

# INTERNATIONAL JOURNAL FOR LEGAL RESEARCH AND ANALYSIS



Open Access, Refereed Journal Multi Disciplinary  
Peer Reviewed

[www.ijlra.com](http://www.ijlra.com)

## **DISCLAIMER**

No part of this publication may be reproduced or copied in any form by any means without prior written permission of Managing Editor of IJLRA. The views expressed in this publication are purely personal opinions of the authors and do not reflect the views of the Editorial Team of IJLRA.

Though every effort has been made to ensure that the information in Volume II Issue 7 is accurate and appropriately cited/referenced, neither the Editorial Board nor IJLRA shall be held liable or responsible in any manner whatsoever for any consequences for any action taken by anyone on the basis of information in the Journal.

Copyright © International Journal for Legal Research & Analysis

## **EDITORIAL TEAM**

### **EDITORS**

#### **Dr. Samrat Datta**

*Dr. Samrat Datta Seedling School of Law and Governance, Jaipur National University, Jaipur. Dr. Samrat Datta is currently associated with Seedling School of Law and Governance, Jaipur National University, Jaipur. Dr. Datta has completed his graduation i.e., B.A.LL.B. from Law College Dehradun, Hemvati Nandan Bahuguna Garhwal University, Srinagar, Uttarakhand. He is an alumnus of KIIT University, Bhubaneswar where he pursued his post-graduation (LL.M.) in Criminal Law and subsequently completed his Ph.D. in Police Law and Information Technology from the Pacific Academy of Higher Education and Research University, Udaipur in 2020. His area of interest and research is Criminal and Police Law. Dr. Datta has a teaching experience of 7 years in various law schools across North India and has held administrative positions like Academic Coordinator, Centre Superintendent for Examinations, Deputy Controller of Examinations, Member of the Proctorial Board*



#### **Dr. Namita Jain**

*Head & Associate Professor*

*School of Law, JECRC University, Jaipur Ph.D. (Commercial Law) LL.M., UGC -NET Post Graduation Diploma in Taxation law and Practice, Bachelor of Commerce.*



*Teaching Experience: 12 years, AWARDS AND RECOGNITION of Dr. Namita Jain are - ICF Global Excellence Award 2020 in the category of educationalist by I Can Foundation, India. India Women Empowerment Award in the category of "Emerging Excellence in Academics by Prime Time & Utkrisht Bharat Foundation, New Delhi. (2020). Conferred in FL Book of Top 21 Record Holders in the category of education by Fashion Lifestyle Magazine, New Delhi. (2020). Certificate of Appreciation for organizing and managing the Professional Development Training Program on IPR in Collaboration with Trade Innovations Services, Jaipur on March 14th, 2019*

## Mrs.S.Kalpana

Assistant professor of Law

*Mrs.S.Kalpana, presently Assistant professor of Law, VelTech Rangarajan Dr.Sagunthala R & D Institute of Science and Technology, Avadi. Formerly Assistant professor of Law, Vels University in the year 2019 to 2020, Worked as Guest Faculty, Chennai Dr.Ambedkar Law College, Pudupakkam. Published one book. Published 8 Articles in various reputed Law Journals. Conducted 1 Moot court competition and participated in nearly 80 National and International seminars and webinars conducted on various subjects of Law. Did ML in Criminal Law and Criminal Justice Administration. 10 paper presentations in various National and International seminars. Attended more than 10 FDP programs. Ph.D. in Law pursuing.*



## Avinash Kumar



*Avinash Kumar has completed his Ph.D. in International Investment Law from the Dept. of Law & Governance, Central University of South Bihar. His research work is on "International Investment Agreement and State's right to regulate Foreign Investment." He qualified UGC-NET and has been selected for the prestigious ICSSR Doctoral Fellowship. He is an alumnus of the Faculty of Law, University of Delhi. Formerly he has been elected as Students Union President of Law Centre-1, University of Delhi. Moreover, he completed his LL.M. from the University of Delhi (2014-16), dissertation on "Cross-border Merger & Acquisition"; LL.B. from the University of Delhi (2011-14), and B.A. (Hons.) from Maharaja Agrasen College, University of Delhi. He has also obtained P.G. Diploma in IPR from the Indian Society of International Law, New Delhi. He has qualified UGC – NET examination and has been awarded ICSSR – Doctoral Fellowship. He has published six-plus articles and presented 9 plus papers in national and international seminars/conferences. He participated in several workshops on research methodology and teaching and learning.*

