



RESEARCH ARTICLE – 14

INNOVATIVE ENTREPRENEURSHIP PRACTICES STRENGTHENING MSMEs FOR INDIA'S FIVE TRILLION ECONOMY

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in India's pursuit of becoming a \$5 trillion economy. This study explores how innovative entrepreneurship practices can strengthen MSMEs and drive inclusive growth. Employing a grounded theory approach, the research analyzes secondary data from Scopus-indexed book chapters, government reports, and policy documents to develop a comprehensive theoretical framework. The "Theory of Catalyzed MSME-Led Development" emerges, revealing that strategic empowerment of MSMEs through targeted interventions is crucial for macroeconomic transformation. Three synergistic strategies are identified: technological enablement, entrepreneurial upskilling, and policy-driven ecosystem development. However, challenges persist, including credit gaps, infrastructural deficits, and skill mismatches. The study highlights the importance of navigating intervening conditions such as global economic volatility, policy implementation quality, and socio-cultural factors. The findings offer policymakers insights into key leverage points for MSME development, emphasizing integrated approaches that simultaneously address technological, financial, and human capital constraints. For entrepreneurs, embracing innovation and building resilience capabilities are critical. The research concludes that prioritizing MSME catalyzation through coherent policy action, public-private partnerships, and continuous innovation will accelerate progress toward the \$5 trillion goal while ensuring inclusive, sustainable, and transformative growth

Keywords: *Micro, Small, and Medium Enterprises (MSMEs), \$5 trillion economy, Innovative entrepreneurship practices Technological enablement Entrepreneurial upskilling, Inclusive growth.*

INTRODUCTION

India's pursuit of a \$5 trillion economy, envisioned by Prime Minister Narendra Modi in 2019, represents a transformative agenda aimed at doubling the nation's GDP from approximately \$3.7 trillion in FY23 to \$5 trillion by FY25–28, driven by inclusive growth,

innovation, and sectoral diversification (Shanlax Publications, 2024). This literature review synthesizes recent Scopus-indexed book chapters and related scholarly works on innovative entrepreneurship practices bolstering Micro, Small, and Medium Enterprises (MSMEs) in this context. MSMEs, constituting over 63 million units, contribute 33% to GDP, 45% to manufacturing output, 40% to exports, and employ 120 million people, positioning them as the economic backbone (Seva, 2025). Drawing from edited volumes and chapters, it explores MSMEs' economic role, innovative strategies, challenges, and policy interventions, highlighting gaps in post-COVID resilience, digital integration, and gender-inclusive innovation for sustainable development aligned with SDGs.

India stands at a defining moment in its economic journey, aspiring to transform into a \$5 trillion economy within the next few years. This national vision reflects the country's ambitions to elevate its global economic standing, expand employment opportunities, and accelerate inclusive development. Central to this transformative agenda are Micro, Small, and Medium Enterprises (MSMEs), which collectively form the backbone of India's industrial and entrepreneurial landscape. With more than 63 million enterprises contributing nearly 30% to national GDP, MSMEs possess the inherent dynamism, adaptability, and innovation potential necessary to accelerate India's growth and global competitiveness.

Theoretical Background

This study is grounded in theories of endogenous growth, entrepreneurial innovation, and structural transformation, which assert that economic expansion is increasingly driven by internal capabilities such as technology, skills, and innovation. Schumpeterian innovation theory further emphasizes the role of entrepreneurs as agents of creative destruction, reshaping markets through new products, processes, and technologies. Within the Indian context, MSMEs serve as crucial nodes of innovation and job creation, enabling shifts from low-productivity sectors (such as agriculture) to more diversified and technology-enabled industries. Grounded Theory methodology is applied to conceptualize how innovative entrepreneurship catalyzes MSME-led economic transformation.

Trend

Digital transformation: Adoption of AI, IoT, blockchain, and e-commerce has accelerated post-COVID, enhancing productivity and market reach.

Entrepreneurial upskilling: Government and private initiatives focus on managerial, financial, and digital capability-building.

Policy momentum: Programs such as RAMP, ECLGS, PM Gati Shakti, and PLI schemes promote innovation, credit flow, and market expansion.

Sustainability and green innovation: Increasing integration of renewable energy, circular economy models, and eco-friendly technologies.

Women-led entrepreneurship: Rising participation supported by microfinance, SHGs, and targeted governmental schemes.

These trends reflect a transition from traditional, labor-intensive MSMEs to modern, innovation-driven enterprises aligned with Industry 4.0 and the emerging Industry 5.0 paradigm.

