



MICRO, SMALL AND MEDIUM ENTERPRISES INITIATIVES AND FINANCING TRENDS

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Abstract

Micro, Small and Medium Enterprises (MSMEs) are the most dynamic and significant organs of an economy. In addition to creating sizeable number of jobs for the working population of a country, MSMEs contribute to Exports revenue as well as Gross Domestic Product to a reasonable extent. The purpose of this paper is to attempt recalling official definition of MSMEs in India, underpinning their economic significance, government initiatives in their regard, their problems and financing issues, and the trends in bank financing MSMEs in India. Using secondary data from various official sources, the study presents its findings in the form of tables and graphs. It identified a high positive correlation between gross output from MSMEs and (i) GDP at market prices, as well as (ii) GDP from public sector. The economic implications of MSMEs in terms of jobs created, its contribution to GDP, export performance, and capital formation in fixed assets are identified and interpreted, thus underlining the significant contributions of MSMEs to Indian Economy. It identified number of schemes implemented by governments (both federal and regional). While access to finance, infrastructure, marketing, training and education, and regulatory burden have been acknowledged as sum of the major problems faced by MSMEs impeding their growth, financing issues are found to be mushrooming and form a core of the problems. Finally the paper studies the trend of bank financing to MSMEs in India, which indicated an average 21.72% in Total Bank Credit in the recent 7 years from 2007 to 2014. It concludes by emphasizing the need to enhance bank funding to MSMEs.

Key Words: Bank Financing, Economic Implications, Government Initiatives, MSMEs in India.

Introduction

Business Enterprises take different forms in order to achieve their goals – profitability, sustainability, and long-term existence with goodwill. Proprietorship, Partnership, Private limited company, Public limited company, Co-operative enterprise, and State enterprise are the widely used forms of business organizations, with the first three being more of private participation. Based on the scale or level of operations of the business enterprises, they can be termed as Micro Enterprises (denoting the smaller contribution of capital and/or employee engagement), or Small Enterprises, or Medium Enterprises (representing higher contribution in capital and/or employee engagement), whereas Large Enterprises call for huge capital outlay especially in the form of plant, machinery and equipment. Some countries in the world have Tiny Enterprises which utilize very small amount of capital and highly limited number of work force. Again, usages and the ways of defining the limits of investment and employment differ widely from country to country in categorizing these enterprises. They are called SMEs (denoting Small and Medium Enterprises) in the most of the world, or MSEs (Micro and Small Enterprises) in some countries. In India, they came to be recognized as MSMEs (Micro, Small and Medium Enterprises) since the restructuring of the terms in 2006 by Ministry of MSMEs.

This paper is an attempt:

- To recall the official definition of MSMEs in India;
- To underpin their economic implications; and to assess relationships between Indian MSMEs' performance and Macro-economic variables;
- To identify major initiatives taken by Governments in India in promoting MSMEs;
- To examine the problems of MSMEs in general, and issues in financing in particular; and
- To outline the trends in bank financing MSMEs in India.
- To Explore The Practices Pursued in various dimensions of HRM in the study units
- To know the efforts made by the Bank for popularising SME finance

This paper mainly uses the secondary data available from official sources such as Ministry of MSMEs in India, Reserve Bank of India, International Financial Corporation, to name a few. It takes into account the official data available from various sources till 2012 (to 2014) as the case may be. Data are presented appropriately in the form of tables, graphs and diagrams in order to ensure the understand ability of the information.

