development Bank of India (SIDBI), using selected physical and financial indicators. Over 22 years, SIDBI has successfully addressed various challenges and emerged as a strong institution supporting the MSME sector. This success story illustrates how targeted financial institutions can mitigate some of the barriers highlighted by Ambrose and Rana.

Rajamani and Nirmal Raj (2019) evaluated the global significance of MSMEs and their vital role in economic development and employment. They proposed a conceptual framework to empirically assess financial obstacles at

different stages of the MSME lifecycle. This framework is crucial for understanding the dynamic nature of financial challenges and supports the need for ongoing research and policy adjustments to meet the evolving needs of MSMEs. Connecting performance-focused studies with the role of government support, **Goswami (2019)** highlighted how financial problems faced by MSMEs adversely affect the economy. Despite their contribution to employment generation and industrialization, Goswami argued that government efforts have been insufficient. This aligns with earlier studies' calls for more robust support and underscores the need for revitalized policies to make MSMEs globally competitive. Echoing similar sentiments, **Dey (2019)** emphasized the importance of the MSME sector in India's economic growth, employment generation, and export promotion. Dey identified the challenges of financial constraints and technological limitations, stressing the need for enhanced government policies to support the sector's continued significance. His findings bolster the arguments made by Goswami and Rana regarding the necessity of policy-driven solutions.

Bhusari and Rai (2020) focused on the crucial role of MSMEs in Khadi and village industries. Their study on government initiatives, such as KVIC schemes and budgetary allocations, highlights efforts to boost entrepreneurship and sustain traditional industries. They underscore the importance of raising awareness about these schemes to enable entrepreneurs to leverage government support effectively, complementing Singh's and Gowri et al.'s emphasis on the role of institutional support in overcoming financial challenges.

METHODOLOGY

The study will employ an exploratory research design to comprehensively investigate the influence of enterprise profile factors on the financial challenges faced by Micro and Small Enterprises (MSEs) in Ahmedabad. The data has been collected from primary data sources in order to achieve the predetermined objectives of the study. The study has been conducted from 120 respondents, involving the distribution of questionnaires to MSE owners, managers, and relevant stakeholders. These questionnaires comprehensively gathered first-hand information on enterprise profiles, financial challenges and the growth and sustainability prospects of Micro and Small Enterprises (MSEs) in the Ahmedabad district. The filled questionnaires were carefully examined, scrutinized, and edited in order to get them ready for the final analysis. All of the questions had a consistent coding scheme, which made it easier to quantify the qualitative data. The collected data was carefully inserted into a master dataset once the questionnaire was processed. As required for the study, different tables, charts, and graphs were created from this extensive dataset, providing the groundwork for further statistical analysis. The major statistical techniques that were applied for data analysis are descriptive Statistics, Garret ranking, Chi-Square Test.