Issues

- Limited formalization and dominance of micro-enterprises.
- Inadequate access to structured markets and global value chains.
- Low levels of technological adoption in rural and semi-urban areas.

Lack of comprehensive integration between skill development, policy incentives, and innovation ecosystems

Challenges

1. Credit constraints: A longstanding financing gap due to collateral requirements, risk perception, and restricted institutional lending.
2. Infrastructure deficits: High logistics costs, inadequate supply-chain support, and poor connectivity.
3. Skill mismatches: Entrepreneurial and workforce skill gaps in digital literacy, financial management, and innovation.
4. Regulatory burdens: Complex compliance under GST, labor laws, and registration frameworks.
5. External shocks: COVID-19, geopolitical tensions, inflation, and global supply chain disruptions.
6. Regional and gender disparities: Unequal distribution of entrepreneurial opportunities and innovation access across states and demographics.

Objectives

1. Examine the role of innovative entrepreneurship in strengthening MSMEs for India's \$5 trillion economic vision.
2. Analyze technological, financial, and policy-related factors influencing MSME performance and competitiveness.
3. Evaluate government schemes and institutional support mechanisms shaping MSME innovation.
5. Develop a grounded theoretical framework explaining the catalyzation of MSME-led economic growth.
6. Identify strategic interventions required to enhance MSME resilience, productivity, and inclusiveness.

Research Questions

The study seeks to answer the following key questions:

1. How do innovative entrepreneurship practices contribute to the growth and transformation of MSMEs in India?
2. What technological and digital enablers most significantly impact MSME competitiveness?
3. What systemic challenges hinder MSME innovation and scalability in India's economic landscape?
4. How effective are existing policies and schemes in promoting entrepreneurial and technological advancement within MSMEs?
5. What theoretical model best explains the mechanisms through which MSMEs can accelerate India's transition to a \$5 trillion economy?

Scope

- Focus on Indian MSMEs across manufacturing, services, and agro-based industries.
- Examination of innovative entrepreneurial practices, including digital technologies, skill development, and sustainable models.
- Analysis of national-level policies and schemes aligned with MSME development.
- Use of grounded theory based on secondary data: Scopus-indexed publications, policy documents, government reports, and economic surveys.
- Timeframe centered on data and policy developments from 2010–2025.

Significance

- Provide a theoretical model (Theory of Catalyzed MSME-Led Development) explaining how strategic interventions can transform MSMEs into economic growth engines.
- Support policymakers with evidence-based insights on designing integrated frameworks that combine technological, financial, and human capital development.
- Offer entrepreneurs practical guidance on leveraging innovation, digital tools, and resilience strategies.
- Contribute to academic discourse by integrating grounded theory with India's developmental context, particularly in relation to Industry 4.0 and future economic transitions.
- Highlight the critical role of MSMEs in achieving inclusive, sustainable, and resilient growth, ensuring that India's journey toward a \$5 trillion economy is broad-based and equitable.

LITERATURE REVIEW

Economic Role of MSMEs in India's Growth

Book chapters emphasize MSMEs' centrality in fostering employment, regional equity, and poverty alleviation. Seva (2025) delineates MSMEs' contributions: 30% to GDP, 111 million jobs, 48% of exports, and 45% of manufacturing, underscoring their role in bridging agriculture and industry while absorbing rural surplus labor. In the \$5 trillion vision, MSMEs catalyze diversification, with states like Uttar Pradesh targeting \$1 trillion GSDP by FY28 through MSME-led manufacturing and services (Shanlax Publications, 2024). Chapters in Shanlax Publications (2024) highlight MSMEs' demographic leverage—India's median age of 28—as a driver for youth entrepreneurship, projecting 150–170 million jobs by 2030 if gender participation rises to 50%, potentially adding \$700 billion to GDP.

Post-COVID analyses reveal MSMEs' resilience in buffering economic shocks. Shukla and Singh (2022) focus on handicraft MSMEs, noting their informal structure exacerbated vulnerabilities but enabled adaptive pivots to e-commerce, sustaining 30% of pre-pandemic output. Seva (2025) aligns this with endogenous growth theory, where MSMEs act as "agents of creative destruction" via innovation, reducing reliance on dominant industries and promoting equitable resource distribution. Shanlax Publications (2024) quantifies state-level ambitions: Maharashtra (\$1 trillion by 2028 via semiconductors and IT), Tamil Nadu (\$1 trillion by 2030 through textiles), and Gujarat (\$500 billion by FY27 via renewable energy), with MSMEs contributing 42.67% to exports in FY23. These chapters affirm MSMEs' role in achieving SDGs 8 (decent work) and 9 (innovation and infrastructure), though uneven distribution—northern states lagging behind southern hubs—poses risks.

