

Opportunities and difficulties in the Micro, Small, and Medium-Sized Enterprise (MSME) Sector in the Indian state of Bihar

Perwez Alam^{1*}, Dr. Lokendra Vikram Singh², Dr. Amit Ranjan³

¹PhD Scholar, Department of Management, Faculty of Commerce & Management, Madhyanchal Professional University, Bhopal (M.P.)

²Professor, Department of Management, Faculty of Commerce & Management, Madhyanchal Professional University, Bhopal (M.P.)

³Professor, Gopal Narayan Singh University Jamuhar, Sasaram, Bihar

Abstract - MSMEs, which stand for micro, small, and medium-sized firms, are crucial to the capacity of an economy to grow in a sustainable manner and to provide new employment opportunities. It is standard practise to see this industry as the primary agent of economic growth and social advancement not just in industrialised nations but even in emerging ones as well. The micro, small, and medium-sized companies (MSME) of Bihar have been a major contributor to the state's robust economic growth in recent years. Because to their efforts, the economy of the nation as a whole has expanded in a more equitable manner, as have the exports of the country, the number of new employment, and the regional disparities that existed prior to their work. Despite substantial infrastructural deficiencies and limits such as a restricted flow of institutional finance and inadequate market ties, the sector has shown extraordinary performance in terms of population growth, investment volume, production size, and total contribution to the state's GDP. This is the case despite the fact that it has been confronting these challenges. The primary objective of this research is to draw attention to the bright future that lies ahead for Bihar's MSME sector by bringing to light the immense growth potential that exists within the state. In addition to this, it attempts to identify significant issues and provide potential solutions.

Keywords - MSME, Bihar, GDP, Economics, Opportunities

-----X-----

INTRODUCTION

In spite of the ongoing slowdown in economic activity throughout the world, micro, small, and medium-sized firms (also known as MSMEs) in the Indian state of Bihar have shown extraordinary fortitude and resiliency by continuing with their forward momentum and creating new job openings. In recent years, the economy of Bihar has undergone tremendous expansion, which has contributed to the general economic development of the state by providing work possibilities for a major portion of the people. The deployment of swift and efficient fiscal stimulus measures, the successful execution of a monetary policy, and the huge inflow of capital all played a significant role in facilitating the economy's capacity to recover and rebound after the recession. The Micro, Small, and Medium Enterprises sector plays an essential part in the state's efforts to achieve its goals of eliminating poverty, closing the income gap between rural and urban regions, and increasing the number of people who have access to work opportunities throughout the country. It acts as a driving force for the

state's continued socioeconomic development as a whole. It is vital for the state to establish an adequate policy framework that offers the necessary incentives to capture opportunities and cultivate an environment that is favourable to business in order to maintain growth and promote holistic development. This adoption must take place as soon as possible. It is vital for the micro, small, and medium-sized enterprise sector to solve infrastructural shortcomings and strengthen its capacity to face growing difficulties in order for the sector to be able to maintain growth and viability in a global context that is extremely competitive.

THE GOALS OF THE RESEARCH

This study's aims are to present a clear and succinct assessment of the operating environment of micro, small, and medium-sized enterprises in Bihar, with a particular emphasis on the enormous growth potential and development prospects offered by these types of companies. In addition, the purpose of the research is to identify and address important

obstacles, restrictions, and challenges that are faced by these firms, and to suggest alternative solutions to help reduce the effects of these issues.

METHODOLOGY

As part of the study, a comprehensive review of the internal workings of a number of micro, small, and medium-sized firms located inside the state will be carried out. The companies that are active in both the manufacturing and service sectors will be the primary focus of this examination. The major purpose of this study is to determine the potential for development, opportunities, key challenges, and obstacles experienced by these firms. Specifically, the research will focus on the potential for growth in these businesses. The use of secondary sources, such as published annual reports, journals, books, and official websites, as well as access to a variety of government projects and activities, is the major technique of data collecting. The main data was examined with the use of prepared questionnaires and interviews with relevant company owners, workers, and other stakeholders. The interviews and questionnaires were done in person.