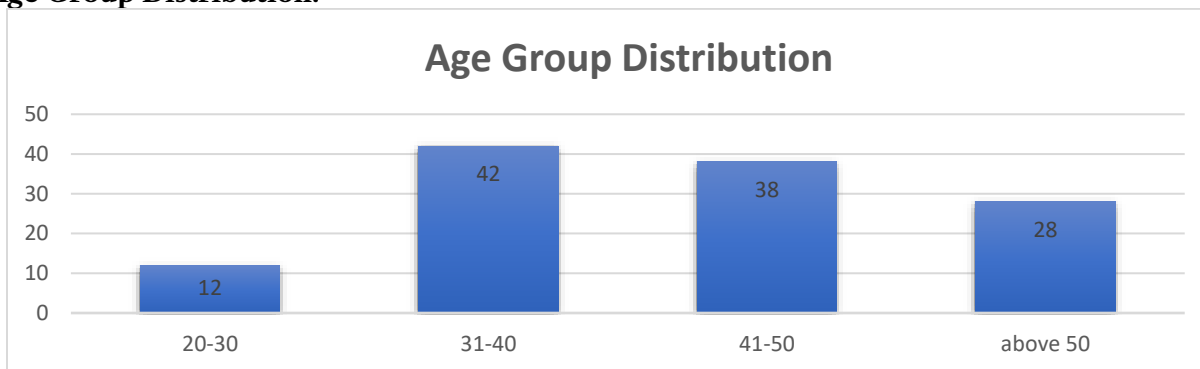
DATA ANALYSIS

Table:1 Demographic Classification Of Data

Personal Data	Frequency	Percentage	
Age in years	20-30	12	10
	31-40	42	35
	41-50	38	31.67
	Above 50	28	23.33
Sex	Male	82	68.33
	Female	38	31.67
Marital Status	Married	78	65
	Single	42	35
Education Qualifications	Upto SSLC	31	25.83
	Graduate	44	36.67
	Postgraduate	24	20
	Others	21	17.50
Technical Qualification	ITI level	42	35
	Diploma	23	19.17
	Engineering	17	14.17
	Others	38	31.66
TOTAL	120	100	

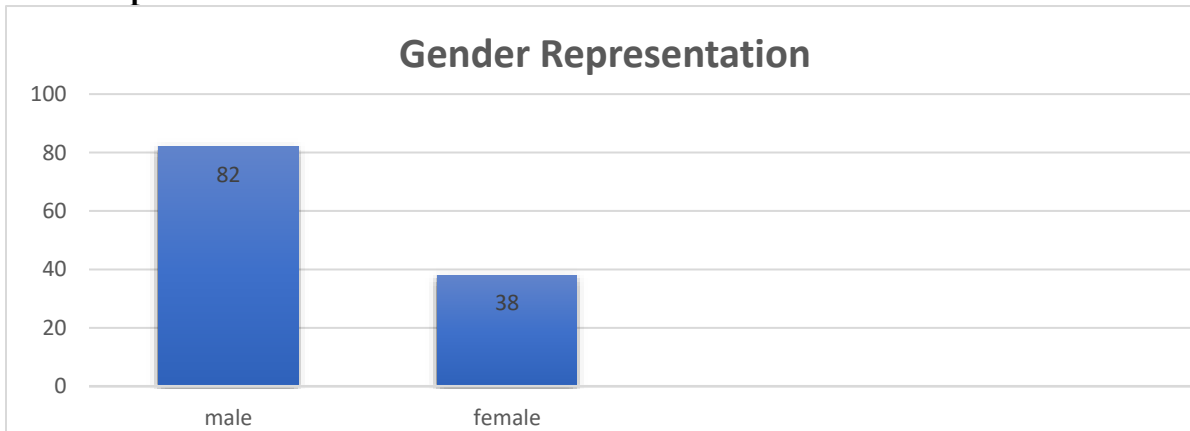
Descriptive statistics:

- Age Group Distribution:**



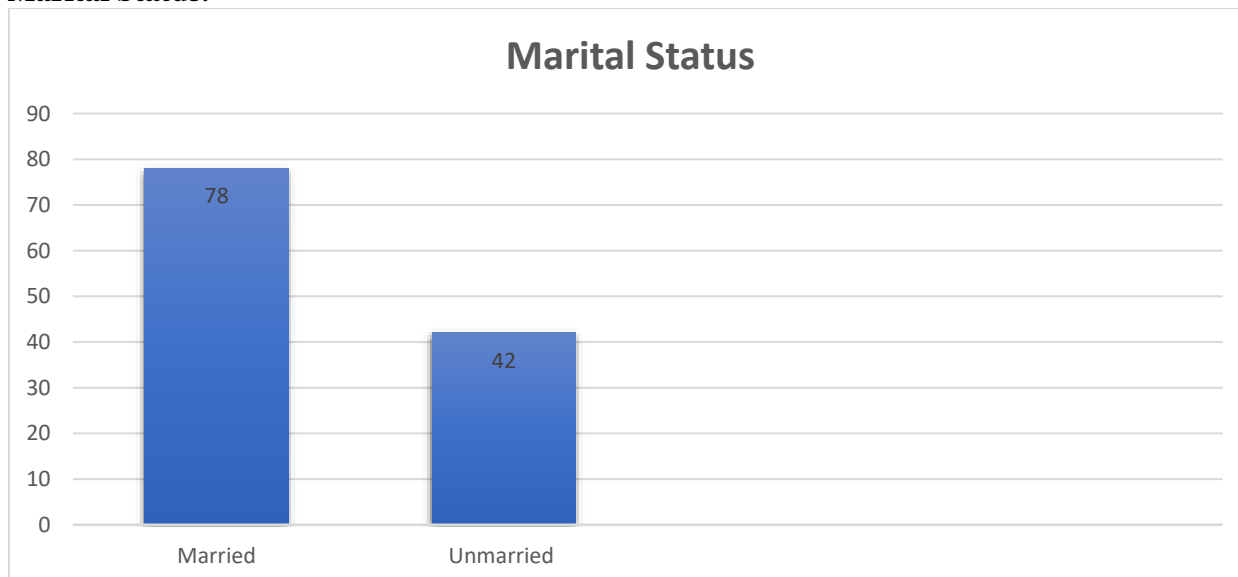
The highest percentage of respondents falls within the age bracket of 31-40 years, indicating that individuals within this range are more actively involved or interested in entrepreneurial pursuits.

