



## **An Analytical study on the Performances of Micro Small and Medium Enterprises (MSMEs) in Economic Development of Tripura**

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### **Abstract:**

The Micro Small and Medium Enterprises (MSMEs) unit has been created as an exceptionally energetic and dynamic area in economic development (Ciekanowski, 2020). The study seeks to analyze the performances of MSMEs in economic development in terms of employment generation, numbers of working units, investment and MSMEs contribution in Gross State Domestic Product (GSDP) of Tripura. The objectives of this study are to find out the progress and pattern of MSME sector and to analyze the total production of goods and services by MSMEs sector and its contribution to GSDP in Tripura. However, for this research paper Primary and secondary data selected and the primary data collected from total 362 MSMEs, out of those 330 micro units, 24 small units and 08 medium enterprises proportionately. For the data analysis and interpretation Correlation, percentage and trend line methods have been selected. The conclusion of this study are that high correlations between MSME units, employment, and investment underscore the importance of continued investment and favorable policies to foster further growth and stability in the MSME sector and the trend highlights the dynamic nature of the MSME sector, influenced by market factors and various economic conditions.

**Keywords:** Economic development, Employment, Gross State Domestic Product (GSDP), Investment and MSME

### **I. Introduction:**

The MSME units play a very important contribution to the development of the economy in India. The study indicated a major share of the economic advancement captured by the MSME sector, whether in terms of employment generation or increasing numbers of enterprises and investment by this sector in the state. This present paper is focusing on the performances of MSMEs in the economic development of Tripura.



### 1. Concept of MSME:

Table 1 below described the definition of MSME, till now, there are many definitions and measurement available to describe the concept of MSME and it depends upon the countries requirement and follows the empirical differences of the attributes, behavior of firms etc. According to, the International Finance Corporation (IFC) uses a standard definition based on assets, employees and sales etc., in addition to, the numbers of employee size described the category of enterprises, less than 10 employees exist in micro units, in between 10-50 numbers employees available in small enterprises and in between 50-3,000 employees working in medium enterprises (World Bank Group Report, 2019).

Table 1 Criterion of definition MSME:

Name of Enterprises	Numbers of Employee	Asset	Annual Sales
Micro Units	Less than 10	USD 100,000	Less than USD 100,000
Small Units	10-50	USD 100,000 to USD 3 million	USD 100,000 to USD 3 million
Medium Units	50-3000	USD 3 million to USD 15 million	USD 3 million to USD 15 million

Source: World Bank Group (2019).

Table 2 below revealed a new definition of MSME on 1<sup>st</sup> June 2020, Under ‘Atmanirbhar Bharat Abhiyan (ABA)’, by ‘Micro Small and Medium Enterprises Development (MSMED)’, Government of India. The main aim of this definition is to construct the country and its residents self-sufficient with overall development. This new package concept constructed the MSME categorization by introducing the capital estimation for both investment and annual turnover. Similarly, as per the MSME Act, 2006 definition, the capacity between the manufacturing and service enterprises was eliminated and as a result of this alignment both the sectors has uniformed.

Table 2 The classification of a new concept of MSME:  
Revised MSME Classification

Composite Criteria: Investment And Annual Turnover

Category	Micro units	Small units	Medium units
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Services and Manufacturing sector	Investment:	Investment:	Investment:
	Rs. 10 million	Rs. 100 million	Rs. 200 million
	Turnover: Rs. 50 million.	Turnover: Rs. 500 million.	Turnover: Rs. 1000 million.

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Source: Atmanirbhar Bharat 2020, Government of India.

## **II. Review of Literature:**

The main aim of this literature review is to understand the analysis of performances of MSMEs in Economic Development of Tripura. This review process is categorized on three terms such as, Global perspective, National and Tripura state perspectives of MSME. This research study is based on primary as well as secondary data, and secondary data reviewed from the Annual Report of MSME formed by central and state governments and existing papers. In addition, to have a better understanding existing literature in the form of journals, books, published theses, and select websites were studied and reviewed. Some of them are the following:

### **1. Global perspective:**

Yahaya et al. (2016) this paper intended the role of MSME in the economic development of Nigeria. This paper focused on a case study of the MSME sector in Damaturu metropolis Yobe state in Nigeria. However, for this study Qualitative research method has been selected and primary data has been collected from eight MSMEs owners, administrators, and a government official of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). The conclusion of this study is that the MSME sector is a useful engine that encourages economic development countrywide through entrepreneurship and employment generation.