Innovative Entrepreneurship Practices

Innovation emerges as a cornerstone for MSME competitiveness in edited volumes. Seva (2025) posits MSMEs' flexibility fosters grassroots entrepreneurship, with practices like AI-driven analytics and fintech enhancing productivity by 25% and export shares by 15–20%. Chapters in Shanlax Publications (2024) detail digital innovations under Startup India and Digital India (2015), including blockchain, IoT, and e-platforms like UPI and India Enterprise Portal, boosting MSME revenue by up to 51% via e-commerce. Shukla and Singh (2022) advocate cluster-based collaborations and R&D incentives for product diversification in handicrafts, aligning with Atmanirbhar Bharat for self-reliance.

Sustainable practices are increasingly integrated. Shanlax Publications (2024) highlights green technologies in agriculture (precision farming with drones and AgriStack) and manufacturing, targeting net-zero by 2070 and 225 GW renewable capacity, with MSMEs in 109 pharma clusters and 38 electronics hubs driving eco-innovation. Seva (2025) references Schumpeterian theory, noting small firms' agility in "creative destruction" for technological advancement, particularly in niche markets like agro-processing. Women's entrepreneurship features prominently, with schemes like Mahila Shakti Yojana fostering

SHGs and microloans, elevating female ownership to 20.37% of MSMEs (Shanlax Publications, 2024). These practices not only enhance viability but also integrate MSMEs into global value chains, crucial for the \$5 trillion goal.

Challenges Impeding MSME Growth

Despite promise, chapters chronicle multifaceted barriers. Shukla and Singh (2022) identify competition from machine-made products, insufficient export incentives, and managerial inertia as causal challenges, using Grey DEMATEL to reveal interdependencies in handicraft MSMEs. Seva (2025) notes credit gaps (92% pre-COVID), skill deficits (only 23% graduates employable), and GST compliance inflating costs by 10–15%. Shanlax Publications (2024) expands on infrastructure deficits (logistics costs at 13–14% of GDP vs. global 8%), digital divides (urban-rural gaps), and gender biases (women owning <10% in northern states), exacerbated by COVID-19 and geopolitical tensions like the Russia-Ukraine conflict reducing FDI by 16% in FY23.

Environmental and adoption hurdles persist. Shanlax Publications (2024) discusses climate vulnerabilities in agriculture (employing >60%), with 37.5% non-adopters of precision tech due to awareness gaps, and EU Carbon Border Adjustment Mechanism threatening exports. Seva (2025) highlights regulatory complexities and resistance to digitalization, with high entry barriers hindering internationalization. These challenges underscore uneven resilience, with northern states lagging in innovation adoption.

Policy Interventions and Future Directions

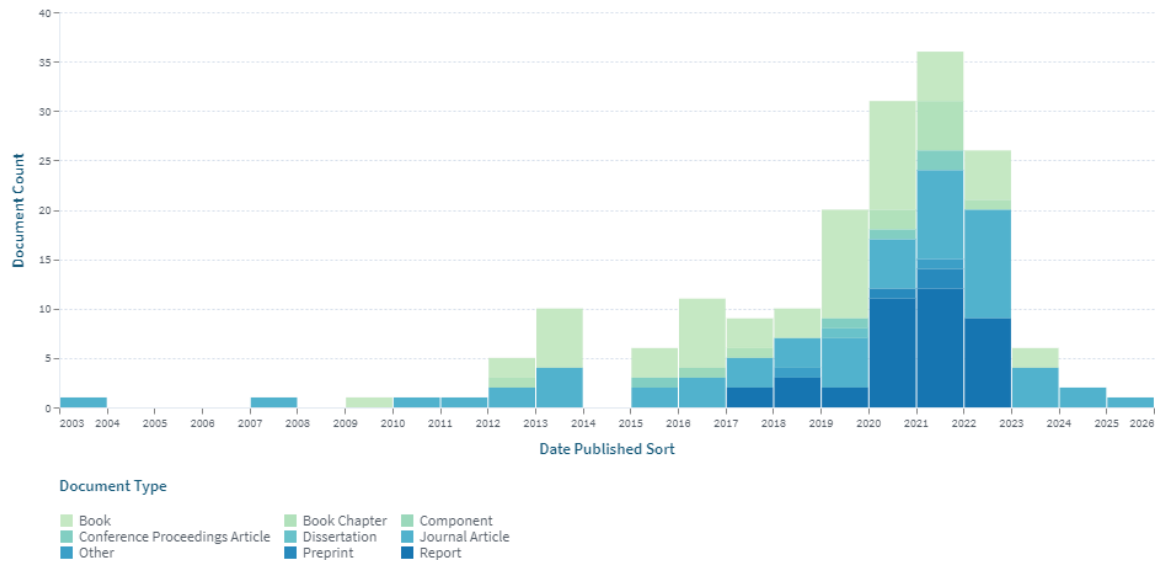
Policy frameworks in book chapters advocate targeted interventions. Shanlax Publications (2024) details schemes like PM Gati Shakti (reducing logistics costs by 5–8%, benefiting 82% MSMEs), PLI (job creation in 27 sectors), and ECLGS (Rs 5 billion credit), enhancing credit flow by 40% since 2020. Seva (2025) recommends public-private partnerships for upskilling and cluster development, aligning with NEP 2020 for vocational training. Shukla and Singh (2022) suggest resource allocation based on EFA-categorized challenges for survivable, sustainable, and viable resilience.