- Gender Representation:**



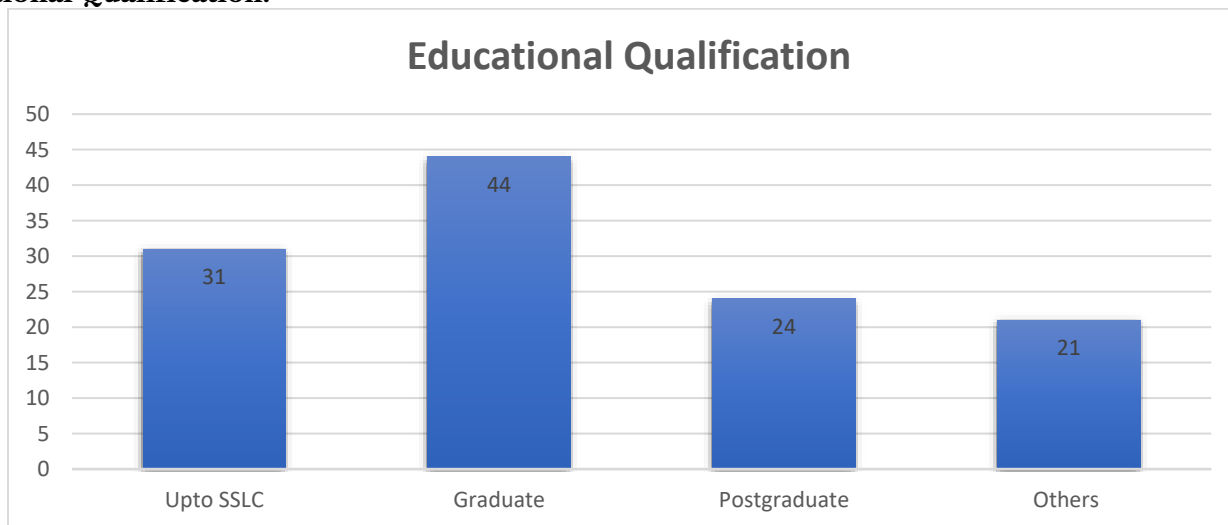
The study's majority of respondents are male, indicating that men are more interested in and involved in entrepreneurship.