Abdullahi et al. (2018) depicted the impact of MSMEs on Economic Development in Nigeria: 1999-2017. The main objective of this study is to evaluate the contribution of MSME on Nigeria's economic development. In addition, for this paper secondary data sources have been collected and for the analysis of data Ordinary Least Square (OLS) Regression methods have been used. Furthermore, the output of this study is that there is a positive relationship between MSMEs growth and economic development of Nigeria.

Tahir and Usman (2019) this study depicted "an exploratory study and factors influencing performance on MSME sector in Borno State, Nigeria". This sector is considered the 'engine of



growth' of any country. For this study, primary data collected from 100 entrepreneurs and 80 questionnaires were retrieved. For the data analysis purpose, Principal Component Analysis (PSA) along with Varimax Rotation methods has been used. Furthermore, this study found that five reliable factors create influence on the MSME sector.

Suhaili and Sugiharsono (2019) this study is to reveal the MSMEs role in the Contribution of GDP and creating employment in Indonesia. This study is descriptive in nature and secondary data has been collected from the Ministry of Co-Operative and MSMEs and the Central Statistics Agency. However, the findings of this research study are that total percentage of labour was 97.03 per cent and 92 per cent workforce was created by micro-enterprises; Small enterprises contributed 5 per cent and 3 per cent respectively of business contributed by medium enterprises. In addition, micro enterprises perform in the maximum percentage of GDP contributions and overall, 22.75 per cent of total GDP contributed by the MSME sector in Indonesia.

## 2. National perspective:

Mishra and Padhi (2012) this paper shows "Impact of Micro Small and Medium Enterprises in Economic Development: A pragmatic analysis". The main objectives of this study are impact of MSME on GDP and economic development of India and comparison between overall industrial growth and MSME growth. This study also shows that this sector contributed 45 per cent manufacturing output, 40 per cent export and produced 8000 value added products which generated 6 crore employment. However, the data collected from secondary sources and four dimensions are selected, i.e. employment, contribution in GDP, production and export etc. Moreover, the conclusion of this paper indicated this sector positively contributed to the economic development of India.

Rajaiah and Sivasankar (2013) this paper entitled "Role of Micro Small and Medium Enterprises in Economic Development of Chittoor District", for this study primary and secondary data sources have been used and for the selection of samples a stratified sampling method has been selected. However, the data was collected from 141 (which are 10 per cent of the total population) entrepreneurs of this district and recorded through a structured questionnaire. The data has found that the MSME sector contributes to economic development through the uplift of generation of employment, investment, manufacturing, exporting etc. Moreover, the government

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also provides financial and non-financial support to the entrepreneurs for establishing their businesses in this sector.

Sharma and Varshney (2013) this study focused on “Role of Micro Small and Medium Enterprises (MSMEs) in India: A study with special reference to Rohilkhand Region ”. For this paper, the data has been collected from primary and secondary sources. The primary data was recorded in the questionnaire from the entrepreneurs of MSMEs. However, the sample has been collected through stratified sampling and also a combination of random and purposive samples has been used. From the data, it has concluded that the numbers of MSME, employment and investment dimension have been increased in particular years of this area.

### 3. Tripura state perspective:

Chatterjee et al., (2017) revealed that the study identified those factors which are responsible for entrepreneurship growth of rural Indian villages of Tripura state. For this study, West Tripura and Dhalai districts have been selected based on the Human Development Index (HDI) 2007, scores of rural development. The Sample size of the study 400 entrepreneurs selected, 200 from each district. A structured interview formulated from the 200 entrepreneurs and found the factors which influence the growth of rural entrepreneurship in Tripura.

Das and Das (2022) examined the topic, “An overview of Micro Small and Medium Enterprises (MSMEs) in Tripura”. This sector has already been declared an engine of growth and a major contributor in economic development. For this study analytical research has selected and secondary data collected from central and state government published reports and Annual Report of MSME from the Financial Year (FY) 2007- 08 to 2019-20. To examine this study traditional dimensions have been selected such as; trends and growth rate of MSME units, employment, capital and investment to this sector. The conclusion of this study is the growth rate and trends of numbers of MSME, employment generation are indicated fluctuating in different years, in addition capital and investment growth have also fluctuated within the period under study.

Chatterjee et al., (2023) this study indicated the MSMEs sector plays an significant contribution in the economic growth of the country through employment opportunities, entrepreneurial generation, skill-development training and technical assistance etc. In fact, small enterprises perform in poverty reduction. However, the MSME sector contributes more than 29 per cent of the country’s GDP. The main goals of this study are to analyze women



entrepreneurship development by the government aid. The conclusions of this paper are that there is a gender-stereotyped attitude towards allocation of economic resources between male and female, which is a strong obstacle to social inclusion.

