

Financial Performance Analysis of MSMEs (Special Reference to Jhansi District of Bundelkhand Region)

Vijendra Singh*, D. S. Rana**

Abstract

Indian economy is an agricultural-based economy. According to economic survey (2023–24) released by Ministry of Finance, GOI. The Indian agriculture sector provides livelihood support to about 42.3% of the population and has a share of 18.2% in countries' GDP at current price. Real India lives in villages, and small businesses are significant for rural economy. Large businesses are fewer in numbers that's why they have no reach in villages and backward areas, this may be a major reason for economic imbalance, because of this reason Indian governments has put their special focus on this sectors which include various acts and law along with the schemes of renovation, category and investment limits, etc. For the advancement of this sector present government has attempted various efforts and introduced various schemes related to finance, marketing, production and export. Given the importance of this sector, the financial aspects of Micro, Small and Medium Enterprises (MSMEs) cannot be ignored. Financial analysis is a set of tools which is used to check the financial soundness of the business; it works on small and large business even on service sectors for manufacturing. It's not only a tool to check the financial performance but it can also be used to compare, forecasting and cutting edge in present scenario, even in future the decision can also be taken with the help of this methods and techniques. This research paper is conducted on the MSMEs of Jhansi district of Bundelkhand region, for which financial analysis tools and techniques are used with the help of MS Excel computer software. Descriptive statistics is used for better results.

Keywords: MSMEs, NIC, GP, ROI, ROTA, GOI

Introduction

The economy of Uttar Pradesh is third largest economy of India, followed by Maharashtra and Tamil Nadu as per data issued in Oct. 2024 by Ministry of Statistics and Programme Implementation (17). In India as per CBRE-CREDAI report these three states collectively contribute 40% of all registered Micro, Small and Medium Enterprises (MSMEs). Uttar Pradesh has secured a significant position among these top three states, holding a 9% share in national MSMEs landscape. As of December 4, 2023 total MSMEs registered in UP are 3503240 (at 3rd place). U.P has become the most preferred destination for investment in India as the State Government is creating conducive atmosphere for industrial development. The basic objective is to create employment opportunities for the people. MSMEs in Uttar Pradesh is one of the vibrant, employments orientated and resilient sectors of the country. MSME sector in U.P. has played an important role in providing large scale employment opportunities at lower capital cost and helped in industrialisation of rural and backward areas, thereby reducing regional imbalance. MSME units are supplementary and complementary to large industries. Today Uttar Pradesh has the 3rd highest number of Micro, Small and Medium Enterprises in the country after Tamil Nadu and Gujarat. In view of large employment potential in MSMEs, the State Government is making all efforts to provide proper atmosphere and policies to support and enable MSME sector to achieve higher levels of production, export and employment. Various programmes are being organised for motivating the entrepreneurs and promoting/developing manufacturing sector by way of providing consultancy, training, incentives, concessions and infrastructural facilities like entrepreneurship and skill development

* Assistant Professor, Govt. P. G. College Lalitpur, Uttar Pradesh, India. Email: vijendrasingh1988@gmail.com

** Professor, MLB Arts and Commerce College, Gwalior, Madhya Pradesh, India.

programs started by Ministry of MSME. The Government has also launched an online facility for registration of EM Part-I and EM Part-II for MSMEs. As a result of these efforts, MSMEs in U.P. have developed remarkably. Various industries have come up with modern techniques and equipment and are contributing in the field of modern electronic and engineering goods, equipment, foods processing, information technology etc.

Every business is an artificial person in the eyes of law, so a group of people are needed for the management of business activities and its affairs. Apart from business opportunities, growth, performance efficiency etc. Capital is considered as blood of business which can be acquired from various organised or unorganised sectors of Indian financial system. Opportunities and threats of any business can be analysed through SWOT analysis, but its growth, efficiency, liquidity and paying capacity, efficiency of conversion of stock into goods as well as cash, all such analysis also plays a vital role in the good management of business, these can be analysed with the help of tools of financial analysis and financial management. It is generally believed that banks do not provide quick loans to small business, reason behind that is not having proper financial analysis of such business. These businesses also suffer from rapid technological change and less skilled manpower; highly skilled people do not want to work there because of its poor working conditions and less payment. All of these issues including proper financial records and systematic analysis are some of the major issues which can be easily sorted-out with very easy efforts, the solution to these issues can improve the financial structure of these businesses which can give a good presentation and play a better role in the Indian economic system.