REVIEW

In spite of the fact that micro, small, and medium-sized enterprises (MSMEs) are the key actors in the industrial sector in a number of states, including Bihar, there is a noticeable paucity of literature and research addressing the many activities that MSMEs engage in, especially in connection to developing points of view. The research materials that are now at our disposal suggest the existence of some holes which, if identified, will need proper solutions. In a study that was conducted in 2006, Christopher J. Green, Colin H. Kirkpatrick, and Victor Murinde studied the potential effect that policies for the growth of the financial sector may have on the alleviation of poverty. The authors focus their attention on how the implementation of these policies might facilitate the growth of micro and small businesses (MSEs). This article takes a look at how micro and small businesses (also known as MSEs) have evolved throughout the years and how they have contributed to the advancement of society. In addition to this, it investigates how micro, small, and medium-sized enterprises (MSEs) might obtain capital via official and informal channels, such as microfinance. According to the findings of study that was conducted by Nanda Ramana and William R. Kerr (2009), a major barrier to entry for would-be business owners who are ambitious all over the globe is a lack of financial resources. According to an essay written by Sankar in 2009, small and medium-sized enterprises (SMEs) in India face a variety of challenges, the most important of which is the need to have access to both short-term and long-term financing. According to the findings of a research that was written by K. Vasanth, Majumdar, and M. K. Krishna and published in 2012, it is anticipated that the formation of networks that are made up of SMEs will play a key part in the addressing of systemic

difficulties that are connected to industrial ecology, business resilience, and the sustainability of global supply chains. This is due to the creation of a number of SME business models that are sustainable over the long term and can be replicated. In 2015, the Reserve Bank of India conducted an in-depth examination of Micro, Small, and Medium-Sized Enterprises (MSMEs) in the state of Bihar as well as across the rest of India. According to a recent proposal, small and medium-sized firms (SME) in the Indian state of Bihar may soon have an easier time gaining access to risk finance and angel investors. Insolvencies and bankruptcies are two issues that the current legal system should be able to resolve satisfactorily, according to one line of thinking. It has been recommended that the ceilings be rethought in order to enable micro, small, and medium-sized firms (MSMEs) to advance up the value chain. It is advised that a cluster development plan be created as well, since this would further increase competitiveness.

DEFINITIONS OF MSME

Competition That Is Particular Definitions of the MSME Businesses that have fewer than 500 workers and annual sales of at least \$1 billion are considered to be micro, small, and medium-sized enterprises, or MSME for short. If a company satisfies specific criteria regarding its size and annual income, it may be classified as a micro, small, or medium-sized enterprise, abbreviated as MSMEs for short.

A comprehensive definition of the word is necessary in order to correctly identify micro, small, and medium-sized enterprises (MSMEs) at the national or international level. This definition has to be as comprehensive as is humanly feasible so that we may get as much information as possible on MSMEs. The phrase "Micro, Small, and Medium Enterprises" (MSMEs) is often used to refer to very small business units that operate in the private sector. The terms "micro, small, and medium-sized businesses" (sometimes abbreviated as "MSMEs") may be subdivided even further according to factors such as the kind of asset and the amount of output. The number of new employment created, the amount of capital invested, the magnitude of the investment, or the quantity of goods transported are some examples of other categories.

Source: The International Finance Corporation (IFC) should be your first point of call if you are seeking for information. The "Global Bank" is a firm that operates all over the globe and provides banking and financial services. The World Bank classifies a business as a micro, small, or medium enterprise (MSME) if it fits into at least two of the following categories: the number of workers, the total assets, or the annual sales volume.

The Micro, Small, and Medium Enterprises Development Act (MSMED Act) was enacted by the Government of India (GOI) in the year 2006. As a direct result of this Act, proprietors of micro, small,

and medium-sized businesses now stand on firmer legal ground. It accomplishes this goal by establishing a standardised system for categorising and organising these firms. The aforementioned constraints do not apply to costs associated with items like land and buildings, as well as other similar expenses. This classification applies to businesses that provide their customers either products or services.