### **III. Objectives:**

- To study on the progress and pattern of MSME sector.
- To analyze the total production of goods and services by MSMEs sector and its contribution to GSDP in Tripura.

### **IV. Significance of the study:**

The significance of this study lays in the nature of the study, being that has been explored in detail the components of the MSME sector and its performances on economic development of Tripura. However, micro enterprises contribute more than small and medium enterprises in Tripura. This sector contributes a vital role for the economic development of the state. This study examined the contribution of the numbers of MSME sector, employment and investment of the state and also study on total GSDP and MSMEs contribution in GSDP of Tripura. So, the findings of this study can be beneficial for the entrepreneurs for making strategies for the benefits of the MSME sector.

### **V. Scope of the study:**

The MSME sector has revealed that 95 per cent of firms and thus it's generating 60 per cent of employees worldwide (Kumar, 2020: 733-747). This sector has been considered as an 'Engine of growth' of the economic advancement in India and thus this sector created the 'second highest employment' after the agriculture sector in India (Annual Report of MSME 2022-23, Government of India).

The study is based on the 'Performances of MSMEs in economic development of Tripura'. Therefore, the scope of the study evaluated their role in different dimensions; such as, number of MSMEs, employment, investment, production of goods and services, MSMEs contribution in GSDP. As per reports of Udyog Aadhaar Memorandum 2019-20, published by Government of Tripura recorded, there are 6,581 numbers of MSME registered in eight different districts of Tripura. However, for the study 362 MSME units were selected. Among these 362 number units



(330 micro units, 24 small units and 08 medium units) proportionately, selected for the primary data collection purpose.

## **VI. Research Methodology:**

According to, 'Udyog Aadhaar Memorandum (UAM) 2019-20' depicted that total 6,581 registered MSME units are available in Tripura. Thus, sample size is selected 362 registered MSME units through Random sampling methods from a defined population at 95% of confidence level that the real value is within  $\pm 5\%$  of the surveyed/ measured value. In order to examine this study, descriptive research is selected. However, for the deep analysis and interpretation of data and finding out the performances of MSMEs in economic development of Tripura, Correlation, percentage and trend line methods have been used.

### **1. Sources of Data:**

For the study both primary and secondary data have been selected and primary data has been recorded through a field survey and interviews. It has conducted meetings with managers, owners and authorized representatives of MSME units as well as government officials who are associated with the MSME sector in Tripura. The interview responses have been recorded through questionnaires. For this study, secondary data sources has been collected from Annual report of MSME, Economic Review report, Directorate of Economic and Statistics, Government of Tripura and other report published by the state and central government relating to the MSME sector of Tripura. Apart from these, journals, books, articles, magazine, newspaper and published thesis etc., have been used for the study.

### **2. Period of study:**

For this research study, the time frame has been selected for Primary data collection from 2010-11 to 2019-20, on the other hand, the time frame has been selected for the collection of secondary data from 2010-11 to 2022-23.

## **VII. Limitations of this study:**

This Research study selected the primary data of pre-pandemic situations, so in post-pandemic situations the scenario of MSME has changed and it was difficult to interact with owners and managers of any enterprises, which would be a limiting factor in order to study over a period of time. To examine the performance of MSME in economic development of Tripura there are very limited dimensions selected in this study. In addition, secondary data rely on Annual reports of

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MSME, Economic review of Tripura and different Central and State government reports, so the facts depend on accuracy of such data.

### **VIII. Data Analysis and Interpretation:**

The data analysis and interpretation contains a structure which indicates the Performance of MSMEs in Economic Development of Tripura from 2010-11 to 2022-23. To analysis performance of MSME four dimensions were selected such as; number of MSMEs, employment generation, investment and MSMEs contribution in GSDP of Tripura. To analyze the dimensions Correlation test, percentage and trend line methods have been implied. The analysis starts with the categorization of progress and pattern of MSME units.

#### **1. Analysis of progress and pattern of MSME sector:**

The table 3 data indicated the progress and pattern of the number of MSME units, employment and investment over a period from 2010-11 to 2022-23. However, it emphasizes on the percentage changes in MSME units, employment and investment every year relative to the previous year. Here are the mentioned details of the progress and pattern of MSME units in Tripura.

As per the ‘Udyog Aadhaar Memorandum (UAM) 2022-23’ explained that a total numbers of 33,274 registered MSME units exist in Tripura. In this MSMEs 341,620 numbers of employees working and 201,230.2 lakhs investment invested by these MSME units.