Official Definition of MSMEs in India

Since the passing of Micro, Small & Medium Enterprises Development (MSMED) Act² in India in 2006, the Micro, Small and Medium Enterprises (MSMEs) are categorized into:



- a) **Manufacturing Sector:** The enterprises engaged in the manufacture or production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951. The manufacturing enterprises are defined in terms of investment in plant & machinery (as notified vide S.O. 1642(E), dated 29-Sep-2006), which is presented in the table below:

Table 1: Showing Investment Ceilings for MSMEs in Manufacturing Sector

Manufacturing Sector	Investment in Plant & Machinery
Micro Enterprises	Does not exceed twenty five lakh rupees, i.e. 2.5 Million Rupees
Small Enterprises	More than twenty five lakh rupees but does not exceed five crore rupees, i.e. 50 Million Rupees
Medium Enterprises	More than five crore rupees but does not exceed ten crore rupees, i.e. 100 Million Rupees

Source: Ministry of MSME, Govt. of India.

- b) **Service Sector:** The enterprises engaged in providing or rendering of services defined in terms of investment in equipment (as notified vide S.O. 1642(E), dated 29-Sep-2006), which is presented in the table below:

Table 2: Showing Investment Ceilings for MSMEs in Service Sector

Service Sector	Investment in Equipment
Micro Enterprises	Does not exceed ten lakh rupees, i.e. One Million Rupees
Small Enterprises	More than ten lakh rupees but does not exceed two crore rupees, i.e. 20 Million Rupees
Medium Enterprises	More than two crore rupees but does not exceed five core rupees, i.e. 50 Million Rupees

Source: Ministry of MSME, Govt. of India.

Economic Importance of MSMEs in the World and in India

Micro, Small and Medium Enterprises happen to be the backbone of almost all economies – be it less developed, developing or developed. Their economic importance to various countries in the world has been brought to light in a number of studies – Australia (Pease & Rowe³, 2003), Sri Lanka (Aruna⁴, 2003; Seetha⁵, 2011), Nepal (NavinDahal & Bhakar Sharma⁶, 2004), Nigeria (Basil Anthony Ngwu Onugu⁷, 2005), Ghana & South Africa (Joshua Abor&Peter Quartey⁸, 2010), Pakistan (Muhammad Khalique et. al⁹, 2011), Thailand (Chuthamas Chittithaworn et. al¹⁰, 2011), Botswana (Nugi Nkwe¹¹, 2012), European Union (Paul Wymenga¹², 2012), Singapore (HossienNezakati et. al¹³, 2012), Uganda (Apolot Stella¹⁴, 2012), Bangladesh (Md. Shahnur Azad Chowdhury et. al¹⁵, 2013), Kenya, Nigeria, Rwanda, South Africa & Tanzania (Berg & Fuchs¹⁶, 2013), and Malaysia (SanySanuriMohdMokhtar et. al¹⁷, 2014). The significance of MSMEs in India can be understood from the data presented below:

Table 3: Showing Summary Results of Fourth All India MSME Census (Completed in 2011-12)

Characteristics	Units	Regd. Sector	Unregd. Sector	EC-2005	Total
Size of Sector	In Million Numbers	1.56	19.87	14.74	36.17
Rural Units	In Million Numbers	0.71	11.97	7.34	20.02
Women Enterprises	In Million Numbers	0.22	1.81	0.64	2.67
Total Employment	In Million Numbers	9.31	40.89	30.33	80.53
Per Unit Employment	In Numbers	5.97	2.06	2.06	2.23
Total Original Value of Plant & Machinery	In Billion Rupees	1050.25	946.39	--	1996.64
Total Fixed Investment	In Billion Rupees	4491.38	2408.17	--	6899.55
Total Gross Output	In Billion Rupees	7075.10	3697.03	--	10772.13

Source: MSME Annual Report¹⁸, 2012-13, pp.21

From the above table 3, it is clear that MSMEs in India provided employment to 80.53 million persons as in 2011-12, with a per unit capacity of 2.23 persons. In terms of value of Plant & Machinery, as depicted in the table, MSMEs accounted for