## **ABOUT US**

INTERNATIONAL JOURNAL FOR LEGAL RESEARCH & ANALYSIS  
ISSN

2582-6433 is an Online Journal is Monthly, Peer Review, Academic Journal, Published online, that seeks to provide an interactive platform for the publication of Short Articles, Long Articles, Book Review, Case Comments, Research Papers, Essay in the field of Law & Multidisciplinary issue. Our aim is to upgrade the level of interaction and discourse about contemporary issues of law. We are eager to become a highly cited academic publication, through quality contributions from students, academics, professionals from the industry, the bar and the bench. INTERNATIONAL JOURNAL FOR LEGAL RESEARCH & ANALYSIS ISSN 2582-6433 welcomes contributions from all legal branches, as long as the work is original, unpublished and is in consonance with the submission guidelines.



# **A STUDY OF VIKSIT BHARAT 2047 - ROADMAP THROUGH SMES BASED FINANCING SCHEMES AND SME-LED INDIAN ECONOMIC GROWTH.**

AUTHORED BY - DR. (MS.) ASHIMA NEGI

Guru Gobind Singh Indraprastha University,

Govt. Of NCT Of Delhi, Delhi

CO-AUTHOR - MR. SAHIL S. (Student)

Maharishi Dayanand University, Haryana.

## **ABSTRACT –**

**Purpose –** This research work has been carried out to enumerate the roadmap for India (Bharat) towards achievement of the Goal – ‘VIKSIT BHARAT-2047’. The primary contribution of Small, Medium Organisations towards growing Indian Economy is paralleled in this research, based on qualitative and quantitative data.

The Indian Government Mission of ‘Viksit Bharat-2047’ is a fully encompassed roadmap and a simultaneous Governance system towards sustainable growth of the Indian Economy, and to strengthen its position on the world map.

Since centuries the Artha Shastra has guided many in the ‘kutniti’ to attain self-supremacy. Economic management for a better social and infrastructural development by the government(s), encapsulating the contributory role of the private partnered business models (PPP Partnered Models), has been as tool for the country also highlighted. (Pansare, V., R., 2024).

**Design/Methodology/Approach –** The paper draws a comparison of growth model of SMEs and the Financing schemes offered in the Indian financial scenario and thereby suggests the momentum growth being witnessed in both or an un-even one.

This paper tracks the Schemes and norms drawn to achieve the state of ‘Viksit Bharat’ by a record target year of 2047, through mapping social and economic changes at grassroot level in

the urban and rural areas, to, macro level, for governance by the Government of India and local bodies.

This paper researches the changes taking place at the Viksit Bharat-2047 Dashboard, to track the performance of various sectors and various clans of the society, state-wise and gender-wise. (*Innovateindia.mygov.in / Ideas for the Vision Viksit Bharat@2047*, n.d.).

**Findings** – This research helps understand the gaps in growth for SMEs and financing sector and narrow down the roadblocks, not in favour of the Indian Growth Model towards 2047.

This research encapsulates the break-up of various sources of contribution to achieve a ‘Viksit Bharat’ through employment generation, increase up to 20.50% stake ownership in MSMEs by Women entrepreneurs, as of 2024. (Pansare, V., R.,2024).

**Practical Implications** – This paper will help the industry and the financial sector take note of the gap in the growth orientation between both the SMEs and the Financing sector and chalk-out more robust and competitive financing schemes towards 2047.