Overall, the data shows substantial increasing trends in the number of MSME units, employment and investment over the year. The number of MSME units recorded an increasing trend despite some years of decline; it shows growth and expansion in the MSME sector over time. As per employment figures also varied widely but revealed a general upward trend in the decade. Out of all the highest volatility was observed in investment figures, which had the most dramatic year-on-year changes.

This trend highlights the dynamic nature of the MSME sector, influenced by market factors and various economic policies. The importance increases may be attributed to increased access to finance, favorable government policies and broader economic growth. On the other hand, the declines could be due to economic slowdowns, regulatory changes and other adverse conditions.

**Table 3 Progress and Pattern Performance of MSME units in Tripura:**

Years	No. of	Employment	Investment	Percentages	Percentages	Percentages
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	MSME Units		(in lakhs)	of MSME units	of Employment	of Investment
2010-11	218	4315	3393.25	-	-	-
2011-12	205	2744	5556	-5.96	-36.41	63.74
2012-13	150	1952	6422	-26.83	-28.86	15.59
2013-14	173	2053	2798.31	15.33	5.17	-56.43
2014-15	172	2234	5015.36	-0.58	8.82	79.23
2015-16	608	4623	9034.1	253.49	106.94	80.13
2016-17	1311	8680	19036	115.63	87.76	110.71
2017-18	701	5675	12016	-46.53	-34.62	-36.88
2018-19	1552	7577	13663	121.4	33.52	13.71
2019-20	1491	8893	22720	-3.93	17.37	66.29
2020-21	1692	14936	23541	13.48	67.95	3.61
2021-22	8397	99021	31559.41	396.28	562.97	34.06
2022-23	16604	178917	46475.73	97.74	80.69	47.26
Total	33274	341620	201230.2	-	-	-

Source: Obtained from the Udyog Aadhaar Memorandum (UAM) 2022-23, Government of Tripura.

The table 4 data below shows the use of correlation methods between three dimensions such as; number of MSME units, employment and investment from the financial year 2010-11 to 2022-23. The high positive correlation (0.99674) highlights that the number of MSME Units increases, is strongly associated with employment increase proportionally. In the meantime, a high positive correlation (0.89478) between the number of MSME units and investment shows that an increase in MSME units is strongly associated with an increase in investment of MSME. This relationship shows that more MSME units indicate more investment. However, another positive correlation (0.874) between employment and investment of MSME suggests that as investment in MSMEs increases, employment also increases proportionately. It highlights that investment in MSMEs is highly effective in generating employment opportunities.

**Table 4 Correlation:**

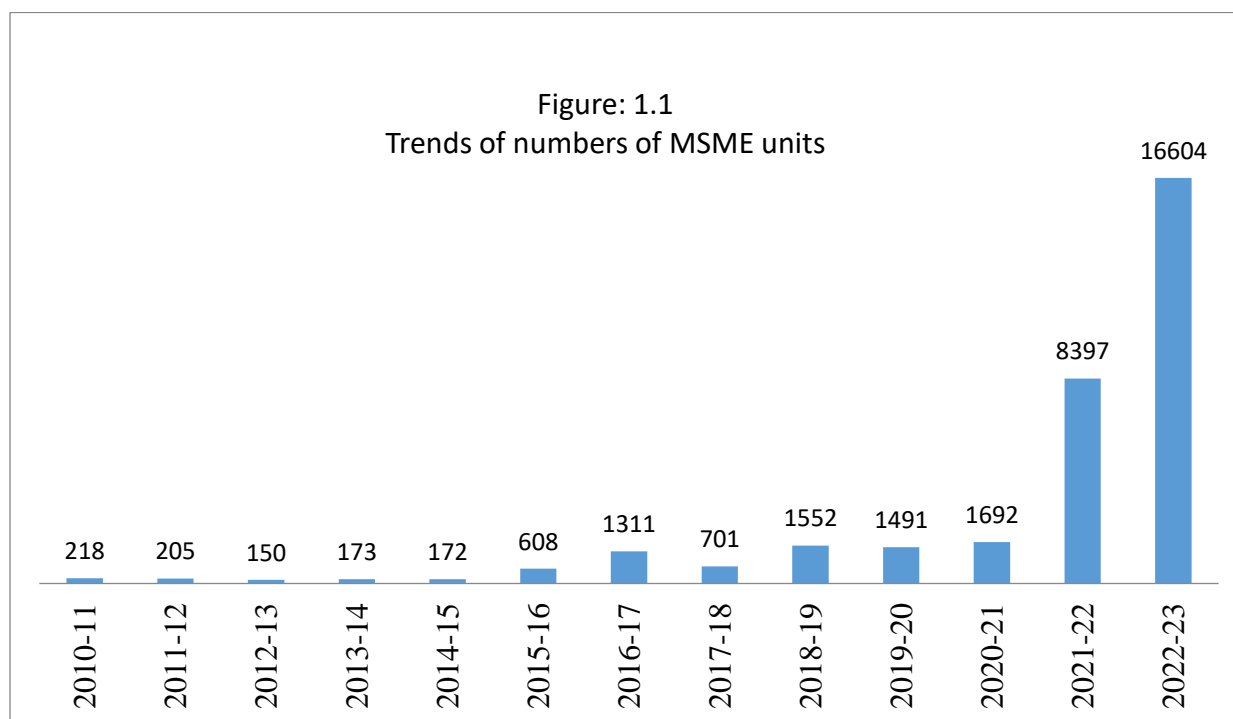
	No. of MSME Units	Employment	Investment (in lakhs)
No. of MSME Units	1		
Employment	0.99674	1	
Investment (in lakhs)	0.89478	0.874	1

