The Role of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) in Promoting Sustainable MSME Growth and Employment Generation

[1]Anushkaa Jaiswal, [2]Dr Venkateswara Rao Bhanotu
[1]Research Scholar, [2]Associate Professor
[12]Department of Commerce
[12]Guru Ghasidas Vishwavidyalaya, Bilaspur, Chhattisgarh

***Abstract*—This study examines the role of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) in promoting sustainable growth of MSMEs in India within the framework of Viksit Bharat 2047. MSMEs will likely continue serving a key role in credit, inclusion, entrepreneurship, and the creation of large-scale employment as India endeavours to become a developed, inclusive, and innovation-driven economy by 2047. Also played a crucial role in expanding collateral-free institutional credit to micro and small enterprises, thereby reducing dependence on informal finance and supporting entrepreneurship. This study analyses key performance measures, including the number of guarantees issued, credit guarantee coverage, claims settled, and projected employment generation throughout financial years, using information from CGTMSE annual reports, the MSME dashboard, and official government sources. The study shows a substantial expansion in scheme outreach, with increasing guarantee approvals and improving access to credit for micro and first-time entrepreneurs. This study also identifies implementation challenges concerning awareness, geographical differences, and credit risk management, while highlighting the scheme's significance for enterprise survival, business expansion, and job creation. The study indicates that CGTMSE has become a significant policy tool for the inclusive and sustainable development of MSMEs in India. To improve its long-term effects, it suggests strengthening outreach, monitoring and sector-specific support.**

***Index Terms*—CGTMSE, MSME financing, Viksit Bharat 2047, collateral-free credit, employment generation, sustainable growth**

I. Introduction

Viksit Bharat 2047(Developed India2047) is India's transformational initiative, launched by the Government of India, to achieve developed-nation status by the centennial of independence. *Ministry of Youth Affairs & Sports, Government of India (n.d), 2024.*+ The journey of India's economic development from 1947 to 2047 reflects a transformation from colonial dependence to self-reliance and global competitiveness. In this growth narrative, Micro, Small and Medium Enterprises (MSMEs) and entrepreneurship occupy a vital position. MSMEs not only provide employment opportunities but also contribute significantly to India's Gross Domestic Product (GDP), exports, and balanced regional development. As mentioned by *Shelly, Sharma and Bawa (2025),* this sector effectively bridges the deep economic divide between massive capital-intensive corporations and individual grassroots entrepreneurship by utilising localised resources and highly flexible, labour-intensive operational models.

For the vision of Viksit Bharat 2047, MSMEs play a significant part in accelerating manufacturing competitiveness, strengthening financial inclusion, creating higher-quality employment, and facilitating

balanced growth across regions. The government has placed a strong emphasis on improving digitalisation, access to credit, deregulation and institutional support for MSMEs. According to recent estimates in annual reports, MSMEs account for nearly 30% of GDP and over 40% of exports, making them a keystone of inclusive and sustainable growth.

The history of Micro, Small, and Medium Enterprises (MSMEs) in India has transformed from traditional cottage industries to a formal economic powerhouse. Today, the sector serves as the backbone of the Indian economy, contributing over 31% to India's GDP and employing more than 38 crore people. Over the decades, various policies, institutional support systems, and financial reforms have been introduced to enhance competitiveness, encourage innovation, and promote self-reliance among entrepreneurs. According to the Journal of Positive Psychology, CGTMSE is a successful tool in financing access to the MSME sector, which serves as the backbone of the Indian economy, by substituting safeguards for physical property without any collateral. Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) plays an essential role in enhancing financial access to collateral-free loans. Based on several sources, the program encourages micro and small businesses without collateral security or third-party guarantees, particularly units in underdeveloped areas, women-led businesses, and first-generation entrepreneurs. Because of this, CGTMSE is extremely pertinent to Viksit Bharat 2047, where employment creation, entrepreneurship growth, and inclusive growth are top policy concerns

However, persisting constraints include low financial availability, technology shortcomings, infrastructure limitations, and global competition that still prevent them from reaching their full potential. In light of this, the current study explores how MSMEs and entrepreneurship contribute to India's progress towards Viksit Bharat @ 2047. MSMEs and entrepreneurship are essential to India's 100-year journey from independence to developed nationhood since they will not only promote inclusive development but also drive economic growth. With the help of secondary sources, it demonstrates the strategic pathway to Viksit Bharat.

