

An Analysis of Role of Bank in Growth of MSME Sectors

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Abstract

Micro, Small and Medium Enterprises (MSMEs) are widely recognized as the backbone of the Indian economy. They form a vital economic segment by significantly contributing to employment creation, industrial production, export performance, and the promotion of inclusive and sustainable economic growth. After the agriculture sector, MSMEs are the largest sectors which covered the maximum portion of Indian economy. These sectors generate huge employment and also develop entrepreneurship at lower cost. Therefore, the growth and sustainability of the MSME sector totally depend on the availability adequate financial supports timely and bank act as the primarily institution for the providing credit facility.

In the MSME sectors, Banks play an important role in enhancing the growth, long-term sustainability, and competitive strength by ensuring timely financial support, fostering innovation, and enabling access to diverse banking services. As per available records, bank support to MSMEs reached approximately ₹40.4 lakh crore by March 2025, representing about 17.7 percent of total bank lending, underscoring the growing importance of banks in financing and strengthening the MSME sector. This research paper enlightens an analytical study of the role played by banking industries in the growth and development of MSMEs sectors,

Keywords: MSMEs, Finance, Development, Growth and Challenges

Introduction

In the current scenario, there is a strong emphasis on industrialisation, and Micro, Small and Medium Enterprises (MSMEs) play a significant role in this process. As India is a developing economy, these enterprises are pivotal to economic development, contributing substantially to industrial growth, employment generation, and overall economic stability. The Micro, Small and Medium Enterprises (MSME) sector has expanded across the entire country through its extensive network and is widely recognized as the backbone of the national economy. MSMEs play a significant role in employment generation, industrial output, exports, and inclusive economic growth. They act as a catalyst for balanced regional development by promoting entrepreneurship in rural, urban, and semi-urban areas. By creating livelihood opportunities and supporting local industries, MSMEs help reduce regional imbalances and income inequalities, thereby contributing to sustainable and equitable economic development.

MSMEs sectors are like an engine to fostering the economy, for that finance is a very important factor by which they run and operate smoothly and developed. In this context, banks play a crucial role in supporting the growth and development of the MSME sector. The MSME sector is characterized by limited capital, small-scale operations, and relatively higher vulnerability to market fluctuations. These enterprises often lack sufficient internal resources and therefore they depend heavily on external financing for long term capital budgeting, working capital requirements, technological upgradation, capacity expansion, and diversification. The availability of institutional credit, particularly from banks, is essential for enabling MSMEs to run, survive, grow, and compete in an increasingly globalized economy. Banks, as key financial intermediaries, mobilize savings and channel them into productive investments, thereby fostering economic growth. Their role in fulfilling the financial requirement, financial services, and advisory support to MSMEs has become increasingly important in recent years.

Recognizing the strategic importance of MSMEs in the economy, governments and regulatory authorities have introduced several measures to strengthen the role of banks in MSME development. These measures include priority sector lending norms, credit guarantee schemes, interest subvention programs, refinancing facilities, and the promotion of specialized MSME banking branches. The Reserve Bank of India (RBI), governing body of banks has mandated banks to allocate a specific portion of their lending to the MSME sector under priority sector lending guidelines. Additionally, initiatives such as the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Mudra loans, and digital lending platforms have been introduced to improve access to finance for MSMEs. Despite these efforts, the effectiveness of banking support in translating into sustained MSME growth remains a subject of debate and empirical investigation.

In the growth and development of MSMEs, banking sectors supports not only by providing credit but also by offering a range of financial and non-financial services which include working capital finance, term loans, trade finance, cash management services, digital payment solutions, and financial advisory services. By assisting MSMEs in managing cash flows, adopting modern technologies, and integrating into formal financial systems, banks help enhance their operational efficiency and competitiveness. Moreover, banks play an important role in promoting financial inclusion by bringing informal enterprises into the formal economy, thereby improving transparency and access to growth opportunities.