MSMEs, or micro, small, and medium-sized businesses, are prevalent in Bihar.

The micro, small, and medium-sized enterprises (MSMEs) in Bihar display a broad range of diversity in terms of unit size, organisational structure, production, product and service variety, and technological application. Their contributions to the state's social and economic prosperity are substantial. The micro, small, and medium enterprises (MSMEs) in Bihar account for approximately 92% of the overall industrial sector. These enterprises are responsible for the production of around 4700 value-added products. (Gupta et al., 2009; Prakash et al., 2019; Prakash et al., 2021)

Table 1: Source : Department of Industries Gov. of Bihar

Year wise Micro and Medium Registered Units set up in Bihar Year	Medium	SSI	Tiny Micro	Total	Investment (Rs. Crore)	Investment per unit (Rs Crore)	Employment (in No)	Employment per Unit
2015-16	2	20	5048	5091	128.64	2.53	16011	3.40
2016-17	3	41	4799	4835	185.57	3.84	17365	3.59
2017-18	2	33	3904	3962	385.64	9.73	16079	4.06
2018-19	3	56	6381	3737	253.85	6.79	10894	2.92
2019-20	11	53	2991	3133	315.59	10.07	17393	5.52

The growth and development of Bihar's micro, small, and medium-sized enterprise (MSME) sector during the last five decades has been marked by anomalies and has generally performed only moderately well. There has been a reduction in the total number of firms that fall under this category. In particular, the count has dropped from around 3962 units in the fiscal year 2017-18 to 3737 units in the fiscal year 2018-19. This represents a fall of nearly 7%. In addition, there has been another reduction, which brings the total number of units for the fiscal year 2019-2020 down to 3133. The magnitude of the micro, small, and medium-sized enterprise sector's influence on investment and employment. The ratios of employment and investment have fluctuated significantly over the last several years, with the former numbering 385.64 crore in 2017-2018, the latter 253.85 crore in 2018-2019, and the latter 315.59 crore in 2019-2020. It has been found, using information acquired from the Fourth All India Census of Micro, Small, and Medium Enterprises (MSME) in Bihar for the year of 2008-2009, that about 76% of these businesses are located within the rural districts of the state. In addition, the micro, small, and medium enterprise sector is accountable for 65% of

the overall manufacturing production in the state of Bihar. The information that is shown in Table 1 indicates that there has been a decrease in both the number of jobs created and the amount of investment made in the MSME sector in the state of Bihar. Micro, small, and medium enterprises (MSMEs) in the state of Bihar have not been able to have much of an impact on the development of the state's manufacturing sector. The government of India has introduced a number of important policy measures in the state of Bihar with the intention of encouraging micro, small, and medium-sized businesses (MSMEs) and providing assistance for them. The Micro, Small, and Medium Enterprises (MSME) sector in India has benefited from the implementation of a number of programmes that have been designed to foster its expansion and advancement. The formation of the Small Industries Development Bank of India (SIDBI) in the year 1990 is an example of one of these initiatives. The mission of SIDBI is to support and develop micro, small, and medium-sized enterprises (MSMEs). In the year 2000, a programme known as the Credit Guarantee Fund Trust of Micro and Small Enterprises (CGTMSE) came into existence. This programme is another noteworthy effort. The provision of guarantees to financial institutions is the major means by which the CGTMSE seeks to accomplish its primary goal of facilitating credit facilities to qualifying borrowers in the MSME sector. In addition, the Prime Minister's Employment Generation Programme (PMEGP) was established in the year 2008 and continues to this day. The formation of new self-employment initiatives, projects, and micro businesses is the primary emphasis of this plan, which aims to increase the number of job possibilities available in both rural and urban settings. These programmes, including SIDBI, CGTMSE, and PMEGP, play a significant part in assisting the micro, small, and medium-sized enterprise (MSME) sector by offering financial assistance, credit guarantees, and job opportunities. (Mehtar et al., 2021; Kumar 2018; Prakash et al., 2019)