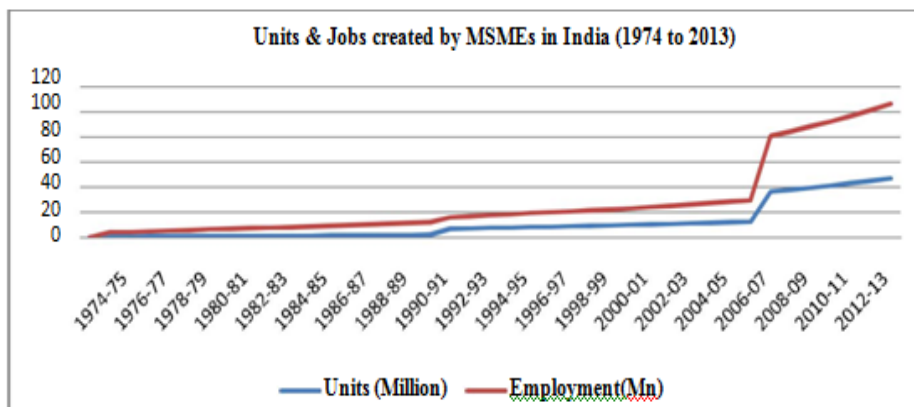
almost 2 trillion rupees, with a total investment in fixed assets of nearly 7 trillion and total gross output of more than 10 trillion rupees as in 2011-12. The 2013 data reveals that SMEs in India employ close to 40% of India's workforce, and contributing 45% to India's manufacturing output. Further, they account for 40% of India's total exports, and contribute to 17% of the GDP, as reported in Economic Times¹⁹ (2013).

The following table presents the decade-long performance summary of MSMEs in India, in terms of working enterprises, employment provided, market value of fixed assets, and gross output.

Table 4: Highlighting the Economic Implications of MSMEs in India (in terms of Employment Potential, Market Value of Fixed Assets, and Contribution to GDP)

Year	MSME Employment (in Million)	Market Value of Fixed Assets (in Billion)	Gross Output (in Billion)	GDP at Current prices in (Billion)	GDP of Public Sector	Pub + Orgd. Pvt Sector Employment (in million)	Proportion of MSME Emp to Pub+OrgdP vtEmp	Proportion of Gross Output of MSME to GDP at current prices	Proportion of MSME Gross output to GDP of public sector
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(2)/(7)	(4)/(5)	(4)/(6)
2002-03	26.02	1623.17	3148.50	25363.27	5854.28	27.00	0.96	0.12	0.54
2003-04	27.14	1702.19	3645.47	28415.03	6240.91	26.45	1.03	0.13	0.58
2004-05	28.26	1786.99	4297.96	32422.09	6805.19	26.46	1.07	0.13	0.63
2005-06	29.49	1881.13	4978.42	36933.69	7290.40	26.96	1.09	0.13	0.68
2006-07	80.52	8685.44	13513.83	42947.06	8188.89	27.24	2.96	0.31	1.65
2007-08	84.22	9174.38	14351.79	49870.90	9138.22	27.55	3.06	0.29	1.57
2008-09	88.11	9717.08	15242.35	56300.63	10747.16	28.18	3.13	0.27	1.42
2009-10	92.22	10293.31	16193.56	64778.27	13058.82	28.71	3.21	0.25	1.24
2010-11	96.57	10948.93	17215.53	77953.13	15116.67	29.00	3.33	0.22	1.14
2011-12	101.26	11769.39	18343.32	89749.47	17134.47	30.00	3.38	0.20	1.07

