

## PalArch's Journal of Archaeology of Egypt / Egyptology

### THE PERFORMANCE OF MSMEs DURING PRE AND POST IMPLEMENTATION OF GST

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**<sup>1</sup>Dr. Challa Madhavi Latha, <sup>2</sup>Dr. K. Siva Nageswararao The Performance Of Msmes During Pre And Post Implementation Of Gst– Palarch's Journal Of Archaeology Of Egypt/Egyptology 17(7) (2020). ISSN 1567-214X**

**Keywords: MSMEs, GST, Indian Economy, GSTN, GDP, RBI.**

#### Abstract:

Micro, Small, and Medium Enterprises (MSMEs) sector in India has a special significance for the economy in terms of wealth creation and employment generation. This sector is expected to offer more employment opportunities by 2020. It has become an important component of the Indian Government's flagship programs such as 'Make in India' and 'Skill India'. The advent of Goods and Service Tax (GST) posed a serious challenge to the consequent performance of MSMEs in particular and the economy in general. The ambiguity over the GST is continuing even after two years of its implementation. Many researchers are of the opinion that the introduction of GST brought about a fresh wave of challenges particularly in the informal sector. Non-preparation for the perfect launch, poor infrastructural facilities and delays in receiving Input Tax Credit directly affected the MSMEs sector. Further, the advent of GST also affected logistic management to a great extent where small traders acted as suppliers of raw material to big business houses. Some researchers have opined that GST has left a positive impact on the performance of MSMEs in terms of ease of doing business, tax reduction on new business, improvement of both logistic and transport services, and elimination of the difference between goods and services. In this paper, an earnest attempt is made to analyze the impact of the introduction of GST on the performance of MSMEs in the Indian Economy. The study is divided into three sections. Introduction, review of literature, objectives, and research methodology are discussed in the first section. The performance of the MSMEs during pre and post introduction of GST is reported in the second chapter. The last chapter ends with the summary and the conclusion of the study.

#### Introduction

Over the past five decades Micro, Small and Medium Enterprises (MSMEs) sector has become known to everybody as one of the dynamic and vibrant sector of the economy (Alam, 2009; Chandra, & Pareek, 2014),. Its

contribution to the economy is immense in terms of economic and social development by strengthening entrepreneurship in the country and generating large number of employment opportunities to the youth at lower capital cost (Chapke, 2015). The MSMEs sector has made its presence across all the sectors of the economy and it contributes livelihood to the millions next to the agriculture sector. The landscape of the rural industrialisation owes much to MSMEs as it is flourished with the blend of traditional skill set coupled with modern technical know-how (Alam, 2009). This sector produces diverse range of goods and services to satisfy the needs of domestic and international customers.

As per the data available, there are about 63.38 million MSMEs in the country, of which more than half of them are located in rural areas. These small and medium scale industries have created over 111 million job opportunities and 29 per cent of the output produced by the nation. Further, this sector contributes approximately 30 per cent of the country's GDP and it accounts for approximately 45 per cent of manufacturing output of total exports of the nation (Ainin et al., 2015). Further, it contributes more than 40 per cent of the exports of the country. Total workforce working in MSMEs accounts for 12 crores which occupies second place next to agricultural sector in creating employment opportunities. Moreover, experts are in the opinion that MSMEs sector has much potential to grow at faster pace. The National Manufacturing Policy predicted that the share of the manufacturing sector in GDP may rise to 25 per cent by 2022 from 16 per cent at present. It is interesting to note that this sector also accommodate a large number of women workers. It is evident that the MSMEs are very much affected by the denomination in which the growth of this sector severely arrested as their operations primarily based on cash. Due to sudden interruption in the cash flows they could not meet their daily obligations towards working capital.