FUTURE GROWTH AND DEVELOPMENT

The expansion of our state's economy has been significantly fueled by the efforts of our state's SMBs (small and medium-sized companies). In terms of the generation of new jobs, the Micro, Small, and Medium Enterprises (MSME) sector in the Indian state of Bihar is now in second place, behind only the agricultural sector. This sector is responsible for about 95% of all industrial units and 65% of all output from manufacturing. Micro, small, and medium-sized businesses (also known as MSMEs) have a great potential for expansion since they play a crucial role in fostering the establishment of a more widespread industrial environment. This means that MSMEs have a substantial growth potential. Due to their reduced capital needs and increased job generating potential, Micro, Small, and Medium-Sized Businesses (also known as MSMEs) are able

to reap the benefits of improved accessibility to raw materials, subsidies, and other incentives made available via cluster initiatives. The state is in a position to be able to make use of the resources that are available to it in order to build and improve the capacities of enterprises that are engaged in the manufacturing and service sectors. MSMEs, which stand for micro, small, and medium enterprises, have a sizeable development potential as auxiliary industries, and may thus make a substantial contribution to the expansion of the industrial sector. As a result, expanding this sector is of the highest significance since it plays a crucial role in supporting equitable growth and is important to the overall development of the state as a whole. The quick expansion of infrastructure, the creation of a healthy private sector that is comprised of both small and big enterprises, a broad variety of job possibilities, and a major growth in consumer spending are all positive outcomes that may be attributed to the proliferation of micro, small, and medium-sized businesses (MSME). It is possible for the micro, small, and medium-sized enterprise (MSME) sector to become the economic fulcrum of the state and to continue to propel forward growth if a regulatory framework that is favourable to the environment and appropriate infrastructural assistance are both established. Micro, Small, and Medium-Sized Enterprises (MSMEs) in the state of Bihar play an important position in the state's industrial sector by actively engaging in a number of different parts of the local and global value chain. These businesses operate in a variety of capacities, including those of manufacturer, supplier, distributor, retailer, and service provider. It is possible to increase the Indian micro, small, and medium-sized enterprise (MSME) sector's global competitiveness in order to meet newly emerging challenges and guarantee the sector's long-term viability by making available sufficient financial resources, a supportive policy framework addressing topics such as the development of entrepreneurship, a skilled pool of human resources, making use of cutting-edge technology and innovative solutions, establishing international market linkages, and signing bilateral trade agreements. The development plan for Micro, Small, and Medium Enterprises (MSMEs) should contain goals targeted at boosting their presence in the state economy, producing up to a 50% increase in employment opportunities, and strengthening their contribution to major public and private industrial sectors. These objectives should be included in the MSMEs development plan. These objectives may be accomplished by catering to the rising demand in the home market, encouraging the development of indigenous production methods, supporting considerable production of replacement goods, and broadening sales in foreign markets. It is anticipated that the policy titled "Implication of Industrial Incentive 2006" that was introduced by the government of Bihar would have a sizeable effect on the procedure of indigenization and bring in a sizeable amount of investment from outside the country. The "Bihar Industrial Investment Promotion Policy (BIIPP) 2016" provide Micro, Small, and Medium-Sized Enterprises

(MSMEs) with considerable opportunity to participate in the industrial growth of the state. It is anticipated that the expansion of Micro, Small, and Medium Enterprises (MSMEs) would result in an increase in the average income per resident of the state as well as an increase in the available job possibilities. (Praksah et al., 2019; Ashish 2019; Mishra 2021)

THE DIFFICULTIES AND ISSUES

Despite its essential function and strategic relevance in the development of the state's industry and economy, the micro, small, and medium-sized enterprise sector faces a number of obstacles. It is important to address a number of key challenges and take certain actions in order to support sustainable industrial development. This can only be done by taking certain steps. The Committee on Financial Architecture of the MSME Sector published its report for 2015, in which they recognised numerous important concerns. The following things are comprised of the group as a whole: The following is a list of the most significant issues that micro, small, and medium-sized enterprises (MSMEs) are now facing: i) A restricted use of equity as a source of finance, together with a low frequency of venture capital and angel investment. ii) Micro, small, and medium-sized enterprises (MSMEs) often struggle with payment delays from their clients, which has a detrimental effect on their working capital and the production cycle that follows. iii) Many micro, small, and medium-sized enterprises (MSMEs) do not have enough knowledge of the many government initiatives and advantages that are available to them. iv) Financial institutions and banks encounter difficulties in analysing the credit risk associated with micro, small, and medium-sized enterprises (MSMEs).