The relationship between banks and MSMEs is therefore mutually beneficial. While MSMEs depend on banks for financial support, banks benefit from a diversified loan portfolio and long-term customer relationships. With the increasing adoption of digital banking, data analytics, and alternative credit assessment models, banks now have greater opportunities to serve MSMEs more efficiently and reduce lending risks. However, challenges such as non-performing assets (NPAs), regulatory compliance costs, and economic uncertainties continue to affect bank lending to MSMEs. Understanding how banks can balance risk management with developmental objectives is crucial for strengthening this relationship. The roles of banks in development of MSMEs either financing or no financing are very important so it is essential to analyze the extent to which banking support has contributed to the growth of the MSME

sector. This includes examining the effectiveness of bank credit, the impact of policy initiatives, the challenges faced by both banks and MSMEs, and the scope for improving the banking framework to better serve this sector. A comprehensive analysis can provide valuable insights for policymakers, bankers, and entrepreneurs to design strategies that enhance credit flow, reduce financial constraints, and promote sustainable MSME development.

Literature Review

S. Chandrasekhar and N. Radha, 2019 states that the Micro, Small and Medium Enterprises (MSMEs) sector has become a vibrant and essential part of the Indian economy. It provides extensive employment opportunities and plays a key role in promoting industrialization, particularly in rural and backward areas. By encouraging entrepreneurship and balanced regional development, MSMEs help reduce regional inequalities. The sector contributes significantly to economic growth, strengthens local economies, and supports inclusive and sustainable development across different regions of the country.

According to Al-Mudimigh and Ansari (2020), Southeast Asia has a high concentration of internet users and fintech companies, which has significantly enhanced financial inclusion in the region. The widespread adoption of digital financial services has improved access to banking, payments, and credit facilities, particularly for underserved populations, thereby promoting economic participation, financial accessibility, and inclusive financial system development across Southeast Asian countries.

Shashikala S.R. (2020) provides an overview of India’s public sector initiatives aimed at supporting new-age business visionaries. While the current Indian business environment offers some opportunities, the scope remains limited, and attitudes toward open and flexible working spaces are still evolving. Globalization, however, presents significant opportunities for emerging entrepreneurs. Nevertheless, it takes considerable time and effort to transform these entrepreneurs into strong financial players on a global scale.

The Reserve Bank of India (2023) highlighted that bank credit to MSMEs has significantly increased due to priority sector lending mandates, digital lending platforms, and credit guarantee schemes. The study emphasized that regulatory interventions improved credit accessibility and financial inclusion, particularly for micro and small enterprises. It also noted that technological integration enhanced credit assessment efficiency and reduced loan processing time, thereby strengthening the overall MSME financing ecosystem.

The Ministry of Micro, Small and Medium Enterprises (2024) reported that collaborative initiatives between the government and banking sector, including schemes such as CGTMSE, MUDRA, and ECLGS, have significantly improved MSMEs’ access to institutional credit. The study further emphasized that these banking interventions strengthened financial inclusion, supported business expansion, and enhanced the overall contribution of MSMEs to economic growth and development.

Research Objectives

The present study aims to examine the role of the banking sector in supporting the growth and development of Micro, Small, and Medium Enterprises (MSMEs) in India. The specific objectives of the study are as follows:

1. To examine the financial support provided by the banking sector for the growth and development of MSMEs.
2. To evaluate the effectiveness of various banking schemes and financial products in promoting MSME development and sustainability.

Research methodology

The present study adopts a descriptive and analytical approach to examine the financial support provided by the banking sector to Micro, Small, and Medium Enterprises (MSMEs) in India. It also evaluates the effectiveness of various banking schemes and financial products in improving access to finance, promoting business growth, and ensuring the sustainability of MSMEs, thereby contributing to their overall development and strengthening their role in the Indian economy.