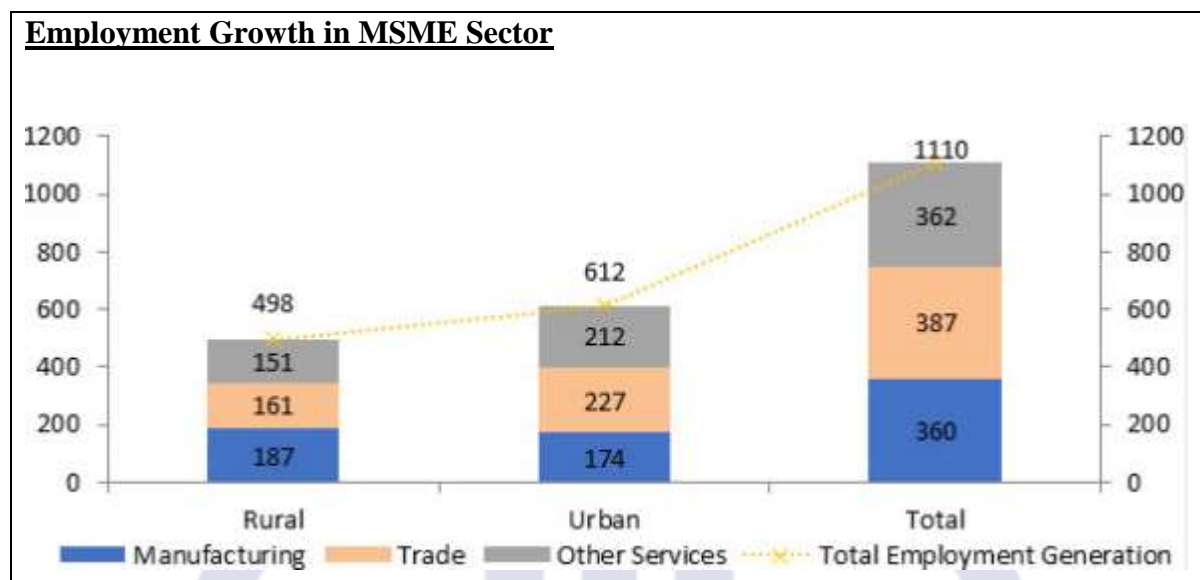
The Raising and Accelerating MSME Performance programme is growth bed for the Indian MSME horizon, since the contributions to the programme by World Bank, helps put the MSME growth story on the World Map, further more opening up FDI avenues, through Rs.6000 Cr. Outlay, for the next 5-year projection(s), inviting strategic investment plans (SIPs) for grant disbursal, encompassing women entrepreneurship guaranteed fundings. (*“Raising and Accelerating MSME Performance” (RAMP) Scheme*, n.d.).

**Originality/Value** – This paper enumerates the attitude of the financing sector towards newer product/services idea(s) for financing support and whether the consequences thereof are leading to cash crunch to SMEs, withholding them from executing newer ideas.

India Growth Story has set target of Exports for 2030 at 1.58 trillion USD and for 2047 an export target has been set out at 8.67 trillion USD, suggesting an escalated growth story for both the Indian Gross domestic Product (GDP) and the exports, in which MSMEs are mainly setting their growth story at an exponential rise of nearly 9 times more than the current project growth rate.

This paper visits these numbers in form of various funding schemes launched by Government of India and the financing sector to fuel this growth rate.

The secondary data study divulges the increase rate of employment generated from this unique sector and the skill development needs of the MSME sector.



Clearly it is witnessed that this sector has led to a greater spike in employment numbers and has closely worked upon the Prime Ministers' Employment Generation Programme (PMEGP).

**KEYWORDS** – Viksit Bharat, small and medium industries, financing sector, banking sector, RBI, MSMED.

**JEL Code** – O22, L25, G2, E51, G21, G24.

## **INTRODUCTION –**

**Concept** – Inching towards Viksit Bharat by 2047, Indian policy is expansion and growth plan gaining momentum due to a potential growth curve being witnessed in the SME sector of India, more due to propensity towards entrepreneurial activities and a start-up culture thriving at the horizon.

The Indian government, the central bank (READ: Reserve Bank of India) and the banking sector at large are making sure that this wave of entrepreneurial led SME growth is here to stay,



through means of more and more customized financial realms.

The Indian growth story has caught its wave of a new kind due the COVID-19 Lockdown making the Concept of 'Make In India' take birth and gradually shape up the Unicorn start-up ventures to thrive.

### **REVIEW OF LITERATURE –**

Accordingly, the Viksit Rashtra is growth story in which everyone wants to seek a share in the Indian Growth Pie, where Government is bent upon the nurturing of this growth through schemes put together such as Quality Upgradation Support (TEQUP) scheme, Credit Linked Capital Subsidy Scheme (CLCSS) and the Technology , which not only are instrumental in the growth story of India but also provide a picturesque viewpoint of the modern age financing structure that India is going through, at the present (Pal et al., 2021).

Such is the bent of mind of the Indian growth curve that SME upliftment will be an onset towards the achievement of the Sustainable development goals for the country as a whole, and help India target 2030 timeline of the SDG with ease. It has been quite some time that India is being a witness to the world nomenclature of the most sought countrys' seeking foreign direct investment, so much so that the direct route of investment was escalated from 49% to a total of 100% investment flow from the foreign land into the country thereby almost eliminating government intervention and seeking a speedy increase in the growth pattern through availability of the accessible funds Pal et al. (2021).