Inadequate credit and capital, inadequate infrastructure, limited access to markets and marketing networks, technological obsolescence and insufficient adoption of new technologies, a shortage of skilled workforce, inadequate institutional support for regulatory compliance, and a limited ability to adapt to changing global trends are some of the challenges that these businesses face. It is required to implement a strategic intervention in order to improve coordination and connectivity among the numerous players participating in this industry, such as the government, corporations, and several other authorities and groups.

Inadequate Sources of Capital and Credit: The inadequate availability of money and credit facilities in Bihar is a key barrier to the growth of micro, small, and medium-sized enterprises (MSMEs). When it comes to aiding the development and progression of businesses, having access to capital that is both quick and easy is quite essential. According to the Working Group Report on Rehabilitation of Sick MSMEs compiled by the Reserve Bank of India, this circumstance is a key component that contributes to the industrial disease that affects this sector. The

situation is made much worse by the fact that banks need complicated collateral, have lengthy approval processes, cause payment delays, and charge excessively high interest rates on term loans.

The industry is suffering as a result of insufficient support facilities and inadequacies in the underlying infrastructure. These problems are marked by a restricted access to vital services such as water, electricity supply, road/rail connection, and a variety of other services. Because of this, the operating expenses of micro, small, and medium-sized enterprises (MSMEs) go up, which reduces the competitiveness of these businesses under adverse market circumstances.

Inadequate access to, and links in the marketing of: The promotion and sale of items produced by MSME companies confront growing difficulties due to a restricted number of marketing connections. This is mostly the consequence of insufficient support and help from the government. In a situation in which there is no clustering of firms, those enterprises are fragmented, which leads to an inability to assure a decrease in the costs of acquiring items from major corporations and a failure to optimise the output-supply chain.

The lack of access to qualified managers and entrepreneurs at prices that are reasonable is one of the most significant obstacles that micro, small, and medium-sized enterprises (MSMEs) in Bihar must overcome. The impediment to the growth of businesses may be linked to a number of different issues, some of which include insufficient managerial expertise, inadequate training in capital management, and shortcomings in resource planning.

Businesses in Bihar have been unable to further their success due to the restricted availability of modern technologies. In today's highly competitive market, almost all businesses need to use cutting-edge technology in order to improve their operations. However, as a consequence of the poor technological infrastructure in Bihar, low levels of productivity have been achieved, and the firms in question have become less competitive. The use of cutting-edge technology is essential to completing a full transformation, obtaining a competitive advantage, and boosting both production and quality, all while simultaneously improving efficiency.

When it comes to gaining approval and disbursement of loans from commercial banks, several micro, small, and medium companies (MSMEs) continue to suffer constraints. These restrictions are caused largely by the necessity for collateral assets and guarantees, as well as by the need to complete criteria for construction permits, resolve difficulties linked to bankruptcy, and manage taxes, among other considerations. The development of these companies is being hampered by the lack of a unified regulatory body as well as the constrained help that is being

provided for the beginning of operations. The Reserve Bank of India (RBI) has issued laws that cover the process of revitalising or rehabilitating enterprises. Another limitation that has to be addressed is the one that is imposed by various financial organisations, particularly banks.