The secondary data were collected systematically from published reports, official publications, research papers, and online databases. Relevant information related to MSME financing, banking sector support, credit availability, and financial schemes was identified, compiled, and organized according to the objectives of the study. The study covers data relating to recent years, mainly from **2015 to 2025**, to analyze the current trends and effectiveness of banking support and financial schemes for MSMEs in India.

Data Interpretation and analysis;

1. Financial support provided by the banking sector for the growth and development of MSMEs.

Commercial banks and other financial institutions play a significant role in supporting Micro, Small, and Medium Enterprises (MSMEs) by providing essential financial assistance. These institutions help MSMEs to establish, operate, expand, and sustain their business activities. In particular, banks provide various types of loans, such as term loans and working capital finance, which enable MSMEs to invest in infrastructure, purchase machinery, manage operational expenses, and ensure smooth functioning of their business. The following table represents the amount credit by the banks;

Table No. 1

**Amount Credit to MSMEs and absolute Changes and Percentage Change
(From the Financial Year 2014-15)**

Financial Year	Bank Credit to MSMEs (₹ Lakh Crore)	Absolute Change (₹ Lakh Crore)	Percentage Change (%)
2014-15	12.45	-	-
2015-16	13.12	0.67	5.38
2016-17	13.69	0.57	4.34
2017-18	14.76	1.07	7.82
2018-19	15.94	1.18	7.99
2019-20	16.13	0.19	1.19
2020-21	17.83	1.7	10.54

2021-22	20.11	2.28	12.79
2022-23	22.6	2.49	12.38
2023-24	27.25	4.65	20.58
2024-25	31.3	4.05	14.86

The data presented in Table No. 1 show the trend in bank credit provided to MSMEs along with the absolute and percentage changes during the period from 2014–15 to 2024–25. The analysis indicates a consistent increase in the amount of credit extended by commercial banks to the MSME sector, reflecting the growing importance of institutional finance in supporting MSME growth and development.

In the financial year 2014–15, the total bank credit to MSMEs was ₹12.45 lakh crore. This increased to ₹13.12 lakh crore in 2015–16, showing an absolute increase of ₹0.67 lakh crore and a growth rate of 5.38 percent. Similarly, in 2016–17, credit increased to ₹13.69 lakh crore, registering a moderate growth of 4.34 percent. The period from 2017–18 to 2018–19 witnessed relatively higher growth, with credit increasing by ₹1.07 lakh crore and ₹1.18 lakh crore respectively, and percentage increases of 7.82 percent and 7.99 percent, indicating improved credit flow to MSMEs.

However, in 2019–20, the growth rate slowed significantly, with credit increasing by only ₹0.19 lakh crore, representing a growth rate of 1.19 percent. This slowdown may be attributed to economic uncertainties and tightening credit conditions during that period.

A notable increase in credit was observed from 2020–21 onwards. In 2020–21, bank credit to MSMEs increased by ₹1.70 lakh crore, with a growth rate of 10.54 percent. This upward trend continued in 2021–22 and 2022–23, with credit increasing by ₹2.28 lakh crore and ₹2.49 lakh crore respectively, and growth rates of 12.79 percent and 12.38 percent. This growth can be attributed to government initiatives, policy support, and special credit schemes introduced to strengthen MSMEs, particularly after the COVID-19 pandemic.

The most significant increase was observed in 2023–24, when credit to MSMEs increased by ₹4.65 lakh crore, registering the highest growth rate of 20.58 percent during the study period. This reflects a strong expansion in bank lending and increased financial support to MSMEs. In 2024–25, credit further increased to ₹31.30 lakh crore, with an absolute increase of ₹4.05 lakh crore and a growth rate of 14.86 percent, indicating continued strengthening of the MSME sector through institutional finance.

Overall, the analysis shows that bank credit to MSMEs increased substantially from ₹12.45 lakh crore in 2014–15 to ₹31.30 lakh crore in 2024–25, reflecting more than twofold growth over the period. This trend highlights the crucial role of commercial banks in providing financial support and promoting the growth, sustainability, and development of MSMEs, thereby contributing significantly to economic development and employment generation in India.