- Marital Status:**



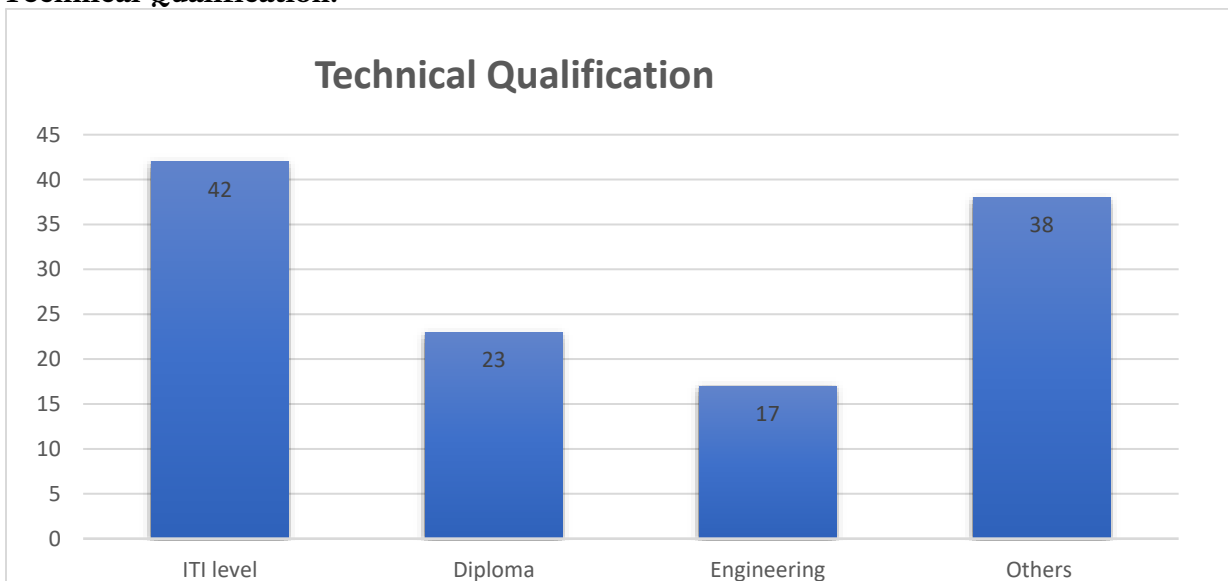
The majority of respondents are married, indicating that married individuals might have a higher tendency to engage in entrepreneurial activities compared to single individuals

Educational Qualification:



The educational qualifications of respondents show a diverse mix: 36.67% are graduates, 25.83% have up to SSLC education, 20% are postgraduates, and 17.50% fall into the "Others" category, likely including non-traditional education. This variety indicates a well-rounded workforce with a mix of foundational, intermediate, and advanced skills. To optimize this potential, targeted training programs are needed to support those with up to SSLC education, while leveraging the advanced skills of graduates and postgraduates for leadership and innovation. Encouraging interdisciplinary approaches and continuous learning will further enhance the district's human capital, driving innovation and sustainable development.

- Technical Qualification:**



In the Ahmedabad district, the technical qualifications of respondents in Micro and Small Enterprises (MSE) are diverse: 35% have ITI-level skills, 19.17% hold diplomas, 14.17% have engineering backgrounds, and 31.66% fall into the "Others" category. This varied distribution suggests a robust workforce with a mix of practical, intermediate, and advanced technical skills. The significant presence of ITI-level and diploma holders indicates strong hands-on expertise, while engineering graduates add specialized knowledge. Leveraging this diversity through targeted skill development and support programs can foster innovation and enhance the resilience and flexibility of the MSE

sector.

Table: 2 Overview of Enterprise Types, Geographical Distribution, Business Nature, and Ownership

DETAILS OF THE ENTERPRISE			
BASE	PARTICULARS	FREQUENCY	PERCENTAGE
Category of Organization	MICRO	60	50
	SMALL	60	50
Area of location of unit	Urban	92	76.67
	Rural	28	23.33
Nature of business	Agricultural based business	16	13.33
	Manufacturing related business	56	46.67
	Service oriented business	26	21.67
	other business	22	18.33
type of firm/ Nature of Ownership	sole trade	51	42.50
	Partnership	28	23.33
	private company	23	19.17
	public company	11	9.17
	joint family business	07	5.83
TOTAL		120	100

Category of Organization

The data reveals an equal distribution between Micro and Small enterprises, each constituting 50% of the total respondents. This balance indicates a well-represented mix of both very small and relatively larger small-scale businesses within the district, suggesting a range of business sizes contributing to the local economy.

Area of Location of Unit

A majority of the units, 76.67%, are located in urban areas, while 23.33% are situated in rural areas. This distribution highlights a concentration of business activities in urban centers, which may benefit from better infrastructure and market access, whereas rural areas may have fewer but significant entrepreneurial activities.

Nature of Business

The nature of business among respondents is varied, with 46.67% engaged in manufacturing-related activities, 21.67% in service-oriented businesses, 18.33% in other types of businesses, and 13.33% in agricultural-based businesses. This diversity reflects a broad spectrum of economic activities, with a strong emphasis on manufacturing, followed by services and other business types, indicating a dynamic economic environment.