India is in a transformative state of affairs and Indians shall gain an advantage over the world once empowered in the field of science and technology, emphasizing more on good governance by the government as well as corporates. Of late India has taken very big initiatives toward this target, in terms of Digital India, make in India and counting. With the new inception of Niti Aayog and its charter in place, in the last decade, India has witnessed a proliferating momentum in the wake of four pillars of a Viksit Bharat (Developed India), namely, The Youth, The Poor, The Women, and The Farmer, all being detrimental to the growth story of the country. Through empowerment of Indians towards deployment of science and technology, India is inching itself towards a sustainable economy on the piggy-back of good governance. (Singh & Chhering, 2024)

### **OBJECTIVES OF THE STUDY –**

This research paper focuses on from and to where our country has been and is going. The area under study is the growth momentum of India and the sample covers the progress of Indian metrics in terms of environment, population, GDP, etc.

This paper encircles the changes in energy practices engaged into by the country and how well have the indigenous schemes shaped up growth story behind the target of Viksit Bharat 2047.

### **RESEARCH METHODOLOGY –**

This research paper describes the changes in environment achieving sustainability and marking achievement of relevant Sustainable development goal, as well as w better the Vikas yojanas have panned over the past decade and what future does the Viksit Bharat holds for Indians, in the coming 2-3 decades.

The research is a descriptive study on changes in growth patterns of India, fuelled by the schemes of growth contributing towards increment in its Gross domestic product (GDP).

#### **Data Sample and Procedure of Study –**

Government portals have been largely used to gather data with respect to various schemes and subsequent changes brought in the Indian realms, in terms of agriculture, population, upliftment of the poor and women.

### **Gross Domestic Product of India (Annual % Change) –**

<b><u>Year</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>
<b>GDP</b>	3.9 %	(-)5.8%	9.7%	7%	8.2%
<b>Gini Coefficient</b>	0.444	0.460	0.439	0.435	0.402
<b>HDI (India Rank)</b>	129	131	132	134	134
<b>HDI Value</b>	0.645	0.645	0.633	0.644	0.644

(World Bank Open Data, n.d.), (Income Inequality Shrinks, Mobility on the Rise : SBI Research Report, n.d.)

The fall in Ginni coefficient in the past 5 years is suggestive of change in income inequality. A '0' is suggestive of complete equality and '1' suggests complete inequality for populations' income capacity, coming from all walks of life. Where a fall in the coefficient value is suggestive of bridging of gaps between various income sources in the country, thereby clear evidence of reducing inequality can be seen through the past 5 years Ginni coefficient.

### **Quintile Disparity of Income in India –**

	<b><u>2015-16</u></b>	<b><u>2020-21</u></b>	<b><u>% Change</u></b>
Poorest Quintile Population	1.37	0.65	-52.6
Lower Middle Quintile Population	1.85	1.25	-32.4
Middle Quintile Population	2.25	2.05	-8.9
Upper Middle Quintile Population	3.01	3.22	7.0
Richest Quintile Population	5.26	7.31	39.0
All India Average	2.98	3.23	8.4
Personal Disposable Income (Rs.Billion)	83,574	99,184	18.7

(<https://www.drishtiias.com>)

### **UDYAM Registrations -**

<b><u>Year</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>
Registrations	28,84,845	51,90,949	69,53,522

(Udyam Assist Platform Launched on 11.01.2023 to Bring Informal Micro Enterprises Under the Formal Ambit for Availing Benefits Under Priority Sector Lending, n.d.)

### **HYPOTHESIS FOR TESTING –**

#### **HYPOTHESIS #1 -**

$H_0$  – Non-impact of Niti Aayog policies towards financial and economic growth of India.

$H_A$  – Impact of Niti Aayog policies towards financial and economic growth of India.

There is clear and positive increase in the personal disposable income across India, with a 18.7% jump signally a rise income in Indian households, with an all-India average witnessed the increase by 8.4%. Primary impact of schemes can be seen in the upper middle and rich class of income groups

The slump in the poor and lower income groups is being witnessed due to COVID-19 Lockdown and a fall in GDP in the said duration is in congruence with a slump in the poor and

lower middle income quintile income.

### HYPOTHESIS #2 -

$H_0$  – No role of Government Policies towards positive changes in GDP Of India.