The advent of GST after demonetisation made MSMEs more vulnerable as they are adjusting themselves to the new business environment. Under the GST regime, requirement of personnel with expert knowledge in dealing with GST accounts compilation forced them to cut their profits further. In this juncture, the policy makers have come with a couple of schemes to boost the sector so as to resume the growth to the normal. In the row of these schemes, the government has come forward with a scheme that offers loan to them up to the maximum ceiling of Rs. 1 crore in 59 minutes span of time. Later, the RBI on behalf of government of India announced a new scheme that allows restructuring the existing MSMEs loans which are defaulted but not fallen under non-performing assets as on January 2019. Under this scheme the lenders have keep aside 5 per cent of outstanding loan as a provision over and above the outstanding amount (Walsh, & Lipinski, 2009). This provision may allow the lenders to compensate from a probable losses caused by such lending. The MSMEs sector is over burdened with huge loans since last four years. As per the SIDBI, total loans, under non-individual MSMEs category, which are less than Rs. 25 crores, accumulated Rs. 13 lakh crore by the end of September 2018. A study by SIDBI clues that GST introduction had resulted decline in the relative credit exposure for the most MSMEs during earlier days of GST implementation but had recovered to its normal by March 2018. The introduction of GST is expected to have positive impact in the long run with enhanced infrastructural facilities, ease of doing business and creation of database of transactions though these structural reforms may lead to disturb the performance in short run (Noorinasab et. al., 2016). In this juncture, this paper investigates the impact of GST on the performance of MSMEs in Indian Economy.

## Review of Literature

There is ample of literature available on MSMEs. The authors have tried to present the existing literature on the impact of GST on performance of MSMEs after introduction of GST. As everybody knows review of literature allows the researcher to identify the research gap so as to bridge it. The following paragraphs present the existing literature in the field of study. Behera and Wahi (2018) have assessed the recent credit dynamics and export performance of MSMEs. They explained that GST implementation does not seem to have had a significant impact on overall credit to MSMEs. Further, they stated that the growth in credit to MSMEs had recovered from the lowest registered during the late 2017 to reach the mid 2015 level. Furthermore, they added that MSMEs exports got effected by GST in contrast to credit growth during the same period. RBI (2019) in its report opined that at present MSMEs must do multiple registrations with variety of entities such as GSTN, NSIC, Udyog Aadhaar portal etc that leads to cumbersome registration with duplication of work. Hence, the Committee has recommended that the government should make PAN as Unique Enterprise Identifier (UEI) so as to use it for different purposes like procurement, availing benefits from government etc. Further, the Committee have had discussion upon the proposed turnover based definition for MSMEs (Subrahmanya, 2019). The proposed definition is considered as progressive and suitable in the light of introduction of GST in which turnover details of enterprises are captured by GST Network (GSTN) so that turnover declared by GST registered MSMEs units easily verified through GSTN. Jayasree (2019) in her news paper article expressed that the MSMEs are very much affected by GST as they had to adjust to a variety of obligations under GST regime, require them to file numerous papers for refund on input taxes. Further, she pointed that engaging professional accountants is expensive as they are small in size and operations comparatively large scale industries. Moreover, she made some suggestions to help out MSMEs that the threshold for GST to be raised to Rs. 40 lakhs for MSMEs sales threshold compulsory companies. She added that the earlier 20 lakh threshold was instrumental to bring in a large number of MSMEs into GST network. The tax exemption limit for central excise tax was Rs. 1 crore in 2017 and she recommended to raise it to Rs. 1.5 crore. Jayalakshmi and Venkateswarlu (2018) opined that under GST any business enterprises whose turnover is less than 10 lakhs need not register/collect GST. This allows many small and medium scale enterprises not apply for GST returns. They added that GST allows MSMEs to do their business at ease due to it less complexity, the removal of difference between goods and services sector. They have shown optimistic towards the better performance of MSMEs due to introduction of GST and they expected that all the problems would go off in long run in turn Indian MSMEs could compete with cheap cost centres like China, Philippines, Bangladesh etc. Praveen Kutty (2019) expressed his views in his news paper article that the replacement of near about 17 different taxes and numerous cesses with GST made tax filling easy and systematic and streamlined process (Mayank Aggarwal and Misra, 2018). The new tax has forced the business houses to adopt digital technology so as to improve business efficiency, he added. Mohan and Ali (2018) have assessed the implications of GST rollout on Indian MSMEs and found that many enterprises find difficulty and costly to adopt GST and it is resulted to slash their profit margins because of their associated costs. There are several operational problems related GST filling website, connectivity issues in rural areas and poor feedback mechanism. Their findings also suggested that there is a positive relation between awareness of GST structure and profitability of firms.