RECOMMENDATIONS

The performance of the sector of micro, small, and medium-sized enterprises in terms of job generation and social transformation is worthy of praise. However, further efforts are necessary to assure that this industry will continue to thrive over the long term. It is very necessary to correctly identify and effectively resolve any barriers or limits that stand in the way of progression in order to make forward movement possible. The following guidelines are offered as a means of assisting Micro, Small, and Medium Enterprises (MSMEs) in improving the operational efficiency of their businesses:

Increased Availability of Financial Services and Opportunities to Obtain Credit: Customers should not be required to go through cumbersome or time-consuming processes in order to get financing and credit from a financial institution. This is something that financial institutions should make a point of ensuring. Applications for credit or loans are reviewed and must be approved by public sector banks within a reasonable amount of time. This is done to ensure fairness and to provide customers with competitive interest rates.

Getting something done or starting a process from the very beginning. The next paragraph will provide an overview of the support facilities and the infrastructure that is currently in place. Priority should be given to tackling essential infrastructure difficulties, which include, but are not limited to, guaranteeing sufficient access to water, energy, transport networks (such as roads and railways), and dependable telephone services. These challenges should be addressed as quickly as possible. It is proposed that rural areas be motivated, with the provision of financial assistance, to embrace solar or other types of renewable energy as a viable alternative to conventional sources of energy. This recommendation comes from the World Resources Institute. It is advised to use a strategy that is either cluster-centric or cluster development when dealing with companies that are located in close proximity to one another.

The process of developing relevant contacts in the field of marketing

It is important to regularly conduct trade exhibitions, displays, and other events of a similar kind in order to provide a broader platform for greater marketing skills, which will eventually result in higher product sales. It is essential for state Public Sector Undertakings (PSUs) and government agencies to

purchase 20% of their products from Micro, Small, and Medium Enterprises (MSME) producers in order to comply with the mandate issued by the government of Bihar.

The cultivation of skills and the strengthening of capacities: To improve the levels of expertise and capability held by human resources, the activities outlined below should be carried out. It is advised that Rural Self Employment Training Institutes (RSETI) and other relevant training institutions be employed to support the training of company owners and staff involved in a variety of activities. These establishments are able to help the training process by providing the necessary infrastructure as well as supervision from trained professionals. Alongside the execution of awareness-raising activities, it is advised to launch chat programmes on both television and radio.

The accessibility of modern instruments and technological advancements It is essential for Micro, Small, and Medium Enterprises (MSMEs) to embrace and adhere to international quality standards in order to compete in today's global market, which is becoming more globalised. It is essential, in order to get a competitive advantage, to eliminate technical obsolescence via the implementation of the utilisation of the most recent and cutting-edge tools and machinery that are now obtainable.

Interventions in Public Policy and Other Assistance Mechanisms: It is advised that the government adopt business-friendly policies with the goals of easing the construction of infrastructure and increasing accessibility to funding from scheduled banks. It is vital that the government and banks take the required steps to resuscitate financially suffering units in accordance with the rules provided by the Reserve Bank of India (RBI) and the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGAMSE) Scheme. Both of these schemes were established in India. Before taking any steps in compliance with the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, financial institutions are obligated to provide ailing companies with the chance to participate in a one-time settlement (OTS). There is a possibility that the procedure may be streamlined by using a single-window clearance system for micro, small, and medium-sized enterprise projects. The recommendations that were made by the Committee on Financial Architecture of the MSME in 2015 include a variety of measures that are intended to enhance the efficiency and utilisation of credit guarantee/insurance schemes, establish a central National MSME Authority within the Ministry of MSME, ensure universal registration and financial inclusion of MSMEs, and augment the inflow of equity into the MSME sector. These recommendations were made in the year 2015.

CONCLUSION

Over the course of the last several years, the role that micro, small, and medium enterprises play in our

state's ever-expanding economy has undergone a substantial transformation for the better. This expansion may be traced to their part in encouraging the industrialization of rural areas and creating job possibilities in such areas. The industry is in a strong position to provide support for national initiatives such as "Make in India" and has the potential to hasten the fast expansion of industrial activity in our economy. The capacity of this business to maintain itself via existing knowledge and skills, as well as the adoption of creative marketing strategies, finance, and technological improvements, is evidence of the industry's resilience. It is crucial for companies to adopt appropriate strategies for the cultivation of this ecosystem if they are to fully utilise the advantages of a formal and friendly environment and successfully manage the difficulties offered by a highly competitive global market.