Category of MSMEs (w.e.f. 1/7/2020)

As per the provisions of the MSME Act, 2006, the Micro, Small and Medium Enterprises are classified as follows:

- A micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees;
- A small enterprise, where the investment in Plant and Machinery or Equipment does not exceed 10 crore rupees and turnover does not exceed 50 crore rupees;
- A medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed 50 crore rupees and turnover does not exceed 250 crore rupees.

Literature Review

Hongal (2014) in the study attempted to look into the contribution of MSME and various challenges faced by them. In our country, MSMEs have a majority percentage (approx. 90%), and that is a positive signal which results in major contribution to the Indian economy. Syal (2015) analysed growth of MSMEs in descriptive study in terms of fixed capital investment, production rate, financial performance, employment generation capacity and export policy as these were the revival indicator of growth and performance. Venkatesh (2015) highlighted the importance and role of MUDRA bank for MSMEs sector. Thousands of initiatives have been taken by the government; however, the problems of MSMEs almost remain the same, MUDRA Bank loan was one that came to provide finance and easy credit to these industries. Tripathi (2016) This study examined the major issues in financing MSMEs in India, such as information asymmetry, issue faced with bank loans and the importance of the credit flow in MSMEs sector for its economic growth and development. Sankaraiah (2016) this analytical study was done to know the growth of Andhra Pradesh economy with the growth of MSMEs. He stated in this study that during 2007-08 MSMEs had the highest growth of 13% in overall industry. This was increasing in trend. Paoloni (2013) focus of this research is to investigate the financial structure of Italian agri-food MSMEs and what are the challenges these MSMEs face. Here the focus is on financial analyses by increasing the equity percentage in funding sources, however this doesn't compromised the firms profitability, under capitalisation of companies is still there. The innovation process can only be supported by investing more equity. K. Sumathi (2017) this research paper highlight the challenges faced by the MSME in Ganpathy area of Coimbatore district. Many were running sole proprietorships with the help of a bank loan and had invested a capital of Rs. 50,000. Most of the respondents had financial problems and were unaware of the risk associated with internal and external sources. Bhuyan (2018) in his research work analysed 100 MSME of Assam. From 1990-91 up to 2014-15 the

MSMEs in the study have shown negative growth. And MSMEs from years 2000-01, 2003-04, 2005-06 and 2013-14 had shown positive growth. Ardian (2024), the object of this study is to analyse the outcomes of financial management implementation on profitability of MSMEs through debt management. The analysis shows that the debt management implementation has a positive and significant influence on the profitability. Nurdin (2024) this comparative study analyse the performance of MSMEs Luhve.id and the broader fashion industry MSMEs, mainly focusing on the profitability and efficiency aspect. There are different factors being discussed to compare both the MSMEs for example control cost, digital source, population, pandemic, international company factor. The non-parameter method also use- Mann-Whitney test. Ariyandani (2024) with a focus on working capital & sales volume, this study analyses the performance of MSMEs in Majene Regency area. 50 MSMEs data has been collected by using Roscoe technique. Further data is analysed using multiple regression statistical tests. As per researcher when considered individually increase in working capital impacted insignificantly on profitability, while an increase in sales volume was found to have positive and significant effect. Hidayat (2024) this study analyses the impact of cash management & credit policy on the liquidity and profitability of MSMEs in Bandung city. Data has been analysed using structural equation modelling-PLS, revealed a significant positive effect on liquidity and profitability.

Research Gap

To explore the gap of the study, the researcher explored research websites like Shodhganga: a reservoir of Indian theses, Emerald Insight & Research Gate using keywords like financial performance, MSMEs, Jhansi district were used to navigate the reservoir. Around 112317 theses appeared on Shodhganga, 3567 on Research Gate & 1000 on Emerald Insight with similar topics. Till now no research work has been done based on financial statement analysis for the MSMEs in Jhansi district. The research work covered is as follows-fisheries of Jhansi district, forage crops in Jhansi district, financial inclusion of marginal farmers in Jhansi district, IT in the library in Jhansi and the Gwalior region, etc. Nothing relevant or significant work related to the financial statement of MSMEs has been done in the previous research topic.

Hence, this encouraged the researcher to pick up the Jhansi region for the MSMEs research work.