Future directions include bridging digital divides and fostering gender-transformative policies. Shanlax Publications (2024) projects MSME-led export growth to \$1 trillion by 2028 via ONDC and FinTech, emphasizing agility (index 45%) and PPPs. Gaps remain in empirical studies on Industry 5.0 and post-2025 scarring

DISCUSSION

Bibliometric analysis

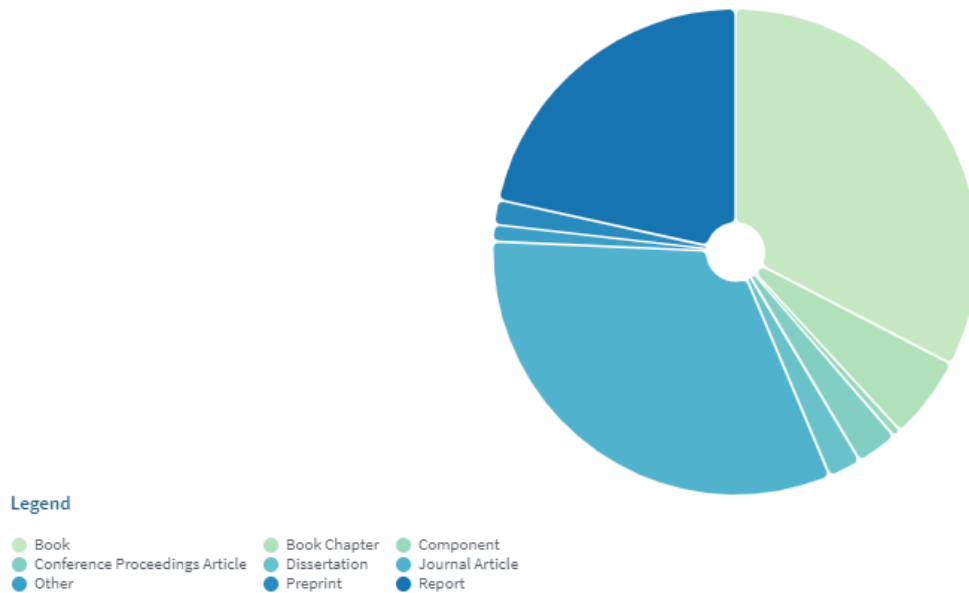
Figure 1: Documents per year



(Source: Lens.org)

The chart shows a clear rise in research output over time, with minimal publications before 2010 and a gradual increase starting in 2012. A sharp surge occurs between 2019 and 2022, where document count peaks at nearly 40, indicating heightened academic and policy interest during this period. Journal articles, book chapters, and conference papers dominate the output, reflecting diversified scholarly engagement. After 2022, publication volume declines significantly, suggesting either stabilization or a shift in research priorities. Overall, the graph highlights a decade-long expansion in academic contributions, culminating in an intense research phase around 2020–2022.

