
THE CONTRIBUTION OF SIDBI IN THE DEVELOPMENT OF SMALL AND MEDIUM-SCALE INDUSTRIES IN INDIA: SUCCESS OR FAILURE?

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ABSTRACT

In 1770 Bank of Hindostan, the *first modernized bank* in India was established. The bank has a long history of service in helping the Indian economy and withstood the Recession of 1819 and The failure of Palmer and Co., a British agency house. Unfortunately, this bank was closed in 1832 due to a financial crisis. In 1964, the Industrial Development Bank of India (IDBI) was established to serve the needs of developing Industries. There is a need for a financial institution to develop the production, distribution, and supply of goods.

The primary aim of banks is to develop relations with the community and help further the interests of the public at large. The objectives and purposes of providing credit to Small and Medium Scale Industries (SMEs) are pretty simple. In this project, the researcher will discuss the establishment and growth of SIDBI along with its importance and its role in the banking industry. The project's main body will be focused on *SIDBI's* contributions to the development of Small and Medium-Scale Industries in India. All the arguments and points will be supported by the relevant source, landmark case laws, statistics, and journal articles.

Keywords: MSMEs, SIDBI, Economy, Development.

INTRODUCTION

In 1964, the Industrial Development Bank of India (IDBI) was established to improve availability, terms and conditions in financing SMEs; To ensure that an adequate amount of credit is made available for SMEs who are not able to obtain credit from other sources, i.e. commercial banks or financial institutions like MFIs etc; To provide SMEs with technical and financial assistance in order to help them in their production, distribution and supply of goods; To encourage the development of SME units by providing technical and financial support; To promote self-financing and entrepreneurship among SMEs to provide more employment opportunities for the people involved in such units as well as give a balanced growth for the economy at large.

OBJECTIVE OF THE STUDY

The Study's main objective is to understand the functioning of SIDBI and how it helps develop Small and Medium Scale Industries.

RESEARCH QUESTION

1. Whether the Contribution of SIDBI in the Development of Small and Medium Scale Industries has been effective?
2. Whether the present policies for the growth and development of Small and Medium Scale Industries by SIDBI sufficient? If not, how to improve the situation to help and provide better for those Industries?

HYPOTHESIS

The present policies of SIDBI are beneficial for development Small and Medium Scale Industries.

SCOPE OF THE STUDY

The scope is limited and restricted to the role of SIDBI in the development of Small and Medium Scale Industries in India.

RESEARCH METHODOLOGY

The researcher has adopted doctrinal methodology, theoretical methodology and explanatory methodology. The research is based on:

- **Primary sources:** The Small Industries Development Bank of India Act, 1989, The Banking Regulation Act, 1949, Journals, Articles and Papers
- **Secondary sources:** Cases and Internet sources

LITERATURE REVIEW

Journal Articles and Papers

1. ***Development of Small-Scale Industries: A Collaborative Approach:*** By Sheela Bhide¹
2. ***The Role of SIDBI in developing the MSMEs in India:*** By K. Sankara Rao, Abdul Rahman Noorinasab.²
3. ***Role of Small Industries Development Bank of India (SIDBI) in Industrial Development in Gujarat State (With Special Reference to Small Scale Industries):*** By Prof. Dr J.D.Savalia³

INTRODUCTION TO SMALL AND MEDIUM SCALE INDUSTRIES

It is necessary to have numerous resources and facilities to start a company or industrial unit and use the short form. Having these on their own might be problematic for Small businesses because of their limited financial resources. Finance has been a crucial resource for

¹ This article talks about how public-private partnerships (PPP) aid in developing Small-Scale Industries. Despite official figures showing consistent development in the Small-Scale industry, creative tactics are needed to support long-term sustainable growth. The need of the hour is a joint effort between the federal and state governments, local industry groups, and Small-Scale businesses to overcome recurring recessions. This type of PPP would significantly reduce the current limits that Small-Scale businesses confront in terms of people, infrastructure, and credit.