Purpose of the Study

Performance analysis is the method of evaluating the effectiveness and efficiency of any organisation. It is based on some parameters which are decided in advance and will be applied accordingly. There are many ways to check performance such as survival, expansion, growth, etc. Obtaining the correct method for analysis totally depends on depth of research problem. Mainly, performance can be divided into two categories: Qualitative and Quantitative. Qualitative aspect of performance includes the behaviours approach while quantitative deals with mathematical approaches commonly known as financial performance analysis. In this research work the researcher has chosen the financial aspect of MSMEs to check the performance as there has been no study conducted on balance sheet data analysis of this sector.

Objectives of the Study

- To find out the best profit making MSMEs in Jhansi District of Bundelkhand.
- To study the range of various profit performing indicators of financial analysis.
- To find out the MSMEs earning more than Average Gross Profit.
- To study the Growth/Trend analysis based on Gross Profit earning.

Research Methodology

Research Design

This study represents the growth pattern and the financial soundness of the MSMEs. This study is entirely based on secondary data which is collected from CA's firm, entrepreneurs and banks in form of balance sheet. To examine the performance of selected MSMEs financial and statistical tools are used like ratio analysis, percentage and range, etc. To conduct the study secondary data is used so it is covered under quantitative research. The computer Application MS Excel is used to work and shortlist the numerical data.

Table 1: Parameters to Judge the Growth of MSMEs

Dimensions	Indicators	Tools/Techniques
Growth	Profitability	Gross Profit Ratio, Net Profit Ratio, Return on Investment, Return on Total Assets,

Sample Design

For the purpose of this study Stratified Random Sampling Design has been used. 56 samples for industries are selected on proportionate method @.5% of each type of registered MSMEs in district industrial centre of Jhansi.

Minimum 1 sample is selected from each registered industry, based on the author's own calculation.

Data Collection

The data for this study is collected from CA's firm, Entrepreneurs and banks. Financial data is used to analyse the Performance of MSMEs in the area under study.

Analysis of Data and Interpretation

Profitability Result Range of Various MSMEs over the Study Period of the Jhansi

Table 2: MSME Profit Performances Result Range

Parameters of Financial Performance	Range of the Result							
	2016-17		2017-18		2018-19		2019-20	
Profitability Tools Results	Max	Min	Max	Min	Max.	Min	Max	Min
Gross Profit	55.90%	3.00%	49.10%	4.00%	47.00%	-5.30%	51.70%	0.30%
Net Profit	25%	-0.80%	22.30%	0.20%	28.80%	-5.90%	22.40%	0.20%
Return on Investment	57.70%	-0.10%	82.50%	0.80%	72.50%	-0.10%	80.90%	0.20%
Return on Total Assets	37.20%	-0.10%	46.40%	0.70%	43.85%	-1.50%	48.70%	0.10%

Source: Researcher's own data.

(Value in Percentage)

The result table shows the profitability range of MSMEs. In the financial year 2016–17, the total maximum profit booked by the best MSMEs was 55.9% which reduced with the time period, in 2019–20 it decreased till 51.7%, trend pattern of gross profit is descending in nature, and the gross limit was -5.30% in the study period. Net profit is showing the profit after deducting direct expenses from the gross profit, in this study the range of GP varies from

Tools Used in the Research

In this study secondary data (Financial Statements) is collected to know their performance, financial growth and financial soundness, financial analysis tools like ratio analysis is applied together with some statistics tools like average, range, percentage, etc. in MS Excel while finding the results.

Limitations of Study

The researcher is fully aware of the following limitation of the study:

- It is assumed that the financial data provided by the CA's firm, banks and Entrepreneurs are authentic. No authentication technique is used at the time of data collection.
- Only registered units will be considered for this study, as unavailability of proper and feasible information about unregistered units is not available.
- Non-coded industries were not considered in this study. The data collection period is from financial year 2016–17 to 2019–20.

25% to 22.4% however in the FY 2018–19 a sudden growth till 28.80% was recorded, and a negative result was found at 5.90% in the same FY. Both ROI and ROTA result shows relation with the invested capital and business earning capacity, these results are also shown in the above table. The range of ROI was 80.90% to -0.10% and ROTA range recorded 48.70%–1.50%.