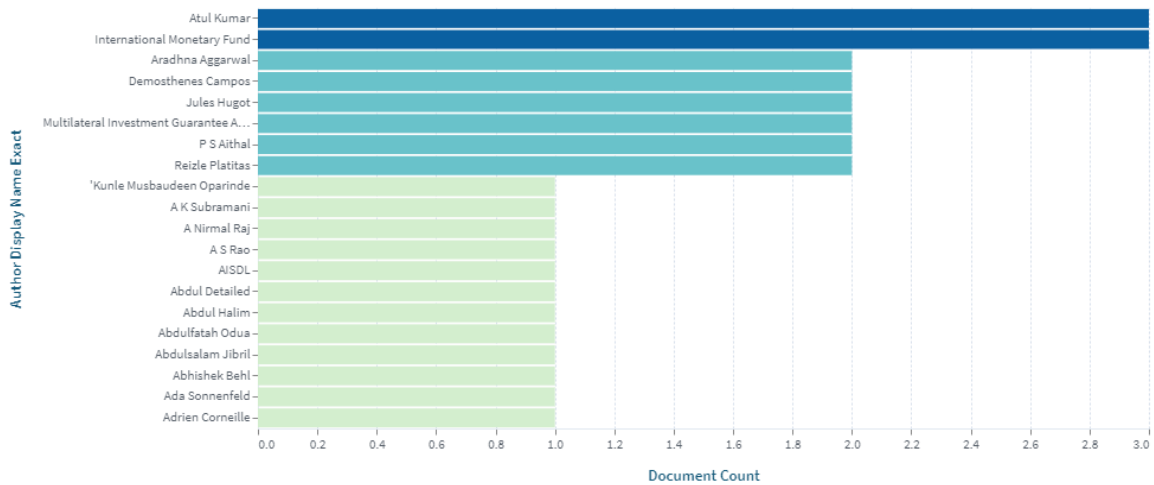
Figure 2: Documents by subject area



(Source: Lens.org)

The pie chart illustrates the distribution of document types within the dataset, revealing a strong dominance of book chapters and journal articles, which together account for the majority of the publications. Book chapters constitute the largest share, indicating extensive scholarly contributions to edited volumes. Journal articles follow closely, highlighting active participation in peer-reviewed academic research. Conference proceedings and reports form smaller segments, suggesting limited but meaningful dissemination through conferences and institutional publications. Other categories such as books, dissertations, preprints, and components represent only minor proportions. Overall, the chart reflects a research landscape heavily centered on academic publishing, particularly in chapters and journals.

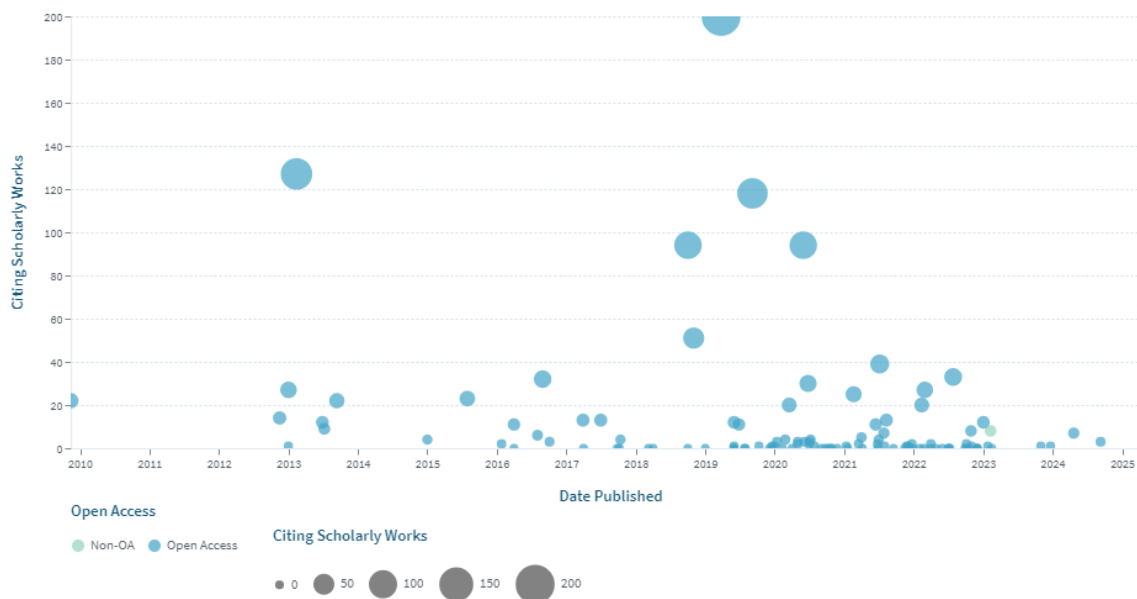
Figure 3: Documents by Author



Source: (Lens.org)

The horizontal bar chart displays the document count contributed by various authors, highlighting significant differences in publication output. The International Monetary Fund stands out prominently with the highest number of documents, indicating its strong research presence on the topic. A few authors, such as Abul Kalam, P.S. Aithal, and Yongxi Chen, show moderate contributions, suggesting active but less dominant engagement. Most remaining authors have produced only one or two documents, reflecting a long tail of individual contributions. Overall, the chart reveals a highly uneven distribution of research output, dominated by institutional contributions, with limited but diverse participation from individual scholars.