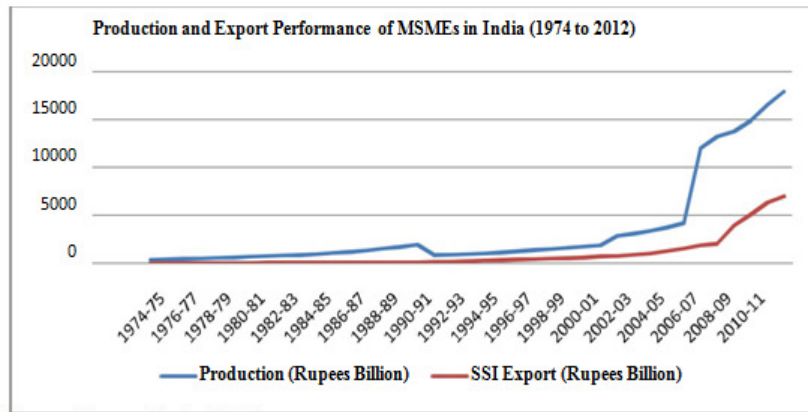
Source: MSME Annual Report (2012-13) & Reserve Bank of India



Source: Reserve Bank of India

Figure 1: Showing 40-Year Performance of MSME Functional Units and Jobs Created

The above figure 1 presents the pattern of growth in MSME units operational in the country between 1974 and 2013, as well as the jobs created by them for the same period. From the graph it can be understood that growth trend in units and jobs were quite steady for almost two decades in the beginning, there registered steep rise in both in the years 2005 and 2007, which was continuously maintained in the subsequent 5 years as evidenced in the graph.



Source: Reserve Bank of India

Figure 2: Showing 40-Year Performance of MSME Production and Export Front

The above figure 2 highlights the performance of MSMEs in India in terms of production and exports, both reported in billion rupees, from 1974 to 2012. Parallel to the trend noticed in the previous graph (of units and jobs), there was a steep increase in production coupled with a moderate rise in exports between 2005 and 2007, which trend was maintained thereafter.

Table 5: Showing Correlation Measures (Computed)

Between	and	Computed Value	Result
Market Value of Fixed Assets (in Billion)	Gross Output (in Billion)	0.998	Absolute positive correlation
Market Value of Fixed Assets (in Billion)	GDP at Current prices (in Billion)	0.887	High positive correlation
Gross Output (in Billion)	GDP at Current prices (in Billion)	0.902	Very high positive correlation
Gross Output (in Billion)	GDP of Public Sector	0.873	High positive correlation
Employment (in Million)	Public + Organized Private Sector Employment (in million)	0.854	High positive correlation

Correlation computed (as presented in table 5 above) among various factors emphasize high positive correlation existing between (i) GDP and MSME output; (ii) GDP of public sector and MSME output; (iii) MSME Asset value and MSME output, as well as GDP; and (iv) MSME Employment and Total employment of public and organized private sector. This indicates a perfect harmony

Between MSME operations and macro-economic factors, with the former contributing to India's economic growth consistently and continuously.

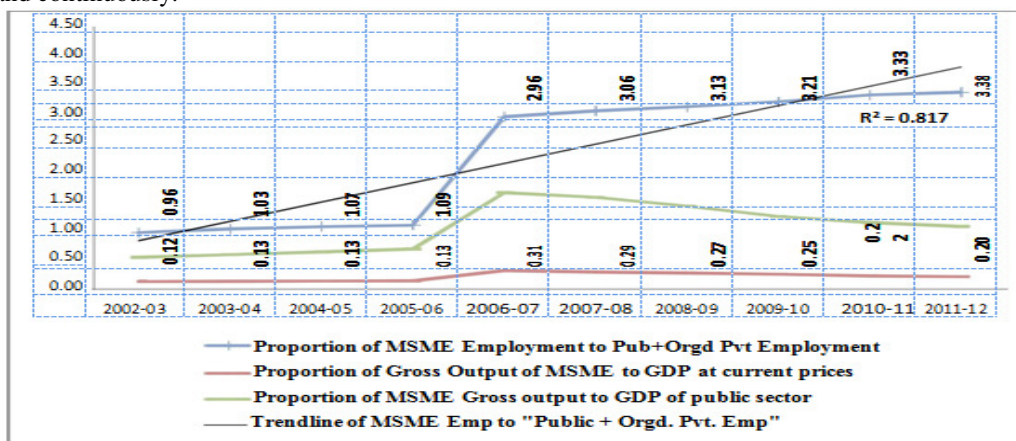




Figure 3: Showing Economic Implications of MSMEs in India (2002 to 2012)

Figure 3 above presents the line graph of various proportions, viz., (i) MSME gross output to GDP, and to GDP of public sector; and (ii) MSME employment to total employment of public and organized private sectors, as well as the trend line of MSME employment, which records an R squared value of 0.8175, indicating high degree of progressive performance of MSME sector.