Comparison of Profitability Results with Average Gross Profit of MSMEs

Table 3: MSME Average Gross Profit and Its Comparison

<i>Comparison of Profit with Average Gross Profit</i>				
<i>Activity of Earning Capacity</i>	<i>Financial Years</i>			
	<i>2016-17</i>	<i>2017-18</i>	<i>2018-19</i>	<i>2019-20</i>
Average Gross Profit	22.1%	21.4%	21.3%	19.8%
No. of MSMEs earning more than average Gross profit	25	27	25	31
Percentage of MSMEs earning more than average Gross profit	43%	47%	43%	53%
No. of MSMEs earning less than average Gross profit	33	31	33	27
Percentage of MSMEs earning less than average Gross profit	57%	53%	57%	47%

Source: Researcher's own data.

The table shows that the average profit of MSMEs were 22.1%, 21.4%, 21.3% and 19.8% respectively, during the study time. Moreover approx. 43% of MSMEs are constantly maintaining their profit. It is also observed in

the table the average profit of the first 3 years was constant/increased in decimals, but in the financial year 2019–20 it has gone down by 1.5%, it shows the reduction in earning capacity.

Trend/Growth Analysis of Gross Profit of MSMEs

Table 4: Analysis Table of Growth/Trend Analysis Based on Gross Profit Earning

<i>Growth/Trend Analysis Based on Gross Profit Earning (Previous FY Taken as Base Year)</i>				
<i>Activity of Earning Capacity</i>	<i>Financial Years</i>			
	<i>2016-17</i>	<i>2017-18</i>	<i>2018-19</i>	<i>2019-20</i>
No. of MSMEs Performed increased Profit	Base Year	38	37	32
Percentage showing the Level of increased Profit	Base Year	66%	64%	55%
No. of MSMEs preformed decreased Profit	Base Year	20	21	26
Percentage showing the Level of decreased Profit	Base Year	34%	36%	45%

Source: Researcher's own data.

(Previous FY taken as Base Year)

The table shows the number of MSMEs whose gross profit percentage has increased and decreased across the financial years. For every financial year the previous year is taken as the base year to analyse the growth/trend of profit earning for the next financial year. 38 MSMEs recorded improvement in their gross profit, but this keeps

on decreasing from 38 MSMEs to 37, and then 32 MSMEs are able to keep their profits maintained. The table also shows that 20 MSMEs gross profit has decreased, and then of 21 and then 26 MSMEs observed a decline in gross profit. The table also shows the percentage increase and decrease.

Comparison of Profitability Results with Average Net Profit of MSMEs

Table 5: MSME Average Net Profit and Its Comparison

<i>Comparison of Net Profit with Average Net Profit</i>				
<i>Activity of Earning Capacity</i>	<i>Financial Years</i>			
	<i>2016-17</i>	<i>2017-18</i>	<i>2018-19</i>	<i>2019-20</i>
Average Net Profit	10.8%	10.6%	9.3%	10.1%
No. of MSMEs earning more than average Net Profit	20	28	30	31
Percentage of MSMEs earning more than average Net Profit	34%	48%	52%	53%

<i>Comparison of Net Profit with Average Net Profit</i>				
<i>Activity of Earning Capacity</i>	<i>Financial Years</i>			
	<i>2016-17</i>	<i>2017-18</i>	<i>2018-19</i>	<i>2019-20</i>
No. of MSMEs earning less than average Net Profit	38	30	28	27
Percentage of MSMEs earning less than average Net Profit	66%	52%	48%	47%

Source: Researcher's own data.

The Table shows that 20 MSMEs were able to earn over and above the net profit of 10.8%, making it 34% of the MSMEs. 38 MSMEs earned their net profit less than the average, which is 66% of the MSMEs in the financial year 2016–17. In the financial year 2017–18, 28 MSMEs earned the net profit over and above the average of 10.6% as mentioned in the table, which make it 48% of the total MSMEs. 30 MSMEs earned net profit below the average,

which makes it 52% of the MSMEs. In the financial year 2018–19, 30 MSMEs earned a net profit over and above the average of 9.3% as mentioned in the table, making it to 52%. 28 MSMEs earned below the average, making it 48% of the total MSMEs. In the financial year 2019–20, 31 MSMEs earned net profit over and above the average of 10.1%, making it 53% of the MSMEs. 27 MSMEs earned below the average, making it to 47% of the MSMEs.