Chart 1 Bank Credit to MSME

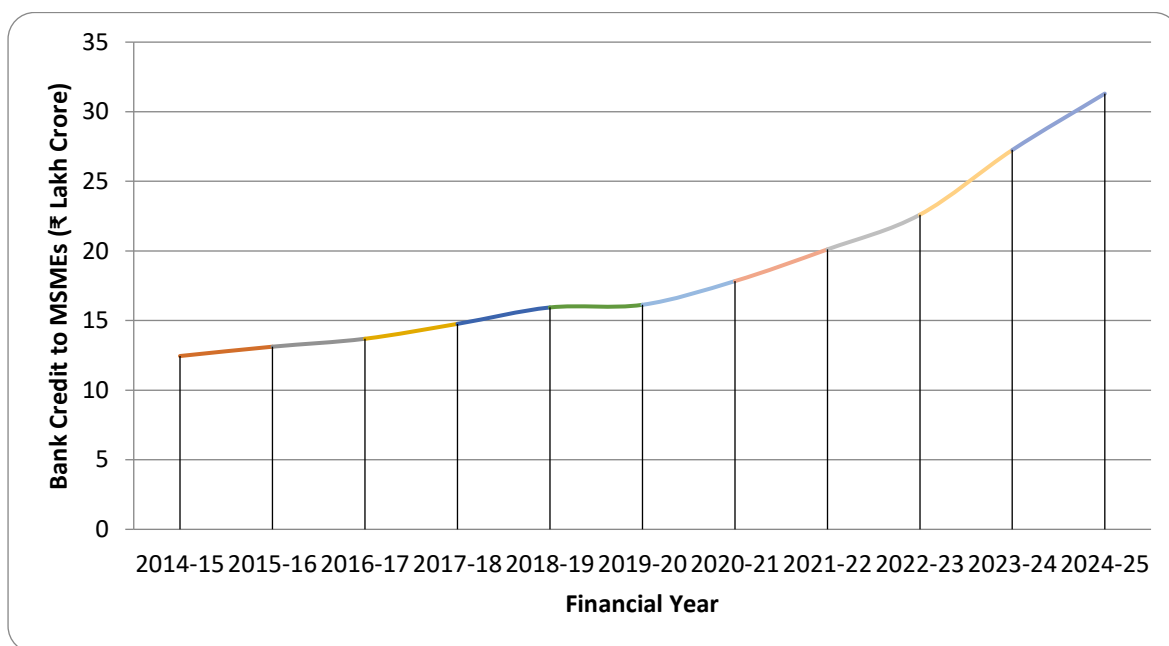


Chart 1 shows a consistent upward trend in bank credit to MSMEs from ₹12.45 lakh crore in 2014–15 to ₹31.30 lakh crore in 2024–25. Credit growth was gradual during 2014–15 to 2019–20, indicating moderate financial support. However, from 2020–21 onwards, credit increased rapidly, reflecting stronger banking sector involvement. The sharp rise after 2021–22 highlights improved access to institutional finance. Overall, the chart indicates increasing financial support by commercial banks, promoting MSME growth, expansion, and contribution to economic development.

2. The effectiveness of various banking schemes and financial products in promoting MSME development and sustainability.

The effectiveness of banking schemes and financial products refers to their ability to provide timely and adequate financial support to MSMEs. These schemes help MSMEs access credit, manage working capital, invest in business expansion, and improve productivity. Effective financial support strengthens business stability, promotes growth, enhances competitiveness, and ensures the long-term sustainability of MSMEs, contributing to overall economic development and employment generation.