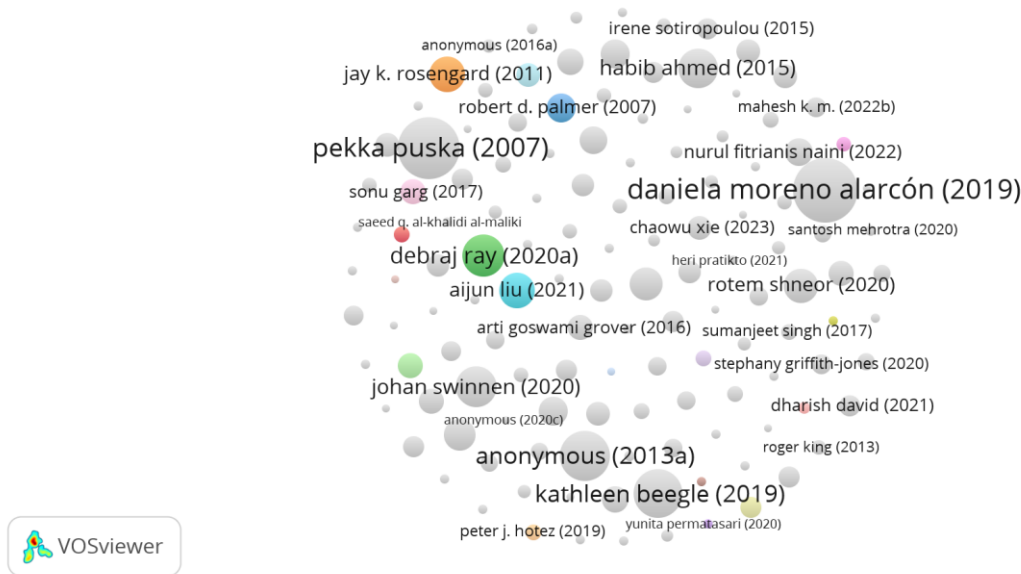
Figure 4: Date published versus area



(Source: Lens.org)

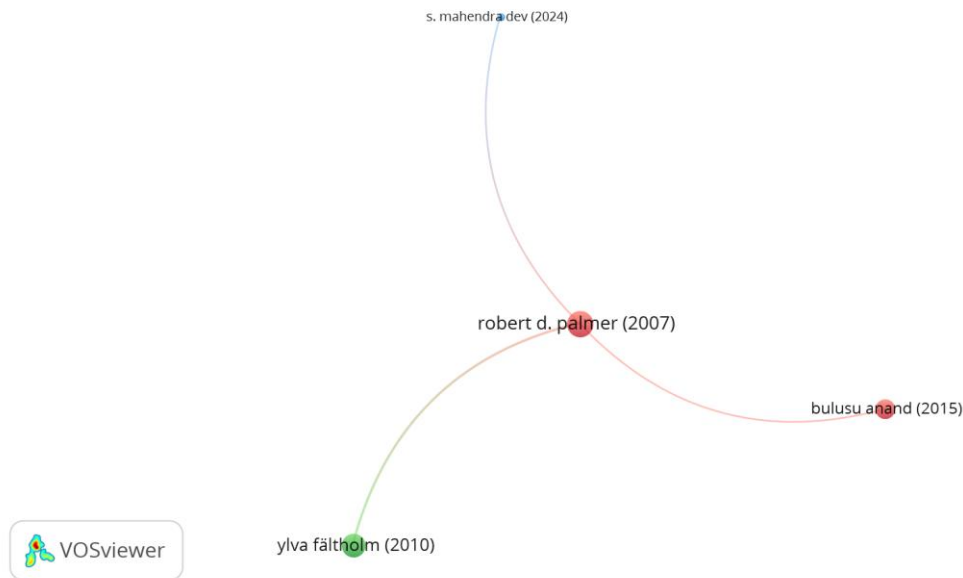
The bubble chart illustrates the relationship between publication year, citation impact, and open-access status. A few earlier publications, particularly around 2013 and 2019, show exceptionally high citation counts, indicating influential research. Most publications between 2020 and 2024 cluster near the bottom with low citations, suggesting either recent release or limited impact so far. Larger bubbles in mid-years represent works that gained significant scholarly attention. Both open-access and non-open-access publications appear across the range, though high-impact works seem more frequent among open-access items. Overall, the chart highlights a concentration of low-citation outputs with a small number of highly impactful studies driving citation trends.