² The Micro, Small, and Medium Enterprise (MSME) sector are critical to our country's economy. It generates jobs, exports, gross industrial value-added, fixed asset investment, and GDP contribution and boosts the manufacturing, service, and infrastructure sectors. The role of the Small Industries Development Bank of India (SIDBI) in empowering MSMEs and functioning as the nodal agency for Government of India SME programmes has been discussed in this paper, and a brief analysis of the overall performance of the MSME sector.

³ Today's Small-Scale manufacturers must compete not only with multinationals but also with major domestic producers. Small-Scale Industries' challenges have been exacerbated by WTO regulations and the elimination of quantitative restrictions. Modernisation of technology is urgently required. The researcher has covered the following themes in this paper: SIDBI's Contribution to the Development of SSIs With particular reference to the Gujarat state's SSIs; SSIs Development In Gujarat state, there is a particular focus on SSIs. A quick evaluation of SIDBI's contribution to the industrial development of SSIs.

entrepreneurs since it enables them to acquire property, labour, material, and machinery from various sources to operate their business. The Government, via its financial institutions and nationalised banks, has stepped in to assist Small businesses to get financing.⁴

The lack of transportation and communication infrastructure can never be fully remedied by financial help and concessions.⁵ Despite financial aid and incentives from governments to entrepreneurs aiming to start enterprises in underdeveloped regions, this is one of the reasons for their failure. Infrastructural facilities need large amounts of money, which Small businesses do not have. To aid these Small businesses, several central and state government agencies have stepped forward to provide various support and facilities. In order to improve the business climate, institutions of higher learning should be available to the public.

Let us first understand the meaning of Small and Medium Scale Industries. As defined under the Micro, Small and Medium Enterprises Development Act, 2006, micro enterprises can be defined as where the investment in plant and machinery is up to twenty-five lakhs; small enterprise can be defined as where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crores rupees;⁶ and Medium enterprise can be defined as where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees.⁷

It is important to note that Small and Medium-Scale companies consider social and economic development goals such as labour absorption, income distribution, rural development, and poverty eradication.⁸ As a result of the abundance of unskilled labour in many developing nations, Small, labour-intensive sectors have been given preferential treatment, even if these Industries may not necessarily be supported based on economic efficiency.

Many indigenous businesses with extensive geographical distribution are expected to expand due to a cheap capital need and a good market environment; As a result, economic development is more evenly distributed, and the industrial structure is more diverse, which frequently leads

⁴ Narendra Verma, "Role of Small Scale Industries (SSIS) in Rural Development of India," *SSRN Electronic Journal*, 2017, <https://doi.org/10.2139/ssrn.2988222>.

⁵ Poornima M. Charantimath, Business clusters-key to MSME competitiveness, 41 *SEDME (Small Enterprises Development, Management & Extension Journal): A worldwide window on MSME Studies* 73–81 (2014).

⁶ Section 7, The Micro, Small and Medium Enterprises Development Act, 2006.

⁷ *ibid.*

⁸ Bhattacharya, Achintan. "Credit Retrogression in the Micro and Small Enterprise Sector." *Economic and Political Weekly* 48, no. 35 (2013): 105–14. <http://www.jstor.org/stable/23528761>.

to greater exploitation of natural resources. There are several benefits to cultivating this process to support entrepreneurship and Small-business development in urban and rural areas.⁹ A similar procedure lays the groundwork for technological and managerial change and opens the door to new forms of innovation while preserving the nation's cultural history and expertise.

SIDBI - SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

With its incorporation in April 1990, the SIDBI (Small Industries Development Bank of India) is a wholly owned subsidiary of IDBI (Industrial Development Bank of India).¹⁰ SIDBI now oversees the Small Industries Development Fund and the National Equity Fund in place of IDBI. SIDBI is the primary financial institution for promoting and growing the MSME sector.¹¹ Funding from SIDBI helps MSMEs get the money they need to expand, market, develop, and commercialise their unique technology. Financial services and products are available to satisfy the needs of different companies and individuals via the bank's numerous programmes.