$H_A$  – Role of Government Policies towards positive changes in GDP Of India.

Human development index (HDI) is a geometric mean of Health, education, Income index of a country, which for India in the past five years is showing a slight change, suggesting that there is no such fall in the health, education, Income indices of the country, thereby suggesting strong, virtuous government policies at place.

### HYPOTHESIS #3 -

$H_0$  – Non-impact of Government Schemes for MSME growth in India.

$H_A$  – Impact of Government Schemes for MSME growth in India.

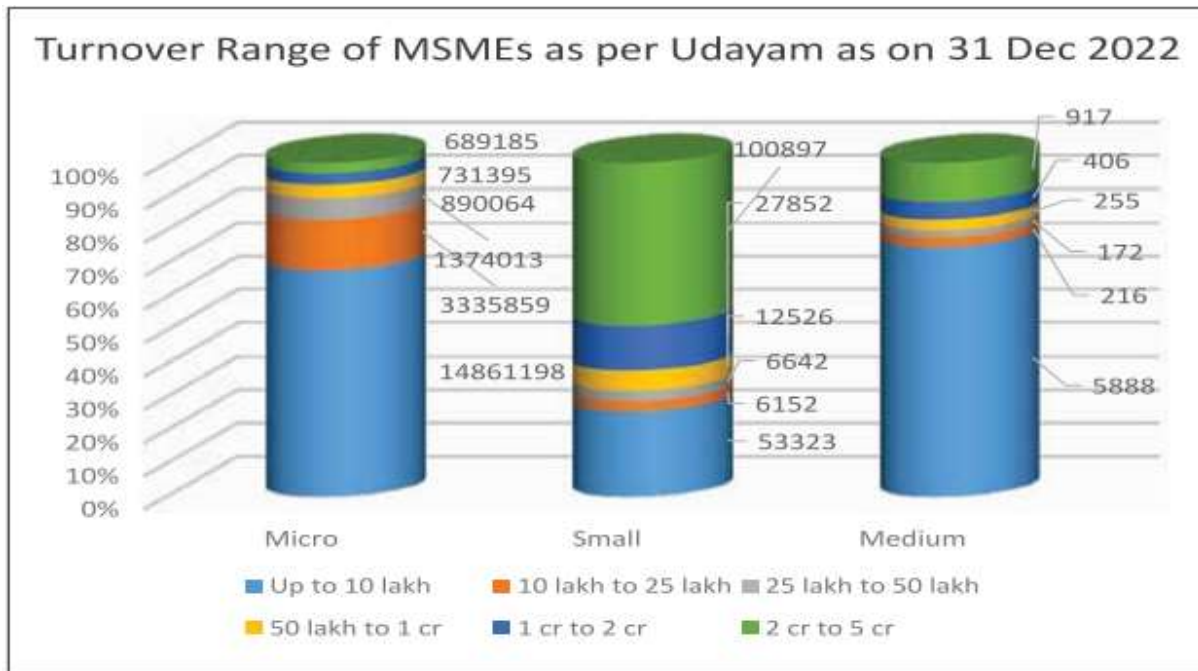
Total UDYAM registrations in India in 2023, for various states and union territories stand at 69,53,522 since the launch in 2020.



(Range of MSME Investments – Government of India annual report 2022).

It can be concluded from above that there is a significant change in contributions of investment in each of the medium, small, micro enterprises in India. Furthermore, suggesting the growth story of the country through this sector.

Number of Udyam's registered in micro enterprises stood at 1,51,161, whereas in medium enterprise sector it is at 9909 Udyam enterprises registered.



(Turnover Range of MSME– Government of India annual report 2022).