II. Review of Literature

1. **Jain, A., & Kartar Singh, J. S. (2024):** highlights awareness of the growing impact of the digital economy and the corresponding expansion of the digital shadow economy. According to the report, MSMEs' use of digital technology is significantly impacted by technological preparation, awareness, and governance. Additionally, it discovers that managerial commitment and organisational preparedness affect the adoption of e-governance. According to the report, implementing government digital frameworks improves MSME performance and compliance, reduces informal economic activity, and increases transparency.
2. **Dubey, A., & Pare, N. (2023):** According to their study, e-governance enhances rural entrepreneurship by increasing access to online marketplaces, digital services, loans, and skill development. The authors point out that by expanding market reach and lowering transaction barriers, Digital India efforts help small-scale businesses. But they also point out obstacles that prevent uptake, like poor connectivity, insufficient digital literacy, and bureaucratic hold-ups. Overall, the study confirms that despite ongoing systemic barriers, e-governance offers significant potential for rural economic empowerment**.**
3. **Vashist, R. P., Arya, A., & Dhiman, A. (2021):** They highlight that e-governance improves business service delivery, reduces transaction costs, and increases transparency. According to their study, MSMEs gain from digital interfaces that make information accessible, licensing, and regulatory compliance easier. The authors also add that while there is still less study in India on how e-governance benefits influence MSME performance results, overseas studies often show a

favourable correlation between e-government adoption and company performance. Their study aims to fill this research gap.

4. **S. Reddy and K. Anitha (2024):** This study examines the effectiveness of CGTMSE in encouraging growth of micro and small enterprises of Telangana. The authors discover a strong positive correlation between the amount of guarantee cover and enterprise growth indicators such as employment, turnover, and investment. Their study shows that CGTMSE has been particularly helpful in supporting women entrepreneurs, SC/ST owned enterprises, along with first-generation owners. The study also concludes that the scheme has efficiently enhanced access to formal credit and reduced dependence on informal lenders, through awareness and hierarchical barriers in some districts.
5. **Sivalingam, T., & Bhaskara, E. (2020):** To strengthen quality of service delivery and MSME competitiveness, their report emphasises Tamil Nadu's strong industrial base and early adoption of digital governance. According to the study, e-governance promotes quicker industrialisation, reduces procedural delays, and increases transparency. However, the authors note that Mission Mode Projects do not fully connect MSME and Major Industries Departments, which restricts small businesses' access to digital resources. As a result, they encourage MSMEs to use more comprehensive, department-specific e-governance systems**.**
6. **P. Malhotra and R. Deshmukh (2024):** Their study primarily focuses on the role of government credit guarantee schemes in addressing financing hindrances faced by Indian MSMEs. They also note that CGTMSE has enabled collateral- free lending, promoting banks to expand MSME portfolios, and enabled technology upgradation with market expansion for small firms. They also highlight that despite substantial growth in guarantee approvals, there are challenges such as limited awareness, conventional lending behaviour, and geographical divide that continue to restrict optimal utilisation. They recommend strong outreach and a simple process, with better monitoring to expand the long-term effect of scheme effectiveness on MSMEs' competitiveness and employment generation.

III. Research Gap

The vast majority of the current literature examines credit support for MSMEs, e-governance, and digital adoption as distinct topics rather than as a continuous development process. There is limited information on the CGTMSE's overall performance in regard to MSME employment and growth in India because the majority of research is either sector-specific or region-specific. Furthermore, there is a dearth of empirical research connecting the larger objective of Viksit Bharat 2047 with scheme parameters like guarantees provided, credit coverage, and claims settled**.** Therefore, there is still a need for a comprehensive, data-driven study that relates CGTMSE performance to MSME sustainability, digital preparation, and job creation. To enhance the scheme’s long-term developmental effect, such studies would also help in identifying implementation challenges and policy initiatives.

IV. Statement of the Problem

Though they represent a significant share in India’s GDP, employment and exports, MSMEs and entrepreneurs experience challenges in terms of finance, technology, market linkages, infrastructure and skills. While there is a formation of government programs, competitiveness and execution remain issues. To build an inclusive and sustainable growth path, and to enable Viksit Bharat @2047, it is really essential that we understand their role and the challenges along with the opportunities that they present.