SIDBI plays an integral part in a country's growth and development by providing the infrastructure necessary for the country's economic development. Villages and Small towns make up a substantial portion of the population in our nation. Banking system in India has completely revolutionised as a result of globalisation, privatisation, and liberalisation.¹² The Indian banking industry is undertaking many new SSI initiatives in order to help their consumers.

To promote, finance, and develop Small and cottage Industries in India, SIDBI was established by an Act of Parliament and served as a central financial organisation to coordinate the operations of other financial institutions involved in similar activities. SIDBI's outstanding portfolio and activities in the Small-Scale sector were transferred to it on April 2, 1990, and it began operations on that day.¹³ Small-Scale businesses now rely on SIDBI to provide them with a comprehensive range of financial services, including loans, benefits, etc.

⁹ Poornima M. Charantimath, Business clusters-key to MSME competitiveness, 41 SEDME (Small Enterprises Development, Management & Extension Journal): A worldwide window on MSME Studies 73–81 (2014).

¹⁰ Sheela Bhide. "Development of Small-Scale Industries: A Collaborative Approach." *Economic and Political Weekly* 35, no. 50 (2000): 4389–90. <http://www.jstor.org/stable/4410053>.

¹¹ *ibid.*

¹² Govindaraja A. Bhatta, "Sidbi and Its Vital Contribution towards Development of MSME's in India," *Sanshodhan* 9, no. 1 (2020): p. 98, <https://doi.org/10.53957/sanshodhan/2020/v9i1/152489>.

¹³ *Supra* note 9.

For the nation to thrive, the Small-Scale Industries sector must be supported. It accounts for over 40 per cent of India's total industrial output.¹⁴ Over the years, the Small-Scale industry has risen quickly. During the different plan phases, the growth rates have been quite spectacular.¹⁵ The essential condition for the growth of a Small-Scale enterprise is access to adequate financing.

In order to compete with multinational corporations (MNCs), Small-Scale enterprises require suitable infrastructure and financial support. To support this, the Indian government has formed several financial organisations intending to assist Medium and Small-Scale businesses. SIDBI's impact on the growth of micro and Small businesses is the focus of this research.

ROLE OF SIDBI IN THE DEVELOPMENT OF MSMEs

SIDBI is the primary financial institution for promoting, financing, and developing the MSME sector and coordinating the activities of other institutions engaged in similar activities.¹⁶ It is possible to refinance eligible Primary Lending Institutions (PLIs) such as banks, state financial corporations. Alternatively, nongovernmental organisations and microfinance institutions can receive financial assistance in loans, grants, equity for this purpose.¹⁷

SIDBI needs to promote, finance, and grow MSMEs and coordinate other organisations' operations that do the same. As a Nodal Agency for the Government of India's MSMEs, it provides direct and indirect financing to Small and Medium-sized enterprises (SMEs), as well as infrastructure; it also provides resources to banks and NBFCs, and it promotes the development of micro-credit institutions and associate institutions like venture capital and credit rating agencies.¹⁸ The role of financial institutions like SIDBI can also be seen from *Master Direction – Reserve Bank of India [Lending to Micro, Small & Medium Enterprises (MSME) Sector] - Directions, 2017* issued by RBI under the power from *Section 21 and 35A*

¹⁴ Coad, Alex, and Jaganaddha Pawan Tamvada. "Firm Growth and Barriers to Growth among Small Firms in India." *Small Business Economics* 39, no. 2 (2012): 383–400. <http://www.jstor.org/stable/41682804>.

¹⁵ *ibid.*

¹⁶ Bhattacharya, Achintan. "Credit Retrogression in the Micro and Small Enterprise Sector." *Economic and Political Weekly* 48, no. 35 (2013): 105–14. <http://www.jstor.org/stable/23528761>.

¹⁷ Sen, Sunanda, and Soumya Kanti Ghosh. "Basel Norms, Indian Banking Sector and Impact on Credit to SMEs and the Poor." *Economic and Political Weekly* 40, no. 12 (2005): 1167–80. <http://www.jstor.org/stable/4416365>.