Table No. 2

Major Banking Schemes for MSMEs in India (2014–2025)

S. No.	Scheme Name	Year	Implemented Through	Banking Role	Purpose
1	Trade Receivables Discounting System (TReDS)	2014	Reserve Bank of India, Banks	Invoice financing	Improve MSME liquidity
2	MUDRA Bank Scheme (PMMY)	2015	Banks, NBFCs	Provide MSME loans	Loans up to ₹10 lakh

3	Credit Guarantee Fund Scheme (CGTMSE Expansion)	2015	SIDBI, Banks	Collateral-free lending	Reduce credit risk
4	Stand-Up India Scheme	2016	Commercial Banks	Provide loans	Promote new MSME entrepreneurs
5	MSME Credit Rating Scheme	2016	Banks, Govt.	Credit assessment	Improve creditworthiness
6	Bank Board Bureau MSME Support	2016	Public Sector Banks	MSME financing	Strengthen MSME funding
7	Priority Sector Lending MSME Targets Revised (PSL)	2017	RBI, Banks	Mandatory MSME lending	Increase credit flow
8	Trade Infrastructure for Export Scheme (TIES)	2017	Banks	Export financing	Promote MSME exports
9	PSB Loans in 59 Minutes	2018	Public Sector Banks	Fast loan approval	Quick MSME loans
10	Interest Subvention Scheme for MSMEs	2018	Banks	Reduce interest rate	Lower borrowing cost
11	GST-Linked MSME Credit Scheme	2019	Banks	Loan eligibility based on GST	Improve credit access
12	Emergency Credit Line Guarantee Scheme (ECLGS)	2020	Banks, Govt.	Emergency loans	COVID-19 MSME support
13	Self-Reliant India Fund	2020	SIDBI, Banks	MSME equity support	Strengthen MSMEs
14	Credit Linked Capital Subsidy Scheme (CLCSS)	2020	Banks	Subsidized loans	Technology upgradation
15	Udyam Registration Linked Loan Scheme	2020	Banks	Easy loan approval	Improve financial inclusion
16	Special Liquidity Scheme for MSMEs	2020	RBI, Banks	Provide liquidity	Support stressed MSMEs
17	MSME Restructuring Scheme	2021	Banks	Loan restructuring	Support distressed MSMEs

18	MSME Champion Scheme	2021	Banks, Govt.	Financial assistance	MSME development
19	Raising and Accelerating MSME Performance (RAMP)	2022	Banks, Govt.	MSME financing	Improve competitiveness
20	Revamped CGTMSE Scheme	2023	SIDBI, Banks	Increase guarantee limit	Expand MSME lending
21	Digital MSME Loan Scheme	2023	Banks, Fintech	Digital loan approval	Faster credit access
22	Enhanced Priority Sector Lending Scheme	2024	RBI, Banks	Increase MSME targets	Expand MSME finance
23	MSME Sustainable Finance Scheme	2024	Banks	Green finance	Support sustainable MSMEs
24	MSME Credit Expansion Program	2025	Banks, Govt.	Increase MSME credit	Promote MSME growth

The above table shows the banking scheme for the MSMEs development. Since 2014, the Government of India and banks, under guidance of the Reserve Bank of India, have introduced multiple schemes to strengthen MSME financing and sustainability. TReDS improves liquidity through invoice discounting, while MUDRA and Stand-Up India provide collateral-free loans for new entrepreneurs. CGTMSE and revamped guarantee schemes reduce credit risk for banks, encouraging lending. Interest subvention, CLCSS, and sustainable finance schemes lower borrowing costs and promote technology and green investment. Emergency and liquidity schemes like ECLGS supported MSMEs during COVID-19. Digital loan platforms and GST-linked credit simplified loan access and reduced approval time. Programs like RAMP and credit expansion initiatives enhance competitiveness, financial inclusion, and long-term MSME growth with SIDBI support and ensure resilience in evolving economic conditions globally for sustainable development and employment generation across sectors nationwide today.