Source: Author's calculation



i. Trends of numbers of MSME units:

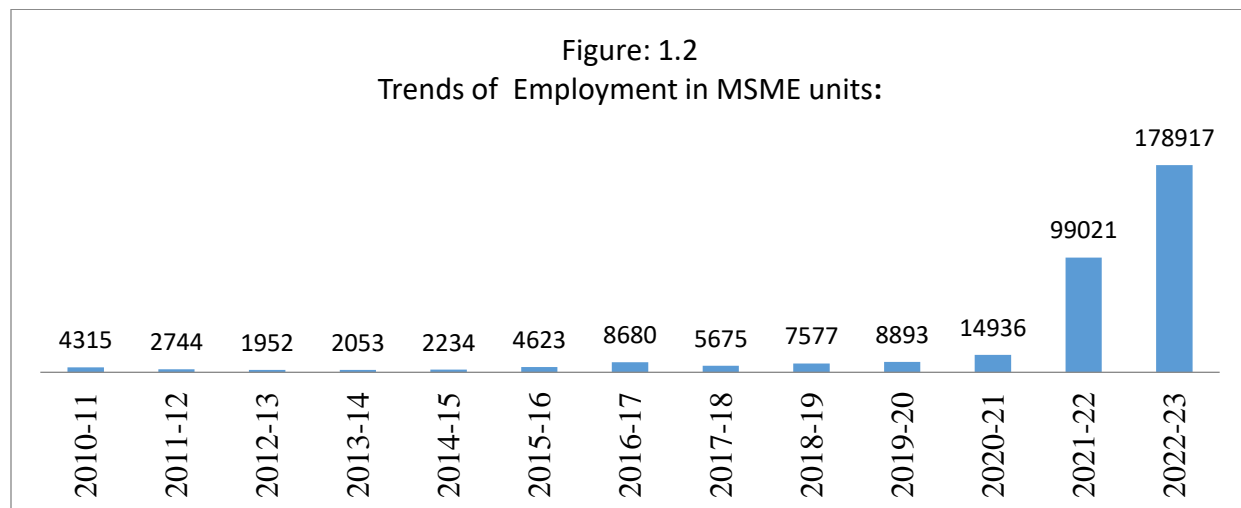
The figure 1.1 below shows that the trends of MSME units, Employment and Investment created by the MSME units from 2010-11 to 2022-23. The base year is considered FY 2010-11 and number of MSME registered 218 numbers. The data has also revealed that the numbers of MSME units has been fluctuated in different years and in the year 2021-22 and 2022-23 the number of registered MSME has increased 8397 numbers and 16604 numbers respectively.



Source: Author's calculation

ii. Trends of Employment in MSME units:

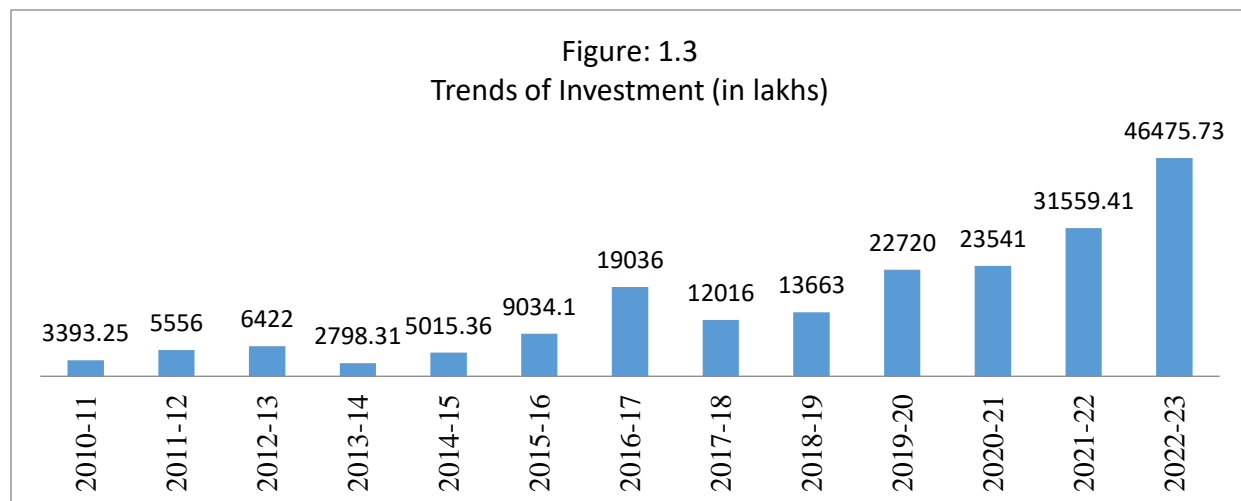
The figure 1.2 below has depicted the trend line of employment from 2010-11 to 2022-23. The base year is selected FY 2010-11 and the employment generated in this year is 4315 numbers. The data of employment generation has fluctuated in different years and in the year 2021-22 and 2022-23 the numbers of employment has increased i.e. 99021 numbers and 178917 numbers created by MSME sector.



Source: Author's calculation

iii. Trends of Investments (in lakhs):

The figure 1.3 below has revealed the trend line of Investment from 2010-11 to 2022-23. The base year is selected FY 2010-11 and the investment amount is 3393.25 lakhs. The trend line also shown that the data has fluctuated in different years and from the FY 2020-21 i.e. 23541 lakhs, followed by FY 2021-22 i.e. 31559.41 lakhs and FY 2022-23 i.e. 46475.73 lakhs respectively, data shown the increasing pattern.



Source: Author's calculation

**2. The total production of goods and services by MSME and its contribution to GSDP of Tripura:**



The table 5 below revealed that the Year wise and percentage growth rate of MSME's contribution in GSDP of Tripura. It also shows that total GSDP of Tripura has increased over the year. The data revealed that the percentage of MSME's contribution in GSDP has increased in decreasing rate from the fiscal year 2011-12 to 2022-23. The following observations can be made from the data:

The percentage contributions of MSMEs to the GSDP indicate variability over the years. In 2011-12, MSMEs shared 65.09 per cent to the GSDP. This percentage increased slightly in 2012-13 to 66.17 per cent, showing a peak in their shares. However, from 2013-14 onwards, there is a noticeable declining trend in the percentage shares, dropping to 53.48 per cent by 2022-23.

However, the absolute increase in MSME shares, the overall percentage share of MSMEs in the GSDP has generally declined since 2014-15. This could suggest that while the MSME sector is increasing, other sectors of the economy are growing at a faster pace, thereby reducing the relative share of MSMEs in the GSDP.

In summary, the data revealed a dynamic picture of economic growth, with MSMEs playing an important role. In addition, their relative share to the overall economy has been diminishing in recent years, reflecting shifts in the economic landscape that may warrant further analysis to understand underlying causes and implications.

Table 5 Year wise and Percentage growth rate of MSME and its Contribution in GSDP of Tripura: (Amount in Crore)

Year	Total GSDP	MSMEs contributions in GSDP	Percentages (%) of MSMEs contributions in GSDP
2011-12	19208.41	12502.29	65.09
2012-13	21663.2	14334.38	66.17
2013-14	25592.83	16703.27	65.27
2014-15	29533.46	16965.69	57.45
2015-16	35937.73	19730.50	54.90
2016-17	39479.4	21487.75	54.43
2017-18	43715.8	25346.65	57.98
2018-19	49823.32	28063.45	56.33
2019-20	54151.12	29441.28	54.37
2020-21	53504.12	27486.52	51.37