V. Objectives

- To examine the role of CGTMSE and MSME growth in India
- To analyse the scheme's contribution to employment generation.
- To assess the relevance of CGTMSE for achieving Viksit Bharat 2047.

VI. Research Methodology

Based on secondary data, this study employs a descriptive research design. Data were collected from policy documents, academic articles, government reports, MSME Ministry publications, and statistical databases. In order to comprehend MSMEs' function as growth engines for Viksit Bharat @2047, the study examines previous trends, policy initiatives, and the changing MSMEs' contribution. Qualitative content analysis is used to understand the data and derive significant conclusions after research gaps have been identified.

VII. MSMEs and Viksit Bharat @ 2047

Growing formalisation, expanding export potential, a supportive policy environment, the adoption of digital payments, and significant employment generation potential are all excellent prospects to leverage MSMEs as growth engines. However, MSMEs might not reach their full potential if the issues—particularly the significant credit gap, financial inclusion, technology adoption, regulatory simplification, and working capital/payment delays are not resolved. Micro, Small, and Medium-Sized Enterprises (MSMEs) have a significant impact on company innovation and entrepreneurial growth in the Indian economy**.** MSMEs provide a broad range of goods and services to meet the necessities of both domestic and international markets by expanding across industries. Compared to large industries, these businesses play a crucial role in creating significant opportunities for employment at a reduced capital cost.

VIII. Role of Entrepreneurship in Driving Viksit Bharat @2047

By fostering innovation, job creation, and economic diversification, entrepreneurship is essential to accelerating India's transition to Viksit Bharat @2047. The MSME ecosystem is strengthened by entrepreneurs' innovative ideas, the adoption of innovative technologies, and the creation of competitive businesses. By seeing market gaps, creating cutting-edge products, and branching out into new industries like manufacturing, digital services, and green industries, they operate as opportunity makers. By promoting small business creation and self-employment, entrepreneurship fosters job growth, particularly for women and young people. Additionally, entrepreneurs help MSMEs participate in local and global markets through digital platforms, e-commerce, and other FinTech innovations. Entrepreneurship also promotes the development of new businesses through financing, training, and mentoring programs such as Start-up India, Stand-Up India, MUDRA, and Incubation centres. Entrepreneurship becomes a vital engine for increasing productivity, bolstering local economies, and fostering equitable and sustainable development by fusing innovation, risk-taking, and value creation. As a result, MSMEs and entrepreneurship work together as powerful forces propelling India's transition to the Viksit Bharat @2047 goal.

IX. Role of CGTMSE in the context of Viksit Bharat @2047

By providing micro and small businesses with collateral-free finance, CGTMSE plays an essential role in Viksit Bharat @2047, encouraging entrepreneurship, formalisation, and inclusive growth. MSMEs are projected to be the main forces behind job creation, rural development, and export competitiveness as India progresses toward becoming a mature, independent, and innovation-driven economy. By enhancing

lender confidence, increasing loan availability for women-led businesses, underserved areas, and first-generation entrepreneurs, and lowering reliance on informal financing, CGTMSE advances this goal. CGTMSE directly supports the Viksit Bharat agenda of social progress and economic success by eliminating the credit gap and promoting enterprise sustainability.