Government Initiatives in Promoting MSMEs in India

1. To encourage micro and small enterprises to adopt global standards in barcoding and comply with best practices, the Development Commission-MSME, Govt. of India, has notified an attractive financial assistance scheme for registered micro and small enterprises that allows eligible units to claim reimbursements of 75% of the one-time registration fee and 75% of the annual fee paid to GS1 India for the first three years, against proof of payment. The reimbursements are made directly by MSME. (www.gs1india.org)²⁰
2. The Credit Guarantee Fund Scheme for Micro and Small Enterprises makes available collateral-free credit to the MSMEs through a trust named Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). Scheduled Commercial Banks are eligible lending institutions, among others, in this scheme. Both term loans and working capital facility up to Rs.10 millions per borrowing unit can be covered under the scheme without any collateral security or third party guarantee, to a new or existing MSME. The guarantee cover available under the scheme is to the extent of 75 percent of the sanctioned amount of the credit facility. The cover is for the agreed tenure of the term loan/composite credit, and in case of working capital, the cover is for 5 years or a block of 5 years. The scheme is operated through internet, hosted at www.cgtsi.org.in.
3. Credit Linked Capital Subsidy Scheme which offers 15% back end capital subsidy, capped at one billion rupees for technology up-gradation, is operated through NABARD and SIDBI.
4. Mini tools room and training centre scheme offers assistance to state governments who come forward to set up mini tool room and training centres – each at an estimated cost of 150 million rupees in the form of one-time grant-in-aid equal to 90 percent of the cost of machinery/equipment in case of new setup, and 75 percent in case of capacity expansion.
5. National Award Scheme is the one under which the ministry of MSME gives away national awards annually to selected entrepreneurs and enterprises having permanent registration. The prerequisite for this award is that the enterprise must have been in continuous production or service for four years.
6. “Market Development Assistance scheme for MSMEs” offers funding for the participation by manufacturing SMEs in international trade fairs/exhibitions under MSME India stall. It also offers funding for the sector-specific market studies by industry associations/export promotion councils/FIEO.
7. MSE-Cluster Development Program (MSE-CDP) has been comprehensively modified in 2010 to provide higher support to the MSEs. The scope of the scheme includes: (i) Grant for preparation of diagnostic study report; (ii) Grant for soft interventions like training, exposure, technology up-gradation, etc.; (iii) Grant for preparation of detailed project report; (iv) Grant for hard interventions like tangible assets development; (v) Grant for infrastructure development; and (vi) Assistance for exhibition centers by Associations of Women Entrepreneurs.
8. Performance and Credit Rating scheme is implemented through National Small Industries Corporation (NSIC), through which the ministry of MSME offers to the MSEs a subsidy of 75% of fee charged by the Rating Agency, subject to a ceiling of Rs.40,000.
9. Tax Sops: The government seeks to encourage entrepreneurship ventures by offering tax sops, such as:
 - a) General Excise Exemption scheme of the Central Excise Department wherein specified goods are exempted from excise for SMEs.
 - b) Tax holidays on Export Oriented Units:
 - i. Exemption from Customs and Excise Duties on import/local procurement of capital goods, raw materials, consumables, spares, packing materials, among others.
 - ii. Tax holidays for various small scale industries and others like IT, food processing, pharmaceuticals and energy. Turnover threshold limits of tax audit raised to 6 million rupees.
 - iii. Tax holidays for MSMEs in specific under developed states and north eastern region.
10. In addition to the mushrooming number of incentive schemes offered by the Federal Government in India, there are measures taken by State governments also. Owing to these measures, many states show consistently good performance in MSME front, with Tamil Nadu being one among them. There was a 30% growth in new units in Tamil Nadu in 2012-13, showing that capital formation in the sector is growing rapidly. Tamil Nadu boasts of the highest number of new units in the MSME sector. The government of Tamil Nadu has launched many schemes and