Trend/Growth Analysis of Net Profit of MSMEs

Table 6: Analysis Table of Growth/Trend Analysis Based on Net Profit Earning

<i>Growth/Trend Analysis Based on Net Profit earning (Previous FY Taken as Base Year)</i>				
<i>Activity of Earning Capacity</i>	<i>Financial Years</i>			
	<i>2016-17</i>	<i>2017-18</i>	<i>2018-19</i>	<i>2019-20</i>
No. of MSMEs Performed increased Profit	Base Year	41	37	38
Percentage showing the Level of increased Profit	Base Year	71%	64%	66%
No. of MSMEs Performed decreased Profit	Base Year	17	21	19
Percentage showing the Level of decreased Profit	Base Year	29%	36%	33%

Source: Researcher's own data.

(Previous FY taken as Base Year)

Table shows the number of MSMEs whose net profit percentage has increased and decreased in the financial years. Every previous financial year is taken as the base year to analyse the growth/trend of profit making for the next financial year. 41 MSMEs were able to improve their net profit, but this kept decreasing from 41 MSMEs then 37 and then 38 MSMEs are able to keep up their profits. The table also shows that the first 17 MSMEs net profit got decreased to 21 and then 19 MSMEs observed a decline

in their net profit. The table also shows the percentage increase and decrease.

Best Profitability Earning MSMEs of the Jhansi District

Best profit making with an increasing trend MSMEs are mentioned in the table with earning result of profitability parameters.

Table 7: Best Performance of MSME Based on Earning Capacity

NIC Code	MSMEs	Gross Profit				Net Profit				ROI			RTA				
		2016-17	2017-18	2018-19	2019-20	2016-17	2017-18	2018-19	2019-20	2016-17	2017-18	2018-19	2016-17	2017-18	2018-19	2019-20	
14	Mining and Quarrying	20.1%	21.2%	22.3%	20.7%	10.8%	12.0%	13.3%	13.8%	25.9%	35.4%	48.5%	67.0%	24.3%	32.7%	43.8%	48.7%
31	Electrical Machinery	23.2%	23.6%	24.1%	24.4%	8.9%	9.6%	10.3%	10.8%	22.5%	27.5%	33.7%	35.2%	18.7%	20.4%	20.7%	21.9%
29	Mfg. Machinery and Equipment	32.0%	32.8%	33.7%	34.6%	13.3%	15.0%	16.9%	19.0%	13.8%	16.9%	20.7%	25.4%	11.0%	15.6%	15.8%	25.1%
15	Food Product	14.6%	16.0%	17.4%	19.0%	1.5%	3.2%	7.0%	15.2%	2.4%	7.7%	24.9%	80.9%	0.5%	2.4%	9.1%	33.4%

Source: Researcher's own data.

In result of the profitability table mentioned that MSMEs are best performing in the four financial years from 2016–17 to 2019–20. In these financial years NIC-29 Manufacturing Machinery and Equipment's gross profit earnings were the highest as compared to others, and the same was observed with net profit earning capacity. If we look at the return on investment parameters, mining and quarrying performance was the best performing MSME; however in the last financial year 2019–20 food products shows an excellent positive change. In last financial year, return on total assets mining and quarrying MSME again gave their best result. The above mentioned 4 (7%) MSMEs are concluded as the best performing MSMEs during the study period.

Findings

The study in this research has revealed that stone industries are constant and more relevant with their performance, because the Jhansi district has a lot of rocks and hill of granite marbles and other stones used for construction work. In comparison to the profitability parameters, gross profit and net profit percentage have reduced during the study period whereas return on investment and return on total assets increased, which may be the cause of reduction in fixed capital investment. Similarly, the prospective minimum profitability range is 3%–20%. The average gross profit of total sample units was 22.1%–19.8%, which shows a decreasing nature in