Finding and Suggestion

Finding

Based on the analysis of bank credit trends, percentage growth, and banking schemes introduced during 2014–15 to 2024–25, the following major findings are observed:

1. Bank credit to MSMEs increased substantially from ₹12.45 lakh crore in 2014–15 to ₹31.30 lakh crore in 2024–25, indicating more than 2.5 times growth and reflecting increased institutional financial support.
2. The data shows a continuous increase in MSME credit throughout the study period, highlighting the growing role of commercial banks in MSME development.

3. Credit growth remained steady between 4% and 8%, indicating gradual strengthening of MSME financing through banking channels and recorded moderate growth during initial years (2015–16 to 2018–19).
4. The growth rate declined to 1.19% in 2019–20, reflecting economic uncertainty, reduced credit demand, and tightening lending conditions during that period.
5. The highest absolute increase in 2023–24 (₹4.65 lakh crore) and growth rate (20.58%) indicate strong banking sector confidence and expansion in MSME financing.
6. Banking schemes like collateral-free loans, credit guarantees, and priority sector lending improved MSMEs’ access to formal finance by reducing collateral barriers and encouraging banks to provide timely and adequate credit support.
7. Financial products Improve liquidity and working capital support such as invoice discounting, overdraft facilities, and emergency credit schemes strengthened MSME liquidity management.
8. Digital lending improved credit efficiency through digital loan approval systems and GST-linked credit assessment simplified procedures and reduced loan processing time.
9. Government and banking initiatives during economic disruptions helps MSMEs to maintain operations and recover from financial stress.
10. Credit guarantee and subsidy schemes reduced lending risk. These schemes encouraged banks to increase MSME lending by minimizing default risk.
11. Overall improvement in MSME financial inclusion and Increased banking penetration and targeted schemes improved MSME access to formal financial systems.

Suggestion

Based on the findings, the following suggestions are recommended to further strengthen MSME financing and sustainability:

1. Banks should further increase credit allocation to MSMEs to support expansion and industrial growth.
2. Reduce documentation requirements and streamline approval processes to improve credit accessibility.
3. Expand guarantee schemes to support micro and small enterprises with limited assets.
4. Improve digital infrastructure to ensure faster, transparent, and efficient loan processing.
5. Improve access to working capital finance and Provide flexible working capital facilities to support MSME operational needs.
6. Encourage technology and modernization financing and increase support for technology upgradation and innovation through subsidized loans.
7. Strengthen monitoring and evaluation of schemes and regular assessment should be conducted to ensure effective implementation and utilization of MSME schemes.
8. Promote sustainable and green finance and encourage environmentally sustainable investments by MSMEs through special financing schemes.
9. Expand financial inclusion initiatives and Increase banking outreach to rural and underserved MSMEs.

10. Encourage long-term financing and provide more long-term loans to support capital investment and infrastructure development.

Conclusion

The findings of the present study confirm that the banking sector has emerged as a crucial institutional pillar in promoting the growth, financial stability, and sustainability of Micro, Small, and Medium Enterprises (MSMEs) in India. The analysis of bank credit trends from 2014–15 to 2024–25 indicates a steady increase in credit flow, rising from ₹12.45 lakh crore to ₹31.30 lakh crore. This growth reflects improved financial inclusion, enhanced credit accessibility, and the expanding role of MSMEs in economic development, employment generation, and industrial progress.

The study further reveals that banking schemes and financial products introduced under the regulatory framework of the Reserve Bank of India and supported by the Government of India have significantly strengthened MSME financing. Initiatives such as credit guarantee schemes, priority sector lending, interest subsidies, and refinance support through SIDBI have reduced credit barriers and encouraged banks to increase lending. These measures improved MSMEs’ creditworthiness and reduced reliance on informal finance. Furthermore, digital lending platforms, simplified loan procedures, and emergency financial support enhanced credit efficiency and MSME resilience. Overall, banking sector interventions have improved MSME competitiveness, financial sustainability, and their contribution to inclusive economic growth in India.

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