- given new life to several initiatives in MSME sector. Among the innovative programs it has launched is the NEEDS program. In this, the government arranges a collateral-free loan of INR 10 million for start-ups. The government
11. subsidy of 25% is given after the unit has started up and the loan has been repaid. In backward districts, the government has come out with a scheme called the State Balanced Growth Fund implemented through the state planning commission. (Times of India²⁵, 9-Sep-2014, pp.6).

Problems of MSMEs in General

Five major issues for MSMEs in general in most parts of the world are:

- Access to finance (physical as well as documentary access to formal financing sources).
- Infrastructure (inadequate or even absence of sufficient basic infrastructure).
- Marketing of products/services (physical access to markets, and psychological access to consumers).
- Regulatory burden (bureaucratic requirements to utilize the schemes and subsidies by various bodies).
- Training and Education (inadequate or absence of training, coupled with poor educational background – especially to non-urban entrepreneurs).

Anis Ali & Firoz Husain (2014), in their study on Problems and Prospects of MSMEs, summarized the following as problems of MSMEs in India: (i) lack of credit from banks; (ii) competition from multinational companies; (iii) poor infrastructure; (iv) unavailability of raw material and other inputs; (v) lack of advanced technology; (vi) lack of distribution of marketing channels; (vii) lack of training and skill development programs; and (viii) complex labor laws and red-tape.

Issues in Financing MSMEs

Many research studies (including Prasad, 2006; Ram JassYadav, 2012; Brij Raj, 2012; Nagaraju&Kavitha Vani 2013; and address by K.C.Chakrabart, Dy Gov. RBI, 2012) explained the reluctance on the part of formal financial institutions – mainly due to borrowers' incompetency in addressing lenders' demands – in funding the financial needs of micro, small and medium enterprises, especially due to their inability to show their worthiness as a reliable and performing borrower. Some common issues of financing against MSMEs (adapted from the MSME-FICCI Summit report³², 2012) are:

1. Asymmetry of information (unevenness of information and knowledge between lender and borrower).
2. Capacity (many areas of a SME business are not clear to evaluate its true potential and rightly judge its health).
3. Disclosure of financial information is often insufficient.
4. Lack of client's equity (inadequate or unacceptable debt to equity ratio situation).
5. Measurement of organization's health (a perceptual issue, due to poor records to support).
6. Type of Industry/Sector (certain specific problems of some industries creating a negative feel).
7. Stage of the enterprise (inception or establishment or growth).
8. Ownership pattern (single promoter, or multi-promoter of a single family).
9. Organization structure (too much simplified, hence prone to strangulation).
10. Business plan (absence of this is widely prevalent, but mostly needed for financing).
11. Low technology adoption (due to their low capital base, and inadequate educational background).
12. Low profit margin (due to cut-throat competition from peer enterprises).
13. Minimal quantitative information (due to absence of in-depth records, and much orally presented information by the owner-borrower without documentary evidences).
14. Lack of sufficient collateral.
15. Problems of physical access to lending bodies (especially to rural entrepreneurs).
16. Subtle cartel of lending bodies.
17. High interest rates (especially when sufficient collaterals/security cannot be offered).
18. High administrative and transaction costs.
19. Diversion of funds for repayment (out of the capital, and not out of profits/earnings), thus leading to deterioration in capital base.
20. Bureaucracy (in various government agencies which facilitate various schemes).
21. Lack of ground policy decisions and problem resolution (issue of initiatives).
22. Economic health and country-specific risks (impacting interest rates, taxation, etc.)