- **MSMEs' Contribution to Various Aspects of India's Economy**

1.1 MSME Share in India's GDP (GVA) – FY 2014–15 to FY 2023–24

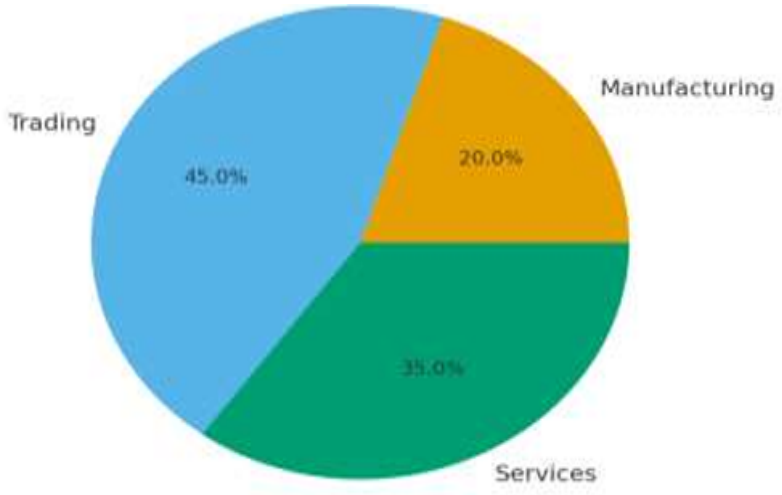
Financial Year	MSME Share in GDP (%)	MSME Share in GVA (%)
2014–15	29.34	31.8
2015–16	29.48	32.28
2016–17	29.25	32.24
2017–18	29.75	32.79
2018–19	30.27	33.50
2019–20	30.50	33.50
2020–21	27.30	30.50
2021–22	29.60	35.40
2022–23	30.10	35.40
2023–24	~30.0	~35.0

Source: Ministry of Statistics & Programme Implementation (MoSPI) and PIB, Contribution of MSMEs to the GDP, Press Release ID 2035073, 22 July 2024.

Interpretation:

The MSME share in India's GDP(GVA) was highest in 2018-19 and 2019-20 (30.5%) and lowest in 2020-21 (27.3). A significant reduction in the MSME sector's share in 2020-21 was mainly associated with the COVID-19 restrictions and disruptions. Consequently, the MSME share in India's GDP increased to 29.6% in 2021 and further rose to 30.1% in 2022.

1.2 Sectoral distribution and activities of MSMEs



Source: Directorate General of Commercial Intelligence and Statistics (DGCIS), 2023 – 24

Interpretation:

The sectoral distribution of MSMEs as of December 31, 2024, is illustrated in the chart. Nearly half of MSMEs engage in trade-related activities, with trading accounting for the biggest proportion at 45%. Services come in second with 35%, indicating that MSMEs are increasingly turning to service-based businesses. At 20%, manufacturing has the lowest percentage, indicating a slow shift away from conventional industrial activities.

Overall, the data shows that services and trading dominate the MSME sector.

MSMEs as Growth Engine for the Indian Economy

The main objective is to address challenges faced by MSMEs and strengthen the MSME ecosystem

· Formalisation and Inclusion
· Access to Technology
· Access to Credit
· Promoting Digitalisation
· Access to Finance
· Infrastructural Bottlenecks
· Access to Market
· Inadequate Skilling/ Re skilling

1.3 MSMEs as an Export Contributor (2015-16 to 2024-2025)

Financial Year	MSME Share in Total Exports (%)	MSME Export Value (₹ lakh crore)	Total Exports (₹ lakh crore)
2015–16	49.86	9.02	18.10

2016–17	49.69	9.88	19.90
2017–18	48.56	10.70	22.04
2018–19	48.10	11.40	23.70
2019–20	49.75	15.60	31.34
2020–21	49.35	14.40	29.18
2021–22	45.03	19.00	42.19
2022–23	43.59	10.70	24.50
2023–24	45.73	12.39	27.08
2024–25	45.79	12.39	27.10

Source: Ministry of MSME, DGCIS, compiled with PIB.

Interpretation:

The export data demonstrates that MSMEs, on average, contributed between 43.59% and 49.75% to India's total exports in the last decade. Moreover, the most substantial contribution to exports was made in 2019-29 (49.75%), before the pandemic onset, while the pandemic's impact on international trade reduced the contribution to 43.59% in 2022-23 because of its Global slowdown. Nevertheless, in 2024-25, the contribution increased to 45.79%.

1.4 CGTMSE Performance Indicators (FY 2015-2016 to 2024-25)

Financial Year	Proposals Approved (No.)	Amount Sanctioned (₹ crore)	Average Ticket Size (₹ lakh)
2015–16	5,13,978	19,949	3.88
2016–17	4,52,127	19,931	4.41
2017–18	4,86,294	22,166	4.56
2018–19	5,53,412	28,892	5.22
2019–20	6,12,385	35,467	5.79
2020–21	7,48,921	45,851	6.12
2021–22	9,12,643	56,172	6.15
2022–23	11,02,548	1,04,781	9.50
2023–24	12,50,000	1,85,000	14.80
2024–25	27,15,275	3,06,000	—

Source: CGTMSE Annual reports, compiled with IJVRA studies 2026

In CGTMSE performance analysis, Ticket size means the Average loan amount per guaranteed amount, which is calculated as the total credit guarantee amount divided by the total number of guarantees approved. A larger ticket size indicates that the scheme is helping MSMEs with greater credit requirements and more thorough business expansion.