REFERENCES

1. Aashish K. Impact Assessment of Marketing Assistance Schemes of MSMEs: With Special reference to Vaishali, Bihar. In Eleventh Biennial Conference on Entrepreneurship (February 18-20, 2015) Entrepreneurship Development Institute of India Ahmedabad 2015 Feb 18 (Vol. 1, pp. 327-337).
2. Agarwal S. P (2006 b); An Innovative Policy Framework for Technology Capacity Building of SMEs; UNESCAP SIS Workshop Beijing China October. MSME Annual Report 2015-16 Government of India. MSME Annual Report 2014-15 (and various issues) Government of India.
3. Agarwal, S. P.; (2005); Report on 'Strategy for Enhancing Competitiveness of SMEs Based on Technology Capacity Building' for UN Economic And Social Commission For Asia And Pacific (ESCAP) Bangkok November. Economy Survey of Bihar – 2018-2019
4. Das, Bhagaban; Shil, Nikhil Chandra; and Pramanik, Alok Kumar (2007): Strengthening SMEs to make export competitive. Published in: Journal of Business and Technology Dhaka December 2007. 02, 01-02.
5. Export - Import Bank of India 2012; Strategic Development of MSMEs: Comparison of Policy Framework and Institutional Support Systems in India and Select Countries. De Sankar (2009): ISB INSIGHT 11 Winter 09-10.
6. Gupta SL, Ranian R. Factor analysis of impediments for micro, small and medium enterprises in Bihar. International Journal of Entrepreneurship. 2009;20(1):74-83.
7. International Finance Corporation (IFC) World Bank Group. Micro, Small and Medium Enterprise Finance in India.
8. Jeswal R. Role of SME in Indian Economy National Conference on Emerging

- Challenges for Sustainable Business 2012
ISBN – 978-93-81583-46-3.
9. Kumar R. Role of (MSME) in Bihar: Opportunities, Issues & Challenges. *Journal of Emerging Technologies and Innovative Research*. 2018;5(12):622-6.
 10. Meher BK, Hawaldar IT, Mohapatra L, Spulbar C, Birau R, Rebegea C. The impact of digital banking on the growth of Micro, Small and Medium Enterprises (MSMEs) in India: a case study. *Business: Theory and Practice*. 2021 Jan 20;22(1):18-28.
 11. Mishra AK. Women Empowerment Through Micro, Small And Medium Enterprises (MSMEs) & The Impact of MSMEs policy on Bihar (India)(A case study of West Champaran). *International Journal of Management IT and Engineering*. 2021;11(1):7-24.
 12. Prakash B, Kumar I, Verma JK. Barriers and potential solutions for MSMEs in developing economies: Evidence from India. *Probl. Perspect. Manag.* 2021;19:325-37.
 13. Prakash B, Verma JK. Barriers faced by entrepreneurs Micro, Small and Medium Enterprises in Bihar. In *Biennial Conference on Entrepreneurship Entrepreneurs Development at the Institute Gandhi Nagar. New Delhi, India: Bookbell Publication 2019 Feb 22.*
 14. Prakash B, Verma JK. Magnitude of Financial Distress in Micro, Small and Medium Enterprises (MSMES) in Bihar, India: A Test of Altman Z'Score. *Journal of Advanced Research in Law and Economics*. 2019 Jul 1;10(4 (42)):1227-39.
 15. Prakash B. Growth and performance of Micro, Small and Medium Enterprises in India: A case study of Bihar. *Growth*. 2019 Apr.
 16. Report of the Working Group on MSME Growth for 12th Five Year Plan (2012- 17) Ministry of MSME Government of India.
 17. Srinivas K T (2013): *International Journal of Engineering and Management Research*.3 (4) August 2013 ISSN No.: 2250-0758.

Corresponding Author

Perwez Alam*

PhD Scholar, Department of Management, Faculty of Commerce & Management, Madhyanchal Professional University, Bhopal (M.P.)