Trends in Bank Financing MSMEs in India

As per IFC report on MSME Finance in India (2012), there was a total finance requirement of 32.5 trillion rupees in MSME sector, which comprises of 26 trillion of debt demand and 6.5 trillion of equity demand. The study showed that of the overall finance demand of 32.5 trillion rupees, 78 percent or 25.5 trillion is either self-financed or from informal sources. Formal sources cater to only 22 percent or 7 trillion rupees of the total MSME debt financing. Within formal financial sector, banks account for nearly 85 percent of debt supply to the MSMEs, with Scheduled Commercial Banks (SCBs) comprising 5.9 trillion rupees.



The graph presented below shows the trend in advances by scheduled commercial banks to small and medium enterprises in India³³ between 1991 and 2014.

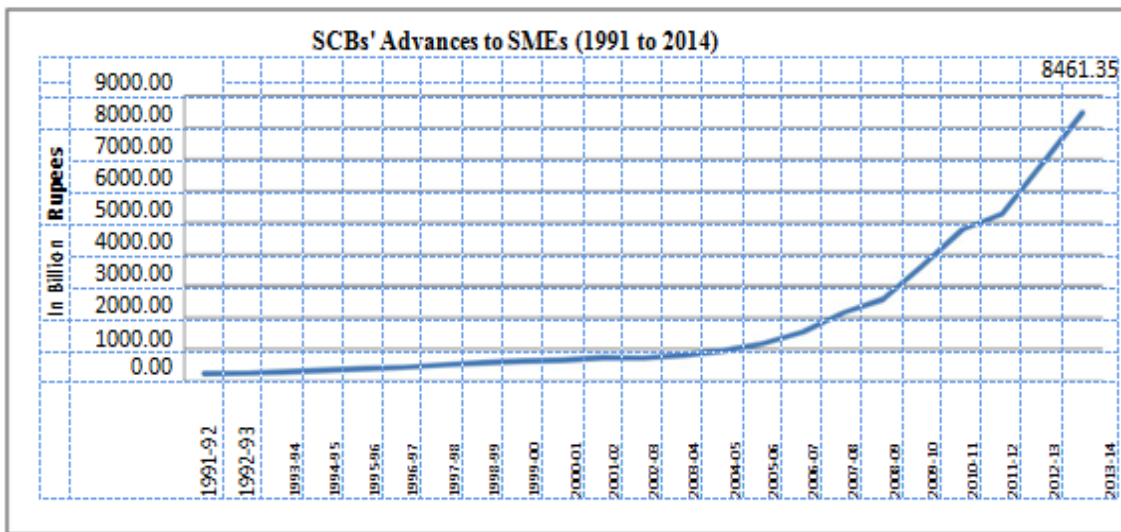


Figure 4: Showing Advances to MSMEs by Scheduled Commercial Banks from 1991 to 2014

As understood from the chart above, the funding by commercial banks raised gradually from a moderate 216 billion to a whopping 8,461 billion (8.5 trillion) in about 14 years' period – which is a 39 times growth in the reported period. The graph following presents the proportion of MSME credit in total bank credit in the latest 7 years since 2007-08.