Interpretation:

Based on the data in the given table, the CGTMSE performance has a peak in 2023-24 and the next 2024-25 fiscal year. This growth is explained by the significant increase in guarantees of almost 50-94% year-over-year. Contrary, the CGTMSE growth rates turned out to be the lowest(negative) in 2020-21 and 2022-23. The negative growth can be explained by the pandemic and credit tightening, while the strong increase in 2023-24 is attributed to the scheme features, renewed lending, and increased demand for credit from MSMEs.

1.6 Employment Generation by MSMEs in India (FY 2014–15 to FY 2023–24)

Financial Year	Estimated Employment in MSMEs (in crore)
2014–15	11.71
2015–16	11.10
2016–17	11.50
2017–18	12.00
2018–19	11.10
2019–20	11.50
2020–21	11.10
2021–22	12.90
2022–23	13.15
2023–24	23.14

Source: Ministry of MSME annual reports, Udyam registration portal data, NSS 73rd round.

Interpretation

In this table, employment generation is highest in the period 2023-24 as of the report date because of an increase in Udyam Registration, along with the inclusion of Micro informal units, and post-pandemic revival of economic activities assisted by government support schemes for MSMEs like PMEGP and CGTMSE. On the other hand, the lowest growth is witnessed in 2020-21 due to covid appropriate restrictions, which reduced demand in supply chains, impacting MSMEs adversely.

1.5 GDP through manufacturing contribution

MSMEs contribute significantly to manufacturing GVA and overall GDP, according to numerous government and industry sources. This is often defined as "MSMEs contribute around 30% of GDP" or "significant share of manufacturing output up to 40-50% depending on measure, according to MSME

Annual Reports. Contribution to GDP" can refer to GVA, manufacturing GVA percentage, or aggregate contribution; export data for "MSME-specified products" that aren't directly related to registered MSMEs can be published. Due to these variations, refer to ranges rather than single-point estimates, and if you use a number, always cite the source and year.

1.6 Integration with Global Commitments

Viksit Bharat 2047 aligns with India's international obligations:

· **Nationally Determined Contributions (NDCs)**: 45% reduction in emissions intensity by 2030 (from 2005 baseline)

· **Sustainable Development Goals (SDGs):** All 17 SDGs incorporated into development pathways

· **Net-Zero Commitment**: Long-term target to achieve net-zero greenhouse gas emissions · **Circular Economy**: Transition from linear "take-make-dispose" to circular economic models.

Key Findings

The analysis of CGTMSE and MSE performance over the past ten years has yielded interesting results. First and foremost, it can be noted that CGTMSE has shown extremely consistent growth in terms of the number of proposals as well as those secured. Later on the guaranteed amount has also been growing at a healthy rate, with an average ticket size suggesting a quality portfolio for the entity. The scheme is catering to larger credit needs compared to 2012 when it was introduced, with more mature micro & small enterprises, especially post FY22. Second, MSMEs have always accounted for nearly 44–50% of total Indian exports, and later the pace seems higher with a post-pandemic recovery, but having over three times the increase in absolute export values attests to their resilience via growing integration into global value chains. In other words, MSMEs represent a structural backbone of Indian manufacturing and economic activity — their share in GDP (GVA) remains 27–31% and ~35-37% for the sector as well. Finally, MSME employment as per the Udyam portal has shown an increase in recent years, especially for 2023–24 due to both actual job creation and better data capture, confirming its position as India's largest non-agricultural employer.