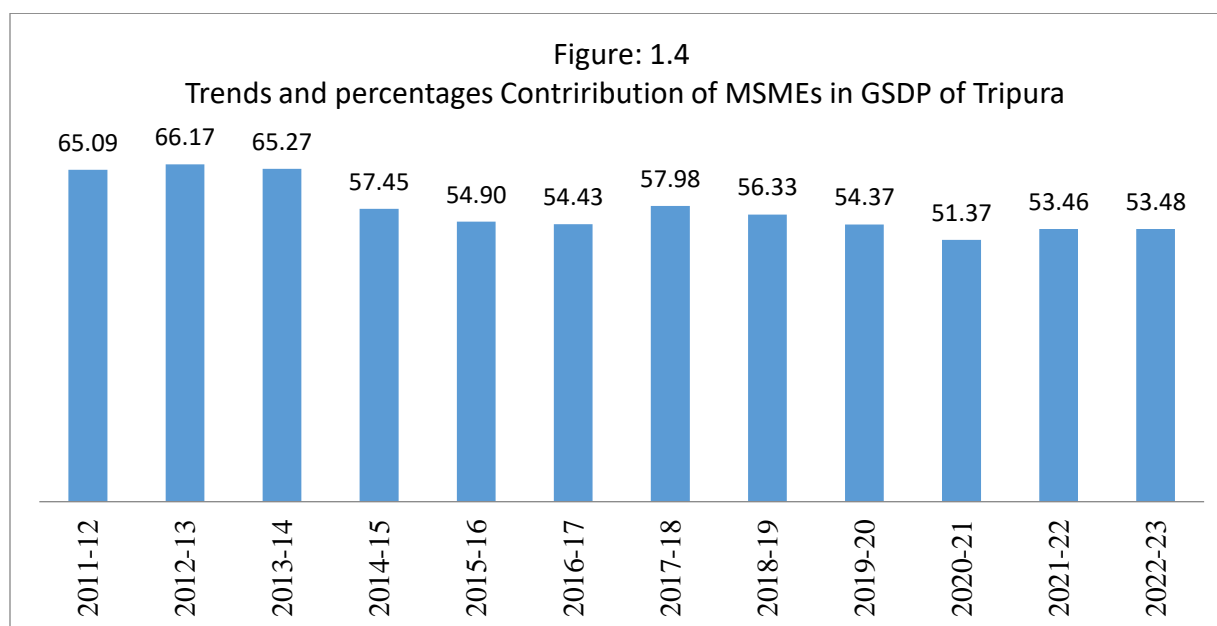
2021-22	62550.43	33438.56	53.46
2022-23	72635.62	38848.74	53.48

Source: Collected from Directorate of Economic and Statistics, Government of Tripura.

- Note: Included contribution of Secondary and Tertiary sector.

i. Trends and percentages contribution of MSMEs in GSDP of Tripura:

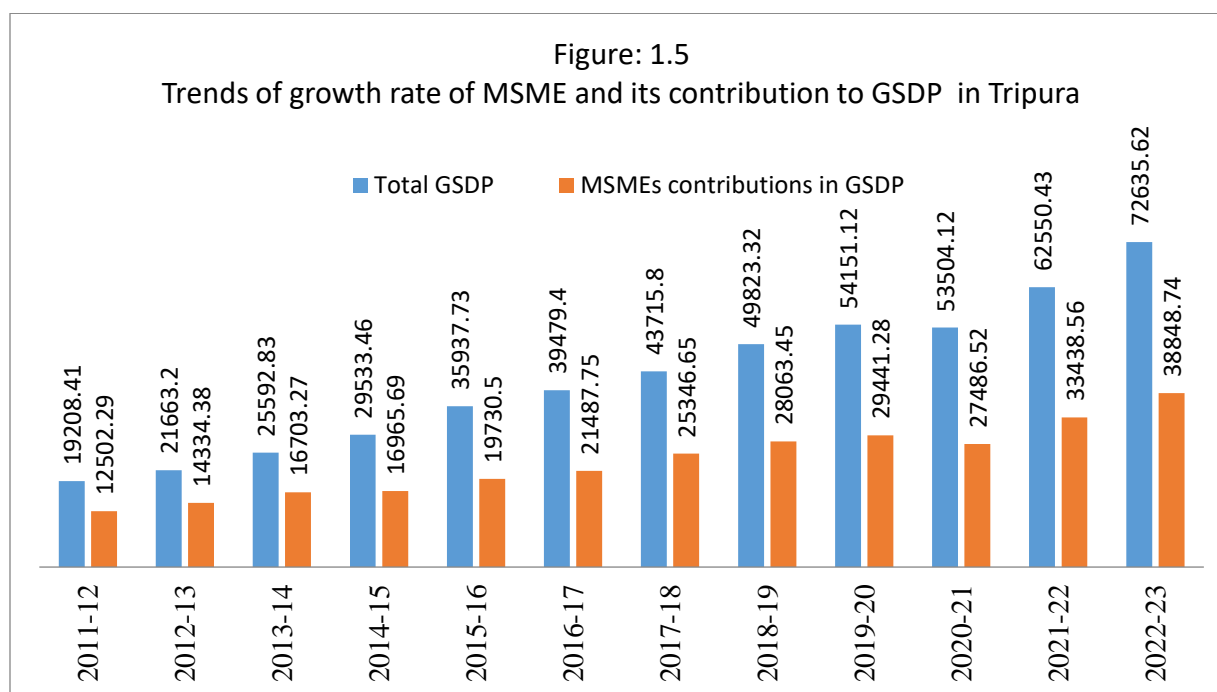
The figure 1.4 below has revealed that trends line and percentages contribution of MSMEs in GSDP of Tripura from 2010-11 to 2019-20. The base year is selected 2010-11 and the percentage in this year is 65.09 and in the year 2022-23 the percentage rate is 53.48. The trends data has also shown that the contribution of MSMEs in GSDP of Tripura in declining trend over the years.