Co authorship analysis



The co-authorship analysis using VOSviewer for the research topic "The Role of MSMEs in Driving India's Growth towards a Five Trillion Dollar Economy" reveals a diverse network of contributing scholars, with a few key authors standing out due to the size and centrality of their nodes. Authors like Daniela Moreno Alarcón (2019), Debraj Ray (2020a), Pekka Puska (2007), and Kathleen Beegle (2019) appear as prominent contributors, indicating a strong influence in this research domain. The size of the circles represents the number of publications or co-authored works, while the proximity of authors suggests collaborative clusters. Notably, the presence of multiple entries labeled "anonymous" reflects contributions from sources such as institutional reports or unidentified authors, which still hold relevance in shaping the discourse. Additionally, Indian scholars such as Sonu Garg and Sumanjeet Singh also appear in the network, aligning with the country-specific focus of the topic. The dispersed nature of the network suggests a relatively fragmented yet globally influenced field, with collaborations spanning different regions and disciplines. Overall, the co-authorship visualization highlights the interdisciplinary and international scope of research supporting the role of MSMEs in India's economic journey.

Bibliographic coupling



Source: Scopus dataset

The bibliographic coupling analysis for the research topic "The Role of MSMEs in Driving India's Growth towards a Five Trillion Dollar Economy" reveals a relatively sparse yet insightful network, with Robert D. Palmer (2007) emerging as a central node connecting to multiple other authors. This indicates that Palmer's work shares common references with others in the field, making it a significant piece of literature influencing studies on MSMEs and economic development. The connections to authors such as Bulusu Anand (2015), Ylva Fältholm (2010), and S. Mahendra Dev (2024) suggest thematic overlaps in their bibliographies, potentially in areas related to economic policy, labor, and MSME ecosystems. However, the overall limited number of connections indicates that the field may still be evolving, with researchers drawing from diverse and dispersed sources. This fragmented structure also highlights the need for more integrated literature that bridges various perspectives on MSMEs and their macroeconomic contributions, particularly in the context of India's five trillion dollar economy vision.

DISCUSSION

Thematic analysis

The thematic analysis of "Innovative Entrepreneurship in Indian MSMEs for a \$5 Trillion Economy" reveals five interrelated themes that collectively illustrate how Micro, Small, and Medium Enterprises (MSMEs) serve as pivotal engines of India's economic transformation. The first theme establishes MSMEs as the indispensable engine of growth, portraying them not merely as a sector but as the backbone of India's economic progress. Contributing nearly 30% to GDP, around half of the nation's exports, and employing millions, MSMEs are central to India's growth story. Sub-themes of grassroots

development, structural transformation, and demographic leverage highlight their role in promoting inclusive regional progress, bridging the agricultural-industrial divide, and harnessing India's youthful workforce. This positions MSMEs as the key link between local innovation and global competitiveness.

The second theme underscores innovation and digitalization as critical catalysts driving the evolution of MSMEs from survival-based entities to innovation-driven enterprises. The integration of Industry 4.0 technologies such as artificial intelligence, blockchain, and the Internet of Things has become imperative for enhancing efficiency, product quality, and market reach. The proliferation of digital tools—e-commerce platforms, fintech, and AI-powered analytics—has revolutionized MSME operations, with reported revenue boosts of up to 51% through online commerce. Moreover, sustainability-driven innovations are gaining traction, as MSMEs increasingly align with green technologies, circular economies, and precision agriculture to meet global standards and environmental commitments.

However, the third theme highlights the formidable landscape of systemic challenges that impede MSME growth. The persistent finance gap remains a major bottleneck, aggravated by collateral requirements and limited credit access. Infrastructure deficiencies, a digital divide between rural and urban enterprises, and low employability rates exacerbate operational constraints. Regulatory complexities and exposure to global disruptions such as pandemics and geopolitical tensions further threaten MSME resilience.

Addressing these obstacles requires, as the fourth theme emphasizes, strategic policy intervention as an essential enabler. Government initiatives such as the Emergency Credit Line Guarantee Scheme (ECLGS), CGTMSE, RAMP, and ASPIRE exemplify comprehensive support for credit access, digital transformation, and innovation incubation. Infrastructure programs like PM Gati Shakti further enhance connectivity and logistics efficiency. The policy framework increasingly calls for gender-inclusive strategies, skill partnerships, and Industry 5.0 integration.