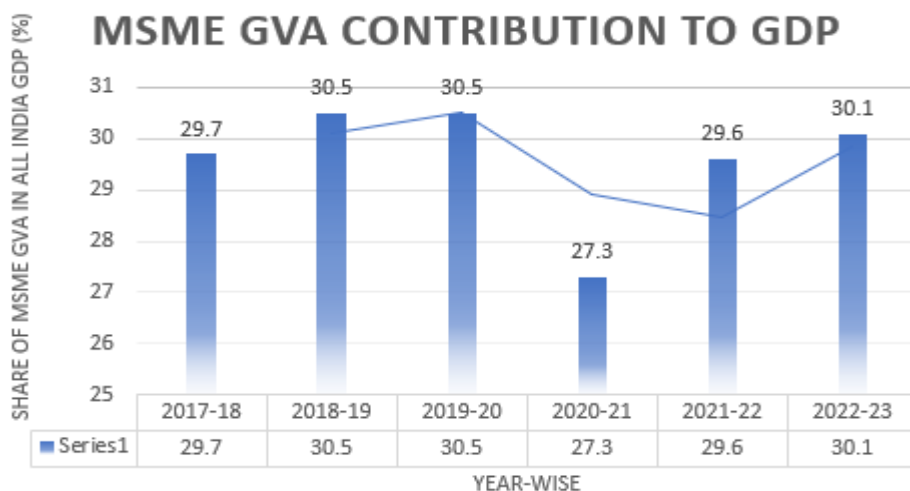
Hence it can be cited from above data that the investments made in the MSME sector and the range of turnover generated has seen a positive change. Thereby rejecting the Null Hypothesis and acceptance to the substantive hypothesis.

### **DISCUSSION –**

Over the past 5 years the number of MSME growth backing schemes launched by the Government of India, Ministry of MSME have risen to 20, including Credit Linked Capital Subsidy Scheme, Credit Guarantee Scheme, Public Procurement Policy for MSEs, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), Micro and Small Enterprises Cluster Development Programme (MSE-CDP), Credit Guarantee Scheme for Micro & Small Enterprises (CGTMSE), Prime Minister's Employment Generation Programme (PMEGP), and the Procurement and Marketing Support (PMS) scheme.



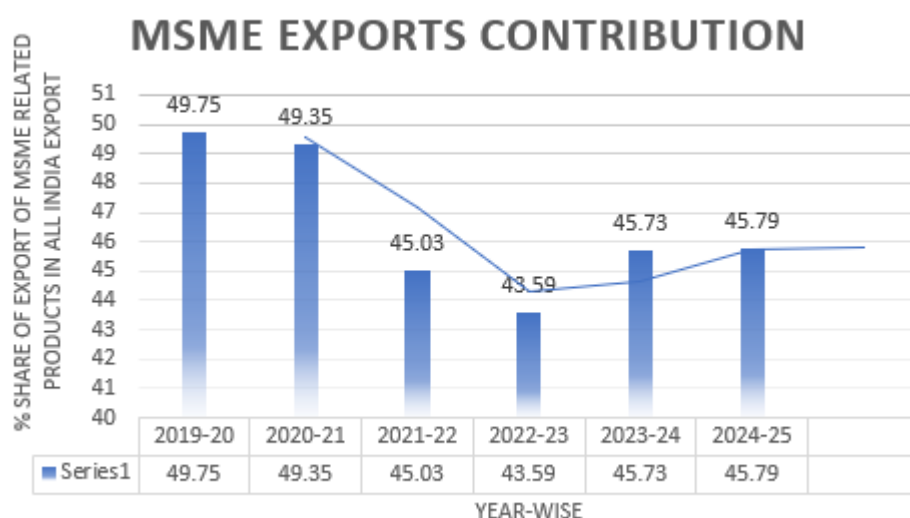
**Ministry of Statistics & Programme Implementation, the share of MSME Gross Value Added (GVA) in all India Gross Domestic Product (GDP)**



(CONTRIBUTION OF MSMEs TO THE GDP, n.d.)

Clearly, the above charted data reflects a significant amount of MSME presence in the GDP of our country, which is on an increase. The outright increase after the COVID-19 slump in the MSME gross value added suggests that the sentiment in MSME is strong and the sector is capable enough to contribute into GDP growth, immediately and does not require a long time period to overcome any hurdles or recession, if any.

**Share Of MSME Exports in All India Exports (Data Dissemination Portal of Directorate General of Commercial Intelligence and Statistics (DGCIS))**



(CONTRIBUTION OF MSMEs TO THE GDP, n.d.)

It can be clearly concluded from the above data that the export from India is being guided towards an increase with a dominant support from the MSME contribution.

The exports contribution coming from the MSME sector to the total exports being done by India witnesses a significant percent of contribution, the slum although being a resultant of COVID-19 lockdown, thereby suggesting the strength in the MSME sector to contribute to India growth story, and widely becoming part of major exporting sector of the country and thereby helping India achieve the target of 2047- Viksit Bharat.

With the outright support from the Credit Guarantee Fund Trust for Micro and Small Enterprises with the Credit Guarantee Scheme of Rs.500 Lacs, with no collateral, is a sure shot encouragement to the new entrepreneurs to set shop for growth story of a 'Viksit Bharat'.