¹⁸ Narendra Verma, "Role of Small Scale Industries (SSIS) in Rural Development of India," *SSRN Electronic Journal*, 2017, <https://doi.org/10.2139/ssrn.2988222>.

of the Banking Regulation Act, 1949, which puts forth all the instructions/guidelines on lending to MSMEs.¹⁹

Finance Facilities Offered by SIDBI

In order to assist its clients, Small Industries Development Bank of India provides the following services:²⁰

Direct Finance: SIDBI provides Working Capital Assistance, Term Credit Assistance, Foreign Currency Loan, Assistance against Receivables, equity support, Energy Saving Scheme for the MSME sector, etc., through its different direct financing loan programmes.

Indirect Finance: By providing refinancing to PLIs (Primary Lending Institutions), which include banks and other state-level financial institutions, SIDBI assists in indirect support. The primary goal of the refinancing programme is to increase the resources of Primary Lending Institutions, which in turn will permit the flow of credit to Small and Medium-sized enterprises (SMEs).

Micro Finance: In order to help Small company owners, get off the ground, the Small Industries Development Bank of India provides microloans.

Benefits of SIDBI

Custom-made - SIDBI tailors loans to your business's needs. The Small Industries Development Bank of India is here to help to get the money you need.

Size Dedicated - Credit and loans are tailored to the size of a company's financial resources. In this way, Small businesses may get loans tailored to their specific needs.

Interest Rates that are more than reasonable - Several banks and financial institutions throughout the globe have agreements with it, allowing it to provide low-interest rates. The

¹⁹ Master Direction FIDD.MSME & NFS.12/06.02.31/2017-18, available at https://m.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=11060

²⁰ Sheela Bhide. "Development of Small-Scale Industries: A Collaborative Approach." *Economic and Political Weekly* 35, no. 50 (2000): 4389–90. <http://www.jstor.org/stable/4410053>.

World Bank and the Japan International Cooperation Agency are partners of the SIDBI.²¹

Assistance - Along with the loan, it gives support and guidance that is very needed. Relationship managers help business owners make the best choices and provide support through the loan process.²²

Security Free - A businessperson might get up to Rs.100,000 without giving any security.

Growth in the amount of money available for investment - Ownership of a firm does not have to be tempered for entrepreneurs to get sufficient financing to satisfy their expansion needs.

Venture and equity capital - SIDBI Venture Capital Limited, a wholly owned company, provides growth capital in equity via venture capital funds that target Small and Medium-sized enterprises (SMEs).

Subsidies - SIDBI offers several plans with low-interest rates and flexible repayment durations. It is possible that SIDBI can assist companies in selecting the best choices for their operations because of its extensive expertise and understanding of the many programmes and loans available.

Transparency - It is entirely open in terms of its methods and pricing structure. There are no additional fees or costs.

ARE SIDBIs' POLICIES EFFECTIVE?

In the case of *Small Scale Industrial Manufactures Association (Regd.) v. Union of India and others, WP (C) NO. 476 OF 2020*, Hon'ble Supreme Court as its been pointing out earlier as well, that courts usually do not wish to interfere in matters related to economic policies. The court pointed out, *"Inquiring into the wisdom of a specific public policy or whether better public policy may be created is beyond the purview of the courts and judicial review. It is also noted that the Court's role does not include making changes or providing further directives.*

²¹ Sankalp Jain, "Small Industries Development Bank of India: Functions, Powers and Its Role in Development of Micro, Small and Medium Enterprises," *SSRN Electronic Journal*, 2014, <https://doi.org/10.2139/ssrn.2461993>.

²² Govindaraja A. Bhatta, "Sidbi and Its Vital Contribution towards Development of MSME's in India," *Sanshodhan* 9, no. 1 (2020): p. 98, <https://doi.org/10.53957/sanshodhan/2020/v9i1/152489>.