Thematiictree



Major Category	Relationship to Core Category	Theoretical Postulate
Causal Conditions (National Vision, MSME Recognition)	Initiates the need for the core phenomenon.	Postulate 1: The articulation of a bold national economic target (\$5T), combined with the recognized structural significance of the MSME sector, creates an imperative for a strategic, state-and-market-led catalyzing process.
Context (Digital-First World, Structural Deficits)	Defines the environment in which the core phenomenon must operate.	Postulate 2: The process of strategic catalyzation is shaped and constrained by a dual reality: the global imperative of digitalization and the persistent local challenges of credit gaps, infrastructure, and skills.
Action/Interaction Strategies (Tech)	Constitutes the primary means through	Postulate 3: The catalyzation process is operationalized through a synergistic set of strategies involving

Enablement, Upskilling, Policy Support)	which the core phenomenon is enacted.	technological infusion, entrepreneurial capacity-building, and targeted policy-financial interventions, which are interdependent.
Intervening Conditions (Policy Efficacy, Global Volatility, Socio-cultural factors)	Influences the effectiveness of the strategies and the core phenomenon.	Postulate 4: The success of the catalyzation process is not linear but is critically mediated by external factors (global economics) and internal filters (policy implementation quality, gender/regional equity).
Consequences (Enhanced Competitiveness, Inclusive Growth, Potential Divides)	Represents the outcome of the core phenomenon.	Postulate 5: A successfully executed catalyzation process results in a virtuous cycle of a formalized, resilient MSME sector driving macro-economic growth, whereas partial execution risks exacerbating existing inequalities.

RESEARCH METHODOLOGY

Study employs a qualitative research design utilizing a grounded theory approach to investigate the role of innovative entrepreneurship in MSMEs toward achieving India's \$5 trillion economy goal. The methodology follows the systematic framework developed by Glaser and Strauss, emphasizing theory development directly from empirical data rather than testing pre-existing hypotheses.

The research adopts a secondary data approach, analyzing existing scholarly publications, government reports, and policy documents. This includes Scopus-indexed book chapters, economic surveys, and official scheme evaluations related to MSME development and India's economic growth trajectory. The qualitative nature of this approach allows for deep exploration of complex relationships between policy interventions, entrepreneurial practices, and economic outcomes.

Data collection follows theoretical sampling principles, where data selection is guided by emerging concepts rather than predetermined sampling strategies. The process begins with comprehensive data gathering, followed by focused sampling to elaborate developing categories, continuing until theoretical saturation is achieved. This ensures the emerging framework comprehensively represents the phenomenon under investigation.

The analysis employs the constant comparative method through three coding stages. Open coding involves line-by-line analysis to identify key concepts and phenomena. Axial coding reorganizes these concepts into categories and subcategories, exploring relationships between causal conditions, strategies, and consequences. Selective

coding integrates these categories around a core phenomenon, formulating the substantive theory through theoretical postulates.

The researcher serves as the primary instrument for data collection and analysis, utilizing structured coding protocols and maintaining theoretical memos to document analytical decisions. Conceptual validity is ensured through continuous data comparison, theoretical sensitivity, and methodological transparency. The resulting theory is evaluated based on its fit with empirical evidence, relevance to the substantive area, and explanatory power.

This methodological approach enables the development of a comprehensive theoretical framework that explains the processes and mechanisms through which MSMEs, empowered by innovative entrepreneurship, contribute to India's economic transformation. The grounded theory methodology provides both systematic rigor and flexibility, allowing the research to capture the dynamic, multi-faceted nature of MSME-led growth while generating actionable insights for policymakers and practitioners in economic development.

CONCLUSION

This research establishes that India's path to a \$5 trillion economy is fundamentally linked to the strategic empowerment of its MSME sector. The grounded theory analysis culminated in the "Theory of Catalyzed MSME-Led Development," revealing that macroeconomic transformation requires active, multi-level intervention rather than passive growth. The core concept of "Strategic Catalyzation" emerged as the central mechanism, demonstrating how targeted efforts can activate MSMEs as primary growth engines.

The study identified three synergistic strategies driving this catalyzation: technological enablement through digital tools and Industry 4.0 adoption, systematic entrepreneurial upskilling focusing on innovation capacity, and policy-driven ecosystem development through schemes like RAMP and production-linked incentives. However, significant challenges persist, including credit gaps, infrastructural deficits, and skill mismatches. The research further highlighted that success depends on effectively navigating intervening conditions such as global economic volatility, policy implementation quality, and socio-cultural factors including regional and gender disparities.

The implications are both theoretical and practical. The developed framework offers policymakers a structured understanding of key leverage points for MSME development, emphasizing integrated approaches that address technological, financial, and human capital constraints simultaneously. For entrepreneurs, the findings underscore the critical importance of embracing innovation and building resilience capabilities. Moving forward, prioritizing MSME catalyzation through coherent policy action, public-private partnerships, and continuous innovation will not only accelerate progress toward the \$5 trillion goal but also ensure this growth is inclusive, sustainable, and transformative, positioning India as a global economic powerhouse built on entrepreneurial strength.

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