Where schemes like the 'PM Vishwakarma' since its launch in September 2023, has engaged into nearly 18 trade areas, to increase the artisan-based exports from the country.

With the inception of the Self-Reliant India Fund, and a 50,000 Cr. Infusion into the MSME sector, the government of India clearly plans to take the advantage of the presence of MSMEs in the economy a way forward, is another march to Indian growth story, closely after the refurbished MSMEs classification.

### **CONCLUSION –**

Based on the data presented from the secondary sources and government portals, hypothesis discussions suggest that the Indian economic growth story is clearly being driven because of MSME sector, leading the export story of India through the testing times of COVID-19 lockdown and as well the recession duration post lockdown.

With 51% MSME belonging to the urban areas and 49% to the rural areas, the growth story is not pre-dominantly a result of only urban location(s) and resources but also the contribution(s) is a large and fair contribution coming in from the rural location(s) in the country.

## References –

- 1) PHD Chambers' Viewpoint. (2024). In *PHDCCI*. <https://www.phdcci.in/wp-content/uploads/2024/04/Viksiti-Bharat@2047-A-Blueprint-of-Micro-and-Macro-Economic-Dynamics.pdf>
- 2) Bano, Tanveer & Varghese, Anila. (2023). Viksit Bharat Sankalp Yatra: The Health Perspective. *Indian Journal of Community Health*. 35. 389-391. 10.47203/IJCH.2023.v35i04.001.
- 3) Pal, G., Choudhary, A., & Tata Institute of Social Sciences, Mumbai. (2021). The role of MSMEs in India's Viksit Bharat Vision [Journal-article]. *Tata Institute of Social Sciences, Mumbai*, 1–4.
- 4) [https://www.drishtiias.com/daily-news-analysis/k-shaped-economic-recovery-1/print\\_manually](https://www.drishtiias.com/daily-news-analysis/k-shaped-economic-recovery-1/print_manually)
- 5) [https://sustainabledevelopment.in/CESD\\_web/images/anthology/Gagan\\_Pal.pdf](https://sustainabledevelopment.in/CESD_web/images/anthology/Gagan_Pal.pdf)
- 6) *Ministry of Information & Broadcasting*. (n.d.). <https://pib.gov.in/PressNoteDetails.aspx?NoteId=151784&ModuleId=3®=3&lang=1>
- 7) *World Bank Open Data*. (n.d.). *World Bank Open Data*. <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?end=2023&locations=IN&start=2019>
- 8) *Income inequality shrinks, Mobility on the Rise: SBI Research Report*. (n.d.). <https://pib.gov.in/PressReleasePage.aspx?PRID=1994259>
- 9) *Udyam Assist Platform launched on 11.01.2023 to bring Informal Micro Enterprises under the formal ambit for availing benefits under Priority Sector Lending*. (n.d.). <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1909929>
- 10) <https://msme.gov.in/sites/default/files/MSMEANNUALREPORT2022-23ENGLISH.pdf>
- 11) Kumar, Naveen & , xyz, 2024. "[VikSit Bharat 2047: Navigating India's Development Odyssey](#)," [SocArXiv](#) 7ac4e, Center for Open Science.
- 12) Mundhe, Eknath. (2024). VIKSIT BHARAT @2047: PATHWAYS TO A DEVELOPED INDIA. 10.5281/zenodo.11275372.
- 13) Sahoo, J., & Vadranam, S. (2024). Viksit Bharat@2047 transformation of society: Vision and accomplishments. *International Journal of Political Science and Governance*, 6(1), 79–83. <https://doi.org/10.33545/26646021.2024.v6.i1b.306>