**Objectives:** The primary objective of the present study is to investigate the impact of GST on the performance of the MSMEs during pre and post GST implementation. In addition, there are some auxiliary objectives such as to study whether the introduction of GST made MSMEs more viable to access the financial markets, avoiding unnecessary entry restrictions, double taxation, duplication of waybills or not.

**Research Methodology:** To reach the predefined objectives of the study it is intended to make use of secondary data only. The required data has been collected from different sources. These include periodical reports of RBI on MSMEs, reports published by ministry of finance and corporate affairs, journals, magazines, published and unpublished literature in the field of study. After collection of the data, it is processed, tabulated and interpreted as per the needs of the analysis. The statistical tools like descriptive statistics are used to analyse the data. The year 2016-17 has taken as the reference year for the study as the GST has rolled out on 2<sup>nd</sup> July 2017. The date has divided in such a manner before 2016-17 and after 2016-17 so as to capture the effect of GST in the performance of MSMEs.

**Scope and Limitations of the Study:** The present study is confined to investigate the performance of MSMEs during post introduction of the GST. The study has used only secondary data which may not capture the real picture of GST impact on the performance of MSMEs. Otherwise, primary data would have been used so as to capture the real impact on MSMEs' performance. The availability of the data sets on GST is very limited. This limitation made researchers to use very basic statistical tools otherwise some advanced statistical tools like regression analysis could have been used to predict the performance of MSMEs more effectively.

#### **Methodology:**

As approved by the Union Cabinet, the MSMEs Act 2006 has redefined according to their annual revenue of business. As per the new definition Micro Enterprises is an enterprise which has an annual turnover up to Rs. 5 crore while Small Enterprise is called when its annual turnover falls between Rs. 5 crore to Rs. 75 crores. Medium Enterprise is an entity whose annual turnover exceeds Rs. 75 crore but limited to Rs. 250 crore.

After number of deliberations on the floor of Parliament, the long awaiting Goods and Service Tax (GST) came into existence on July 2 by replacing a basket of central and states taxes by submersing them into one tax. The GST framework works on a bunch of predefined principles. As per the guidelines of GST, the central government levy and collect the Central GST whereas State GST will be levied and collected by respective state governments. Integrated GST (IGST) is levied by central government on goods and services exchanged in interstates. The share of states in IGST will be apportioned accordingly. The policy makers are expected some benefits to the economy in long run. These are: (i) all the existing taxes are to be submerged into one; (ii) multiple state and central taxes are to be removed so that the dream of one law one country is realised; (iii) Under GST regime, increased input credit facilitates slash down of tax liability; (iv) Old tax system allowed to get the refund only on central taxes while the present system allows the traders to get the refund of State taxes as well. This is expected to boost exports; (v) the present system is expected reduce tax evasion as all the transactions are supposed to made through online. This may boost the tax revenue; (vi) the new tax regime make many companies to restructure their operations as per the needs of GST law; (vii) the benefits of GST may pass on to the small traders.