Type of Firm/Nature of Ownership

Sole proprietorships dominate the landscape, representing 42.50% of the firms, followed by partnerships at 23.33%, private companies at 19.17%, public companies at 9.17%, and joint family businesses at 5.83%. This distribution suggests that individual entrepreneurship is highly prevalent, with a significant portion of businesses also operating as partnerships and private entities, while fewer are public companies or family-run businesses.

Table:3 Perceptions of Financial Difficulties and Barriers in Enterprises

FACTORS	SDA		DA		N		A		SA		TOTAL
	N	%	N	%	N	%	N	%	N	%	
Shortage of Working Capital	32	26.67	14	11.66	11	9.17	18	15	45	37.5	120
Shortage of Income	24	20	17	14.17	12	10	37	30.83	30	25	120
Hostile attitude of Government Agencies	24	20	13	10.83	7	5.83	14	11.67	62	51.67	120
Inadequate assistance from commercial banks	50	41.66	21	15.5	10	8.33	18	15	21	17.5	120
inadequate assistance from financial institutions	25	20.83	20	16.67	15	12.50	30	25	30	25	120
High interest rates and strict repayment schedule	22	18.33	15	12.50	12	10	24	20	47	39.17	120

Lack of resources from family properties	21	17.5	12	10	9	7.5	24	20	54	45	120
higher additional charges	47	39.16	17	14.17	8	6.67	18	15	30	25	120

Table 4: Chi-Square Test – Challenges Faced In Availing Financial Assistance

Profile of the enterprise	Chi-square test	P – value	Significant
Area of Location of unit	1.221	0.084	NO
Category of Organization	9.885	0.061	NO
Nature of business	1.999	0.001	YES
Type of Firm/Nature of Ownership	6.413	0.042	YES

The Chi-square test results indicate that the challenges faced in availing financial assistance vary significantly depending on certain enterprise profiles. The analysis shows that the area of location of the unit (Chi-square = 1.221, p-value = 0.084) and the category of organization (Chi-square = 9.885, p-value = 0.061) are not statistically significant at the 0.05 level, suggesting that these factors do not have a substantial impact on the financial challenges experienced. However, the nature of the business (Chi-square = 1.999, p-value = 0.001) and the type of firm or nature of ownership (Chi-square = 6.413, p-value = 0.042) are significant, indicating that different types of businesses and ownership structures are likely to face different challenges in obtaining financial assistance. These significant factors highlight the importance of considering business type and ownership when addressing financial support strategies.

Table:5 Ranking of Financial Solutions Based on Prospects and Preferences

Prospects of Financial problem	RANK										TOTAL
	1		2		3		4		5		
	N	%	N	%	N	%	N	%	N	%	
Borrowing from Money Lenders	35	29.16	18	15	16	13.33	20	16.7	31	28.4	120
Sale of Property/ Valuables	34	28.33	22	18.33	14	11.67	24	20	26	21.67	120
Pledging Jewellery	12	10	18	15	30	25	24	20	36	30	120
Borrowing from Friends and Relatives	28	23.33	19	15.83	18	15	24	20	31	25.84	120
Utilizing Personal Savings	48	40	24	20	16	13.33	17	14.17	15	12.5	120

The table shows that **utilizing personal savings** is the most preferred financial solution, with 40% of respondents ranking it highest, indicating a strong reliance on personal funds for financial needs. **Borrowing from money lenders** and **selling property or valuables** are also significant, with 29.16% and 28.33% of respondents, respectively, choosing these options as their top solutions, reflecting a dependence on informal lending and asset liquidation. **Pledging jewellery** and **borrowing from friends and relatives** are less favored but still relevant, with 30% and 23.33% of respondents ranking them among their top choices. Overall, the data reveals a predominant reliance on personal and informal financial resources, underscoring the need for more accessible and adaptable financial support options.