- 14) Singh, Dr & Chhering, Mangal. (2024). VIKSIT BHARAT 2047: A STRATEGIC VISION FOR INDIA'S INCLUSIVE AND SUSTAINABLE DEVELOPMENT. International Journal of Research in Commerce and Management Studies. 06. 91-102. 10.38193/IJRCMS.2024.6408.
- 15) *Charting the path to a developed India: Viksit Bharat 2047 - NCAER | Quality . Relevance . Impact.* (2024, July 11). NCAER | Quality . Relevance . Impact. <https://www.ncaer.org/publication/charting-the-path-to-a-developed-india-viksit-bharat-2047>
- 16) [https://www.icsi.edu/media/webmodules/CSJ/April\\_24/18.pdf](https://www.icsi.edu/media/webmodules/CSJ/April_24/18.pdf)
- 17) Mathur, Divya & Kumar, Dr. (2024). Sparking Inclusive Growth: SME Exchanges as Drivers of a Developed India (Viksit Bharat). MET Management Review. 11. 78-86. 10.34047/MMR.2024.11208.
- 18) Sharma, S. P. & PHDCCI. (n.d.). *SOCIO-ECONOMIC VOICES.* [https://www.indiastat.com/SOCIO\\_PDF/MSMEs-strengthen-India-Journey-towards-Viksit-Bharat/MSMEs-strengthen-India-Journey-towards-Viksit-Bharat.pdf](https://www.indiastat.com/SOCIO_PDF/MSMEs-strengthen-India-Journey-towards-Viksit-Bharat/MSMEs-strengthen-India-Journey-towards-Viksit-Bharat.pdf)
- 19) Virmani, A., \*, NITI Aayog, & EGROW Foundation. (2024). *Viksit Bharat: Unshackling job creators and empowering growth drivers.*
- 20) International Labour Organization (ILO). (n.d.). *CONCEPT NOTE ON ENTERPRISE DEVELOPMENT.* <https://cdnbbsr.s3waas.gov.in/s395192c98732387165bf8e396c0f2dad2/uploads/2024/09/20240920593348940.pdf>
- 21) Vinay, P. A., St. Mary's Centenary Degree College, & St. Mary's Centenary College of Management. (2021). *Pathways to Viksit Bharat: Strategies for Developmental Success* [Journal-article].
- 22) *Innovateindia.mygov.in | Ideas for the Vision Viksit Bharat@2047.* (n.d.). <https://innovateindia.mygov.in/>. <https://innovateindia.mygov.in/viksitbharat2047/>
- 23) *CONTRIBUTION OF MSMEs TO THE GDP.* (n.d.). <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2035073>
- 24) "Raising and Accelerating MSME Performance" (RAMP) scheme. (n.d.). <https://pib.gov.in/PressReleasePage.aspx?PRID=2041699>
- 25) SVH. (282 C.E.). SVH gyxix. <https://www.iibf.org.in/documents/research-report/Report-30.pdf>

- 26) *World Bank SME Finance*. (n.d.). World Bank.  
<https://www.worldbank.org/en/topic/sme/finance>
- 27) Abdulsaleh, Abdulaziz & Worthington, Andrew. (2013). Small and Medium-Sized Enterprises Financing: A Review of Literature. *International Journal of Business and Management*. 8. 36-54. 10.5539/ijbm.v8n14p36.
- 28) <https://www.adb.org/sites/default/files/publication/774531/financing-smes-credit-guarantee-schemes.pdf>
- 29) <https://www.sciencedirect.com/science/article/pii/S2666954423000157>
- 30) Saleh, Mohammad & Ahmad, Zubair. (2023). A Study of MSME's Financing Gaps in India. 14. 67-72.
- 31) Aras, A., Tientip Subhanij, & Shuvojit Banerjee. (2017). Small and medium enterprises financing. In *4th High-Level Dialogue on Financing for Development in Asia and the Pacific*. [https://www.unescap.org/sites/default/files/S6\\_SMEs-Financing.pdf](https://www.unescap.org/sites/default/files/S6_SMEs-Financing.pdf)
- 32) Lucia Cusmano & Organisation for Economic Co-operation and Development. (2013). SME and Entrepreneurship Financing: The Role of Credit Guarantee Schemes and Mutual Guarantee Societies in supporting finance for small and medium-sized enterprises. In *OECD SME and Entrepreneurship Papers*. [https://www.oecd.org/content/dam/oecd/en/publications/reports/2018/02/sme-and-entrepreneurship-financing\\_bb6fb3b4/35b8fece-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2018/02/sme-and-entrepreneurship-financing_bb6fb3b4/35b8fece-en.pdf)
- 33) Manolescu, I. T., Tocar, S., & Department of Management, Marketing and Business Administration, Alexandru Ioan Cuza University of Iasi, Romania. (2022). SMEs FINANCING: PATTERNS AND INFLUENCES. In *SEA - Practical Application of Science: Vol. X* (Issue 30, pp. 135–137) [Case Study]. [https://seaopenresearch.eu/Journals/articles/SPAS\\_30\\_3.pdf](https://seaopenresearch.eu/Journals/articles/SPAS_30_3.pdf) (Original work published 2021)