Challenges faced by MSMEs:

1. **Credit Gap & Limited Access to Formal Finance**
   Only 14–16% of MSMEs in India have access to formal financing, resulting in a credit gap of over ₹30 lakh crore. Microbusinesses are the most underprivileged; approximately 12% depend on unofficial credit, and over 17% have no access at all. Lack of collateral, a high perceived risk, a short credit history, and severe banking regulations are some of the constraints. Profitability has limitations, and financial stress increases with reliance on unauthorised lenders at higher interest rates. Growth and competitiveness are hampered by the disparity in working capital, technological adoption, and expansion. Formal loan penetration is still low despite programs like CGTMSE and Mudra, which poses a significant structural challenge to MSMEs' ability to contribute to employment and economic growth.
2. **Dependence on Informal Finance & Lack of Collateral**
   Due to their ease of access and lack of regulations, MSMEs heavily rely on informal lenders. High borrowing rates are imposed by unauthorised lenders. MSMEs are not eligible for institutional credit due to low credit scores and their inability to offer security, such as real estate or assets, for formal bank loans. Due to a lack of knowledge and strict bank lending standards that small businesses find challenging to comply with, there is limited access to credit guarantee programs. Maintaining financial records is difficult, which affects loan approval and reliance on family money or personal resources to operate the company.

3. **Awareness & Utilisation of Government Schemes**
   Many MSMEs, particularly smaller and rural ones, are either uninformed of or discouraged by complicated procedures despite a wide range of government initiatives. 97–99% of registered MSMEs are micro enterprises, while small and medium-sized businesses face challenges with scale, finance, and compliance. Initiatives like CGTMSE, Mudra, Udyam, and GeM are less likely to be adopted due to limited outreach, inadequate information flow, and low digital literacy. MSMEs experience procedural and documentation challenges even when they are aware of them, which lowers scheme usage and weakens support for MSME expansion and competitiveness.
4. **Digital & Technological Adoption Barriers**
   Although the government has taken several measures to ensure the well-being of all small and medium enterprises, most of them, especially the smaller ones and those in rural areas, are still clueless about them or find them difficult to adopt. Schemes such as CGTMSE, Mudra, and Udyam have not been widely embraced due to a lack of proper education and even the necessary documentation skills among ordinary citizens. As a result, scheme utilisation is still low, which undermines support for MSME competitiveness, growth, and compliance.
5. **Cash Flow, Delayed Payments & Financial Fragility**
   MSME operations are challenged by unpredictable cash flows caused by large purchasers' and government agencies' persistent payment delays. Financial stability is further weakened by excessive borrowing costs, a reliance on unofficial credit, and a lack of operating capital. Liquidity problems are made worse by poor financial management, while cash restrictions and vulnerability to economic shocks are made worse by the delayed release of government dues and subsidies.
6. **Regulatory and Compliance Burden**
   MSMEs must deal with complicated regulatory processes, expensive compliance expenses, and frequent policy changes that restrict operations and cause uncertainty. Formalisation and expansion are discouraged by low awareness, insufficient documentation capability, and overlapping central-state legislation, which further increase compliance requirements and penalty chances.

X. Conclusion

According to the research, there is a scheme named CGTMSE, which is an important policy instrument to promote sustainable development and enhance the competitiveness of micro, small, and medium enterprises, and stimulate the country's employment growth. Over the past decade, the program has demonstrated a significant increase in its outreach, loan amount, and average size of credit. As a result, many small business loans became available to millions of small businesses, Startups, and enterprises that did not have access to conventional credit and loan Consequently, small businesses were able to survive, develop, and adopt modern technologies. This had a positive impact on the MSME sector by enhancing its contribution to the country's gross domestic product, manufacturing, and exports. Currently, the sector occupies a substantial position in supporting the national economy, as well as maintaining a stable share in exports and overall economic growth. The impressive growth of employment in micro, small and medium enterprises (MSMEs) in recent years highlights its status as the largest non-agricultural employer and an important driver of India's inclusive growth and, by extension, employment generation. In accordance with the vision of Viksit Bharat @2047, the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) plays a crucial role in promoting financial inclusion, entrepreneurship, extension, and employment generation. That said, challenges such as low awareness, regional disparities, and complex processes impede the trust's ability to achieve its goals. To realise the vision of Viksit Bharat @2047, it is essential to take corrective measures to support CGTMSE's role as a catalyst in promoting MSME-led competitive growth and India's journey towards becoming a developed country by 2047.

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