### Overview of MSMEs in Connection to GST

- (i) **Special Registration Provisions:** On the basis of turnover, following MSMEs are not required to have registration for GST.
  - a. Persons dealing in intra-state taxable supply of goods, if his/her combined turnover in financial year does not exceed the threshold exemption limit i.e., 40 lakh (20 lakh in case of some states);
  - b. Persons involved in intra-state taxable supply of services, if his/her combined turnover in financial year does not exceed the threshold exemption limit i.e., 20 lakh (10 lakh in case of some states) ;
  - c. Persons dealing inter-state taxable supply of services only, if he/she aggregate turnover in a financial year does not exceed the threshold limit of Rs. 20 lakh (10 lakh in case of some states).
- (ii) **Exemption from Compulsory Audit by CA:** In the regime of GST, every person registered person whose turnover in a financial year exceeds the prescribed limit is required to audit the books of accounts by CA or Cost Accountant. But, as a trade facilitation measure, as per the government notification, the registered persons who have annual turnover upto Rs. 2 crore are need not audit their books of accounts by the CA or Cost Accountant.
- (iii) **Financial Support:** GST registered MSMEs can get 2 per cent interest subvention from government for incremental loans of Rs. 1 crore under MSMEs Scheme.

### Discussion

The tax base of the newly registered, number of migrated taxpayers, number of composite dealers and percentage of tax payers whose turnover is less than Rs. 5 crore is given in the Table 1. It is interesting to note that in total tax base those tax payers whose

Table 1: Tax Base

No of New Registrations	1,22,47,629
No. of Migrated Taxpayers	58,48,375
No. of Composition Dealers	17,55,832
Percentage of Taxpayers whose turnover is less than Rs. 5 Crore	93 per cent

**Source:** Compiled by author

turnover is less than 93 per cent occupied 93 per cent. It means most of the MSMEs fall under this category. As it is noted in the introduction part, MSMEs contribute a lion share to GDP of India. The reference period for the study is 1 July, 2017 which is the date of GST implementation date in India. Hence, it is thought that the financial year 2016-2017 would be the reference year for the study.

Table 2: MSMEs Contribution to GDP

Year	GDP (Current Prices in Crore)	% of change over previous Year	Output of MSMEs (Rs. Crore)	% of change over previous Year	% of Share of MSMEs in GDP
2014-15	1,24,67,959	-	37,04,956	-	29.70

2015-16	1,37,71,874	10.46	40,25,595	8.65	29.02
2016-17	1,53,62,386	11.55	44,05,753	9.44	28.90
2017-18	1,70,95,005	11.28	49,49,004	12.33	28.95
2018-19	1,90,10,164	11.20	55,41,463	11.97	29.15

Source: Compiled by author

Table 2 portrays the contribution of MSMEs to GDP from 2014-15 to 2018-19. The GDP and output of MSMEs in absolute terms is continuously progressed throughout the study period. In terms of percentage, these variables have exhibited some fluctuations over the period of study. There is an inverse relationship in the value of GDP and output produced by MSMEs in percentage terms. The growth rate in GDP is declined from 11.55 per cent (2016-17) to 11.28 per cent (2017-18) and further to 11.20 per cent (2018-19). The growth rate in the value of output of MSMEs has shown a mixed trend where it increased from 9.44 per cent (2016-17) to 12.33 per cent (2017-18). But, it slashed down from 12.33 per cent to 11.97 per cent in the following year. It is interesting to note that the percentage of share of MSMEs in GDP is exhibited steady growth rate even after the implementation of GST.

Total number of cases referred, credit guarantee extended, total number of claims settled for MSMEs are given in Table 3. Total number of cases referred and credit guaranty extended during 2014-15 are 4,03,422 and Rs. 21275 crore respectively. The highest cases referred and credit extended is registered in 2015-16 (513978) and 2018-19 (30167) serially.