Table: 6 Garret Ranking: Percent Position And Garret Value

Sr. No.	Garret Value	Calculated Value	Garret Score
1	$100(1-0.5)/5$	10	75
2	$100(2-0.5)/5$	30	60
3	$100(3-0.5)/5$	50	50
4	$100(4-0.5)/5$	70	40
5	$100(5-0.5)/5$	90	25

The Garret ranking table provides a method for evaluating the significance of various factors by assigning Garret values based on their percent positions. A percent position of 10 corresponds to a high Garret value of 75, indicating significant importance, while a percent position of 30 has a moderate Garret value of 60. As the percent position

increases to 50, the Garret value balances at 50. Factors with a percent position of 70 receive a lower Garret value of 40, and those with a percent position of 90 are ranked lowest with a Garret value of 25. This ranking system highlights the varying levels of importance attributed to different factors, with higher Garret scores reflecting greater significance.

Table 7: Garret Ranking: Prospects Of Financial Challenges

Prospects of Financial problem	Ranks given by respondents (Garret score based)							Garret ranking
	1	2	3	4	5	Total	Average	
Borrowing from money lenders	2625	1080	800	800	775	6080	50.67	3
Sale of property/ valuables	2550	1320	700	960	650	6180	51.50	2
Pledging jewellery	900	1080	1500	960	900	5340	44.50	5
Borrowing from friends and relatives	2100	1140	900	960	775	5875	48.96	4
Utilizing personal savings	3600	1140	800	680	375	6595	54.96	1

The Table 7 displays the Garret ranking of various financial solutions based on respondents' rankings. **Utilizing personal savings** ranks highest with an average Garret score of 54.96, reflecting its strong preference as a financial solution. **Sale of property/valuables** follows closely in second place with a Garret score of 51.50, indicating its significant consideration. **Borrowing from money lenders** and **borrowing from friends and relatives** rank third and fourth, respectively, with Garret scores of 50.67 and 48.96, showing moderate importance. **Pledging jewellery** ranks fifth with the lowest Garret score of 44.50, suggesting it is the least favored among the options. These rankings illustrate the varying degrees of preference for each financial strategy, with personal savings being the most valued option.

DISCUSSION

The findings from this study provide valuable insights into the financial challenges and prospects of micro and small-scale enterprises (P. P. Sharma & Suthar, 2020). The equal distribution between micro and small enterprises indicates a diverse range of business scales contributing to the local economy (Abera et al., 2024), though the predominance of urban locations suggests that businesses in these areas may have better access to infrastructure and market opportunities compared to their rural counterparts. This urban concentration underscores the need for policies that address the unique challenges faced by rural enterprises, which could include enhancing infrastructure and access to financial resources.

The significant variance in financial challenges based on the nature of the business and the type of firm suggests that financial support strategies should be tailored to different business models. For instance, manufacturing enterprises, which are predominant in the sample, might face specific financial hurdles related to capital expenditure and operational costs. Conversely, service-oriented businesses may encounter different financial pressures, such as cash flow management. This differentiation highlights the necessity for customized financial assistance programs that align with the specific needs of various business sectors.

The predominance of personal savings as the preferred financial solution, alongside borrowing from money lenders and selling property or valuables, reveals a heavy reliance on personal and informal sources of capital. This reliance indicates a gap in the availability of formal financial support mechanisms (Jain et al., 2022; P. Sharma et al., 2021). The high Garret score for personal savings (54.96) suggests that enterprises prioritize using their own funds due to limited access to other forms of financing. This situation may be exacerbated by high interest rates and stringent repayment conditions imposed by formal financial institutions. The lower preference for pledging jewellery and borrowing from friends and relatives further implies that these options are either less accessible or viewed as less desirable.

Overall, the data points to a critical need for more accessible and flexible financial support options. Developing targeted financial assistance programs, improving access to credit for different types of businesses, and addressing the unique needs of rural versus urban enterprises could significantly enhance the financial stability and growth prospects of micro and small-scale enterprises. This approach would not only bridge the current financial gaps but also support a more balanced and inclusive economic development.

CONCLUSION

The study underscores the critical role of understanding financial management practices within micro and small enterprises. By analyzing various business profiles, it becomes evident that these enterprises are navigating a complex financial landscape influenced by their operational scale and structure. The findings suggest that while financial challenges are prevalent, there is also an opportunity to innovate financial solutions tailored to the specific needs of different enterprise types. Effective policy interventions and financial products that align with the diverse requirements of these businesses could significantly enhance their resilience and growth potential.

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