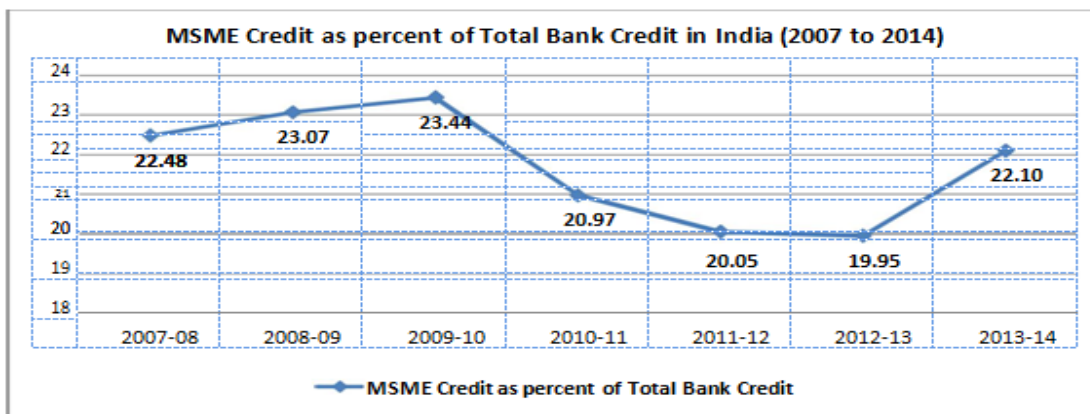


Figure 5: Showing Proportion of MSME Credit in Total Bank Credit between 2007 and 2014

The graph shows the proportion of MSME credit in total bank credit varies only marginally (from a low of 19.95% to a high of 23.44%, with a 7-year average at 21.72%) in reported period, thus ensuring a sustained outlay of funding from scheduled commercial banks to the MSME sector in India.

Almost all major commercial banks in India offer specialized financing schemes to benefit the MSMEs. For example, Punjab National Bank, a renowned public sector bank, offers SME products such as,

1. SarthakUdyami – Scheme for financing Micro and Small Enterprises;
2. PNB PragatiUdyami – Scheme for financing industry related services/business enterprises;
3. PNB KushalUdyami;
4. PNB GarrageYojana;
5. Loans for setting up Industrial Estates;
6. PNB VikasUdyami – Scheme for loans for acquisition of ISO 9000 series certification;
7. SME Sahayog Scheme;
8. PNB Artisan Credit card – Scheme to provide hassle-free financial support to Artisans;
9. PNB LaghuUdyami Credit card – a simplified loan delivery mechanism;
10. Scheme for advances to Small Road Transport operators; and



11. Scheme for Advances to Owner-Drivers of Taxi Cars, Three Wheeler, Station Wagons, tempos, etc. Yes Bank, a growing private sector bank, offers state-of-art innovative product, viz., Life Cycle Banking which gives variety of financial services to MSMEs during Incubation, Growth, Expansion, and Maturity stages of the enterprises.

Conclusion

MSMEs “form the backbone of our Economy. They account for a large portion of our industrial output and employment. Financing to this sector is of critical importance, particularly as it benefits the weakest sections (of the society)” (Arun Jaitley, the Indian Finance Minister, July 10, 2014). The Finance Minister stressed the need to examine the financial architecture for this sector. Reputed columnist Gurumurthy³⁶, referring to this budget speech, observed that the MSME sector does require a separate financial architecture, and stressed the need for banks to lend to the small financial institutions (who act as major lenders to the majority of the MSMEs, especially the unorganized sector), in order to facilitate the former to lend the MSMEs at cheaper rates. Self-owned self-managed small enterprises, which are called the OAEs (Own Account Enterprises) – the term used by the Finance Minister too – could be easily brought into the formal fold by providing finance to them (The Economist, Sep.28, 2013, quoted by Gurumurthy in The Hindu). The paper concludes with the recommendation to the Indian Banking industry to enhance its share of finance to MSME sector, through lending either directly or indirectly, in order to ensure further improvements in their contributions to the economy – in terms of jobs creation, export potential, GDP addition, and better standard of living to millions of families.

Limitations and Further Scope of the Study

The paper looks into the present scenario of MSMEs in India at the macro level, but does not look deeply into state-wide developments and details – for there are differentials in performance and development in MSMEs in different States in the country. Further the study does not take into account the views of the business operations in the form of primary data, though it did cite the findings from various studies conducted using primary data. Hence, there is ample scope to widen the study further – into states-wise performance analysis and development of MSMEs and also considering collection of user information in the form of primary data.

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