Table 3 Credit Guarantee Extended and Total No of Claims Settled For MSMEs from 2014-15 to 2019-2020

Year	Total Number of Cases	Credit Guarantee Extended Amount	Total Number of Claims Settled	Total Number of Claims Settled Amount
		(Rs. in Crore)		(Rs. in Crore)
<b>2014-15</b>	<b>403422</b>	<b>21275</b>	<b>25948</b>	<b>717.87</b>
<b>2015-16</b>	<b>513978</b>	<b>19949</b>	<b>34812</b>	<b>1002.29</b>
<b>2016-17</b>	<b>452127</b>	<b>19931</b>	<b>39069</b>	<b>1038.19</b>
<b>2017-18</b>	<b>263195</b>	<b>19066</b>	<b>33980</b>	<b>927.12</b>
<b>2018-19</b>	<b>435520</b>	<b>30167</b>	<b>36606</b>	<b>764.21</b>
<b>2019-20</b>	<b>394444</b>	<b>25711</b>	<b>29780</b>	<b>653.31</b>

Source: Compiled by author

There is a sharp decline in the number of cases referred for settlement in the succeeding year of implementation of GST whilst a slight decrease can be seen in credit guarantee extended. The same trend can be observed in case of total number of claims settled and the value of claims settled amount. It denotes the impact of GST is almost insignificant in terms of credit guarantee given to MSMEs and their settlement.

The role of Khadi institutions is immense in the growth of MSMEs. Table 4 presents the trend in number of No of Khadi Institutions registred, number of artisans, number of artisans on Aadhaar, value of Khadhi Production and Sales of MSMEs.

Table 4: No of Khadi Institutions Registred, No of Artisans, No of Atrisans on Aadhaar, Khadhi Production and Sales of MSMEs

Financial Year	No. of Khadi Institutions	No. of Artisans	No. of Artisans on Aadhaar	Khadi Production (Rs.in Cr)	Khadi Sales (Rs.in Cr)
<b>2016-17</b>	<b>2375</b>	<b>455854</b>	<b>NA</b>	<b>1520.83</b>	<b>2146.60</b>
<b>2017-18</b>	<b>2518</b>	<b>465386</b>	<b>225667</b>	<b>1626.66</b>	<b>2510.21</b>
<b>2018-19</b>	<b>2632</b>	<b>495244</b>	<b>275428</b>	<b>1963.30</b>	<b>3215.13</b>

**Source:** Compiled by author

There is an upward trend in all the variables of the study since the inception of GST. It means there is a positive impact on Khadi institutions of MSMEs.

Table 5 explains the growth of exports coir and their products during the study period. The exports of these products are amounted to Rs. 1630 crores during 2014-15 where as they reached to Rs. 2728 crores during 2018-19.

Table 5: Exports of Coir and Coir Products (Rs. in Crore)

Particulars	Achievement				
	2014-15	2015-16	2016-17	2017-18	2018-19
Exports of Coir and Coir Product (Rs. in Crore)	1630	1901	2282	2532	2728

**Source:** Compiled by author

The data reveals that there is a constant growth throughout the study period without any interruption. Hence, it may be said that there is no negative impact of GST on exports of Coir and Coir Products. Deployment of credit is oxygen for growth and progress of MSMEs in India. The gross bank credit deployed by banking sector from September 2017 to September 2019 is given in Table 6. The gross bank credit available for Micro and Small Scale enterprises as on September 29, 2018 is Rs. 9,94,504 crore and it increased to Rs. 10,56,600 crore as in September 2019. In terms of year to year percentage change, there is a positive growth rate in between 2018 and 2019 with 6.24 per cent. In case of manufacturing enterprises, a negative trend is traced. In terms of percentage terms, it is -0.68 percent.