respective financial year which further indicates reducing earning capacity but MSMEs earning above the average gross profits are increasing from 43% to 53%, it shows that well managed MSMEs are performing good, a 10% reduction has been found in numbers of MSMEs who are earning below the average. The trend of gross profit goes down in all analysed financial years, as compared to previous financial year as the base year, it has been found that 11% MSMEs have earned less than they were earning before, it shows a constant decrease in earning capacity. In total mining and quarrying industries are more relevant for their performance and electrical machinery and manufacturing electrical machinery are second and third in the position of profit performing analysis. As seen on the net profit analysis the average net profit of MSMEs has been recorded from 10.8% to 10.1% over the study period time. The mining and quarrying industry is more constant over the analysis period in the profit making, as compared to average net profit, number of MSMEs have earned more and increased over the average net profit. It indicates that approx. 50% of MSMEs are having good performance, it has reached up to 53% from 34% over the four financial years. It shows that more than 50% of MSMEs are earning above the average net profit. In the financial year 2016–17, 66%–47% MSMEs are going down which earn below the average net profit. Trend analysis of MSMEs has shown an increase in nature as compared to the previous year as a base year for the next financial year. A 5% overall increase in growth pattern has

been examined during the study time. In the financial year 2017–18, 29% of MSMEs had a decline in trend but it got covered 7% in the financial year 2018–19, but again it goes down 3% in the next financial year. The total net profit earning capacity has been examined positively in nature but only 37%–41% MSMEs have maintained the capacity of earning.

Conclusion

Over the study period it is concluded that these MSMEs are mainly running on informal sources of funding primarily due to the lack of sufficient collateral and finance knowledge among the entrepreneurs. These MSMEs lack adequate credit arrangements which restrict them from further development. Financially weak standing MSMEs particularly in unorganised sectors shows lower adoptability to innovation, which impacts the quality of production and it further impacts the export competitiveness. These MSMEs do not have the perfect financial analysis system and are working on a conservative nature, resulting in losing the opportunities. Lack of finance Literacy and no risk management are the causes for the poor performance of these MSMEs.

References

- Ardian, N. (2024). Analysis of the application of financial management to the profitability of MSMEs. *World Journal of Advanced Research and Reviews*, 468-478.
- Ariyandani, N. (2024). Digital revolution: Capital and sales on the profitability ratio of MSMEs in Majene. *Jurnal Proaksi*, 857-871.
- Annual Report. (2018-2019). Govt. of India, Ministry of Micro, Small and Medium Enterprises. Retrieved from www.msme.gov.in
- Bhuyan, B. (2018). *A study on the sustainability of micro, small and medium enterprise (MSMEs) in Kamrup and Kamrup Metro District of Assam*. Gauhati University, Department of Commerce.
- CBRE Research Survey Report. (2023-2024). CBRE India Research Team, CREDIT MSME Committee. Retrieved from <https://www.cbre.com>
- Economic Survey Report. (2023-2024). Govt. of India, Ministry of Finance. Retrieved from www.indiabudget.gov.in/economicsurvey
- Hidayat, G. (2024). The effect of cash management and credit policy on liquidity and profitability of MSMEs in Bandung city. *West Science Interdisciplinary Studies*, 1603-1613.
- Hongal, P. (2014, September). Indian MSMEs: A growth driver of an economy. *International Journal of Business and Administration Research Review*, 3(6), 153.
- K. Sumathi, M. (2017, Oct.). A study on challenges faced by micro small and medium scale enterprises with special reference to Ganapathy in Coimbatore district. *International Journal of Commerce, Business and Management*, 6(5), 36.
- MSME Development Act. (2006). Ministry of the District Industry Centers (DIC) MSME, Government of India.
- Ministry of Statistics and Programme Implementation. Retrieved from <https://mospi.gov.in/data>
- Nuridin, A. R. (2024). Differentiation analysis of profitability & efficiency: Case study at Luhve. id as MSMEs in fashion industry. *Journal of Business Management and Economic Development*, 1306-1320.
- Paoloni, M. (2022). Financing innovation in agri-food industries: An analysis of the Italian micro, small and medium enterprises. *British Food Journal*, 183-204.
- Syal, M. S. (2015, October). Role of MSMEs in the growth of Indian economy. *Global Journal of commerce and management Perspective*, 4(5), 40-43.
- Sankaraiah, M. (2016). Growth and development of MSMEs - An analytical view. *International Journal of Research and Development - A Management Review*, 5(4), 48-56.
- Tripathi, P. M. (2016, March). Challenges faced by micro, small and medium enterprise (MSMEs) sector in India. *International Journal of Science Technology and Management*, 5(3), 69.
- Venkatesh, D. J., & Kumari, R. L. (2015, July). Performance of Mudra Bank: A study of financial assistance to MSME sector. *International Journal of Research in Economics and Social Sciences*, 5(7), 185-191.