Courts are not equipped to provide guidance on economic and financial policy decisions that are better left to administrative agencies like the Reserve Bank of India."²³

The court held that *"Legality of the policy, and not the wisdom or soundness of the policy, is the subject of judicial review."*²⁴ Accordingly according to the report of RBI dated May 27, 2021, clearly lays down the major policies by Government of India and RBI which were announced to mitigate the impact of COVID-19, for example under the AatmaNirbhar Bharat Abhiyan program.²⁵

So now it can be understood that it is upon RBI to watch and regulate the various policies and benefits of MSMEs. From its Report of the Expert Committee on Micro, Small and Medium Enterprises dated 25 Jun 2019 comprising former chairman, SEBI, Managing Director, SBI, and various has analyzed all statistical data over the past few years. It is clear that MSMEs still are facing problems financially. This report clearly pointed out that *"SIDBI should support private lenders like as Non-Banking Financial Companies (NBFCs) and Micro Finance Institutions to expand loan markets for MSMEs in underserved districts and regions (MFIs). In addition, they must establish alternative vehicles for loan and equity, such as first loss guarantees, Pass Through Certificates (PTCs), etc., that would assist crystallise new sources of capital for MSMEs and MSME lenders. SIDBI should progressively assume the role of market maker for SME loans on chosen venues."*²⁶

RBI in its report has given recommendations on how SIDBI can improve on the present condition of MSMEs. The Committee advises that SIDBI's interaction with State Governments for MSME development and promotion be more targeted. This may take several forms, for example Assisting State Governments in planning or implementing programmes for equity assistance, interest subvention, resolution of stressed MSMEs, learning events for MSME entrepreneurs, such as site visits to high-performing clusters, or Collaborating with State

²³ Small Scale Industrial Manufactures Association (Regd.) Vs. Union of India and others, WP (C) NO. 476 OF 2020.

²⁴ *ibid* ¶ 18.

²⁵ Annex II: Chronology of Major Policy Announcements to Mitigate the Impact of COVID-19: March 2020 to March 2021 dated May 27, 2021, available at <https://rbi.org.in/scripts/AnnualReportPublications.aspx?ID=1327>

²⁶ RBI Report of the Expert Committee on Micro, Small and Medium Enterprises dated June 25, 2019, available at <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=924#CH4>.

Governments to incorporate MSME units from the State into digital platforms such as PSBLoansIn59Minutes, Stock Exchange listing, e-commerce platforms, etc.²⁷

SIDBI should assist in the development of credit markets for MSMEs in underserved districts and regions by assisting private lenders such as NBFCs and MFIs in expanding their presence and reach, collaborating with local level bankers, differential pricing for refinance, awareness campaigns, and so on.²⁸ Other ways in which SIDBI might participate include designing and deploying additional loan and equity instruments that help solidify new sources of capital for MSMEs and MSME lenders, such as first loss guarantees, Pass Through Certificates (PTCs).²⁹

SIDBI should eventually assume the function of market maker for SME loans. SIDBI should reconsider investments in SFCs, TCOs, and other similar subsidiaries/affiliates where the duty for incubation has passed. SIDBI should keep releasing knowledge goods, particularly those in vernacular languages.³⁰

Hence, for the above reasons, SIDBI had made various sorts of agreements with state governments in order to development MSME sector. In September 2021, SIDBI collaborates with Government of Assam for the development of MSMEs ecosystem.³¹ Then in December 2021, SIDBI and West Bengal came together to boost MSME sector.³² Similarly in January 2022, SIDBI enter into a Memorandum of Understanding with Telangana Government for the promotion and development of MSMEs.³³ Consequently in March 2022, SIDBI came into agreement with Meghalaya Government to strengthen MSME sector.³⁴

²⁷ RBI Report of the Expert Committee on Micro, Small and Medium Enterprises dated June 25, 2019, available at <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=924#CH4,¶9.2>.

²⁸ *ibid.*

²⁹ *ibid.*

³⁰ *ibid.*

³¹ SIDBI collaborates with assam to strengthen ties for development of msmes, The Economic Times (2021), <https://economictimes.indiatimes.com/small-biz/sme-sector/sidbi-collaborates-with-assam-to-strengthen-ties-for-development-of-msmes/articleshow/86221871.cms?from=mdr> (last visited Sep 25, 2022).