Source: Author's calculation

ii. Trends of growth rate of MSME and its contribution to GSDP in Tripura:

The figure 1.5 below has indicated that trends line of growth rate of MSME and its contribution to GSDP in Tripura from 2010-11 to 2022-23. The base year is selected 2010-11 and the total contribution of GSDP is 19208.49 crore and the MSME contribution in GSDP is 12502.29 crore. On the other hand, in the year 2022-23, shows total contribution of GSDP is 72635.62 crore and the MSME contribution in GSDP is 38848.74 crore. The data has also revealed that the performance of MSMEs in GSDP of Tripura has increased trend line over the years.



Source: Author's calculation

### **IX. Findings of the study:**

The findings provides a comprehensive view of performance of the MSME sector in Tripura from 2010-11 to 2022-23. Here are the major key findings and conclusions drawn from the analysis:

- The number of MSME units in Tripura indicated increasing trend over the period analyzed. There was important increases in 2015-16, 2016-17, 2018-19, 2021-22, and 2022-23 respectively, indicating periods of substantial growth. However, the most important growth was noticed between 2015-16 and 2016-17, with an increase from 608 units to 1311 units and again in the recent years 2021-22 and 2022-23, with a sharp increase from 8397 to 16604 units. This suggests resurgence in MSME registrations, possibly due to improved economic conditions and policy support.
- The Employment generation figures also showed a general upward trend, particularly significant from 2020-21 to 2022-23. The sector generated substantial employment, rising from 4315 in 2010-11 to 178,917 in 2022-23. The data observed high variability in employment figures year-over-year, with significant spikes in certain years correlating with increases in MSME units and investments.



- The Investment in MSMEs observed the most volatility among the three dimensions. There were sharp increases in investment from 2015-16 onwards, peaking at 46,475.73 lakhs in 2022-23. In addition, high positive correlations (0.99674) were found between the number of MSME units and investment, and between investment and employment. This indicates that increases in MSME units are strongly associated with higher investments and employment, highlighting the critical role of investment in driving both growth and job creation.
- The percentage contribution of MSMEs to Tripura's GSDP exhibited a decline from a high of 66.17 per cent in 2012-13 to 53.48 per cent in 2022-23. This suggests that while MSMEs are growing in absolute terms, their relative contribution to the state's economic output is decreasing. However, the decline in the percentage contribution observed that other sectors are expanding more rapidly or that the relative importance of MSMEs in the state's economy is diminishing despite their absolute growth.
- The high positive correlations between the number of MSME units, employment, and investment indicate strong interrelationships. As MSME units increase, both employment and investment increase proportionately, demonstrating the sector's integral role in economic development.

## **X. Conclusions:**

In conclusion the MSME sector in Tripura has shown considerable growth in terms of the number of units, employment, and investment over the period from 2010-11 to 2022-23. The sector's ability to generate employment and attract investment has been remarkable, although its relative contribution to the GSDP has declined. This dynamic growth pattern reflects the sector's resilience and potential, but also highlights the need for ongoing support and strategic policy interventions to sustain its role in economic development. The high correlations between MSME units, employment, and investment underscore the importance of continued investment and favorable policies to foster further growth and stability in the MSME sector. The MSMEs unit has been created as an exceptionally energetic and dynamic area in economic development. However, the trend highlights the dynamic nature of the MSME sector, influenced by market factors and various economic policies.





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