Table 6: Deployment of Gross Bank Credit for MSMEs (Rs. Crore)

Reference period	Sep.28, 2018	Sep.27, 2019	Percentage of Change over Sep.27, 2019 to Sep.28, 2018
Micro & Small Enterprise	9,94,504	10,56,600	6.24
Manufacturing	3,63,797	3,61,328	-0.68
Services	6,30,707	6,95,271	10.24
Medium	1,05,256	1,04,989	-0.25
<b>MSME Sector</b>	<b>10,99,760</b>	<b>11,61,589</b>	<b>5.92</b>

**Source:** Compiled by author

The services sector has exhibited magnificent growth rate with 10.24 per cent in comparison to its previous year. In contrast to service sector medium sector enterprise are registered a negative growth rate of -0.25 per cent in the reference period. The overall MSME sector performed well with a year to year growth rate of 5.92 per cent during the reference period. Hence, it may be summed up that the GST implementation hampered credit availability for some sectors of MSMEs though the overall performance is relatively good.

The outstanding credit to MSMEs sector by SCBs during 2017 to 2019 is depicted in Table 7. The table reveals that there is a significant growth in the outstanding credit available for MSMEs. It indicates there is no impact of GST on MSMEs as there is uninterrupted growth is registered during the reference period.

Table 7: Outstanding Credit to MSMEs by Scheduled Commercial Banks

Year ended	Outstanding (in Rs. Crore)
March 2017	1296398.82
March 2018*	1324239.35
March 2019*	1510650.52

**Source:** Compiled by author

**Note:** \*Outstanding Credit to the MSME sector by Private Sector Banks for the year ended March 2018 & March 2019 includes credit by Small Finance Banks also.

The Government of India has adopted cluster development approach in order to enhance the productivity, competitiveness and capacity building of MSMEs. The details of the progress under the MSMEs-CDP program are given in Table 8. The data shows that there is an increase in projects approved, competed and budget utilized since the implementation of GST. It means introduction of GST did not have any negative impact on the performance of MSMEs (Bidja, & Mandizvidza, 2017).



Table 8: Projects Approved, Completed and Budget Utilized for MSMEs during 2017-2019

Year	Projects Approved	Projects completed	Budget Utilized (in Rs. Crore)
2016-17	9	10	121.68
2017-18	21	24	157.11
2018-19	36	28	172.73

**Source:** Compiled by author

### Summary and Conclusion

There are mixed opinions on the impact of GST on the performance of MSMEs. One hand, some are argued that MSMEs are unable to observe sudden shocks caused by rollout of GST in 2017. On the other hand, there are people who are argued in the favour of GST and produced an evidence of positive impact on the performance of MSMEs. In this context an attempt is made to investigate the impact of GST on the performance of MSMEs. The study clued that the tax base of MSMEs has increased gradually over the period of time due to easiness and compliance of GST. Nearly 93 per cent of MSMEs whose turnover is less than 5 crores for Annam are newly registered/migrated/composite dealers. The contribution of MSMEs to GDP is immense. In percentage terms, the value of output of MSMEs and its GDP has exhibited a mixed trend. The growth rate in GDP and MSMEs is grown during 2017-18 in comparison to reference period, i.e., 2016-17 whereas the same has declined during 2018-19 to previous year. Interestingly, percentage of share of MSMEs to GDP exhibited constant growth since inception of GST. Total number of cases, credit guaranty extended, number of climes settled in relation to MSMEs shows there no negative impact of GST on MSMEs performance during the study period. In case of Khadi institutions, there is an unprecedented uptrend in all the variables. The exports of Coir and Coir products also exhibited a positive trend throughout the study period. The trend in deployment of credit by SCBs has shown a mixed trend if you look the allocation of funds individually for micro and small enterprises, manufacturing, services and medium enterprises. But the overall performance of MSMEs is not affected by introduction of GST. The outstanding credit to MSMEs, projects approved, completed and budget utilized also have exhibited positive trend over the period of study. Finally, it may be concluded that the role out of GST has less or a little impact on the performance of the MSMEs during the study period. Finally, it may be concluded that the role out of GST has less or a little impact on the performance of the MSMEs during the study period. Further, it may be understood that the implementation of GST is enabled the MSMEs to access the financial markets easily by avoiding unwanted entry restrictions, double taxation etc due to its uniformity across the county.

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