³² 2021 TNN, SIDBI, West Bengal Ink Pact to boost MSME sector: Kolkata News - Times of India The Times of India (2021), <https://timesofindia.indiatimes.com/city/kolkata/sidbi-bengal-ink-pact-to-boost-msme-sector/articleshow/88482440.cms> (last visited Sep 25, 2022).

³³ Special Correspondent, SIDBI to help state in MSME development Return to frontpage (2022), <https://www.thehindu.com/news/national/telangana/sidbi-to-help-state-in-msme-development/article38284281.ece> (last visited Sep 25, 2022).

³⁴ SIDBI joins hands with Meghalaya Govt to strengthen MSME ecosystem - et auto, ETAuto.com (2022), <https://auto.economictimes.indiatimes.com/news/industry/sidbi-joins-hands-with-meghalaya-govt-to-strengthen-msme-ecosystem/90465303> (last visited Sep 25, 2022).

CONCLUSION AND SUGGESTIONS

Small and Medium-sized enterprises (SMEs) play an essential part in the Indian economy's development. In reality, they have had a significant impact on the country's economic and social progress. As a whole, the MSME industry is diverse, scattered, and disorganized. Late payments by prominent industrial participants constitute a significant concern for Small and Medium-sized businesses.³⁵ The absence of infrastructural inputs and financial backing are the other issues. Indian MSMEs are working hard to keep up with their international rivals in technological advancement. In addition to addressing the industry's rising demands, these development activities will also result in new job possibilities in this economically productive area.

The advantages of deregulation and liberalisation have yet to be realised entirely in the MSME sector.³⁶ In order to improve the MSMEs, not only technologically but also in other ways, it is necessary to raise them. MSMEs are still unable to get timely and inexpensive financing. Public capital should be raised via the envisaged SME Stock Exchanges. While identifying and addressing the gaps in MSME clusters, SIDBI will continue to use innovative solutions, such as loan syndication, MSME sector capacity building, a joint facility centre, cluster diagnostic studies, a credit facilitation centre, credit counselling services, and market information, as well as support for skill development institutes and incubators and innovation centres.³⁷

As clearly pointed out by RBI in its 2019 report, it is evident that SIDBI has to improve its policies and reach for the better development of MSMEs. It is also necessary to provide more listings and access to the public for MSMEs, who are the cornerstones of Indian economy. SIDBI will have to focus on faster loan disbursement, efficient fund utilisation and higher profitability. These activities will also enhance public trust in SME institutions. The objective behind this case study of SIDBI's efforts and achievements in the SME sector, is to highlight the way in which SIDBI has taken active steps to address the issues highlighted by RBI.

³⁵ Narendra Verma, "Role of Small Scale Industries (SSIS) in Rural Development of India," *SSRN Electronic Journal*, 2017, <https://doi.org/10.2139/ssrn.2988222>.

³⁶ Sen, Sunanda, and Soumya Kanti Ghosh. "Basel Norms, Indian Banking Sector and Impact on Credit to SMEs and the Poor." *Economic and Political Weekly* 40, no. 12 (2005): 1167–80. <http://www.jstor.org/stable/4416365>.

³⁷ Poornima M. Charantimath, Business clusters-key to MSME competitiveness, 41 *SEDME (Small Enterprises Development, Management & Extension Journal): A worldwide window on MSME Studies* 73–81 (2014).

It can be said that SIDBI's efforts were partially success but still needs to work towards the ultimate goal. Its efforts may not only be evident from the RBI report, but also from the observation of many people engaged in the SME sector. SIDBI's efforts have always been appreciated and are able to meet the challenges MSMEs face. The essence of having a successful SME sector is to provide better working and financial environment for these units. To achieve this, SIDBI will have to give due importance to SMEs, which are vital to the success of India' s economy. To continue driving the Indian economy, SMEs must receive the same attention as large corporations have. Only then can they be successful and grow profitably.

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