



## **Exploring the Interplay of Finance, Innovation, and Market Dynamics in Shaping MSME Growth in Emerging Markets**

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### **Abstract**

The present research attempts to explore the dynamic interplay between finance, innovation, and market condition towards defining the growth direction of Micro, Small and Medium Enterprises (MSMEs) in emerging economies. MSMEs experience chronic financing shortages, unequal integration of technology, and uncertainty in the business environment, which affects their competitiveness and sustainability in the long-term. The paper will use a combination of analytical frameworks to learn the behavior of access to finance, the potential of innovations, and market dynamics in their combination and respective influence on firm performance. The paper summarizes the findings of the various industries to emphasize how the concepts of financial inclusion, digital transformation, and strategic market positioning can greatly contribute to the resilience of MSMEs and their potential to grow. Results highlight the fact that no single interventions, e.g., credit support or technology adoption, can be effective without favorable market ecosystems and institutional support. The study is relevant to the policymaking and enterprise strategy by offering a comprehensive approach to enhancing the development of MSMEs in the emerging markets.

**Keywords:** MSME growth, finance access, innovation, market dynamics, emerging economies, competitiveness, digital transformation.

### **1. Introduction**

The contribution of Micro, Small, and Medium Enterprises (MSMEs) towards the economic growth, employment creation and inclusive development in emerging markets has received a lot of interest among both policymakers and researchers. These enterprises form an essential part of the economy, especially in such countries as India, Indonesia and other developing areas where they make more than 90 percent of all enterprises and significant contribution to GDP and export [1]. In spite of the significance, MSMEs usually struggle with various structural and functional obstacles that prevent their expansion and longevity. Top of this list is restricted access to finance, minimal technological innovation, unstable market forces and policy inefficiencies. The combination of these factors is what defines not just the survivability of MSMEs but also their ability to compete in an ever more globalized economy. Access to finance is the major issue that is on the mind of MSMEs, as conventional banking practices often require heavy collateral and creditworthiness standards that cannot be afforded by many small business enterprises [2]. Governments and financial institutions in turn have launched reforms as well as digital credit platforms in response, although outreach is disproportionate, particularly in rural and semi-urban regions. Furthermore, MSMEs tend



to participate in the market with underdeveloped branding approaches, pricing inefficiencies, and low digital integration rates that lead to a low visibility level and low performance in the market [3]. Incorporating new technologies such as digital payment systems, fintechs, and e-commerce systems have proven to partially fill in some of these gaps, with MSMEs being able to lower transaction charges, increase reach to customers and improve operational performance [4]. Nonetheless, innovation does not spread evenly in space and time, with gaps in urban-rural differences and between those businesses that have different ownerships and financial literacy rates [5]. The paths of MSMEs are further predetermined by market forces, including the taste of the consumer, competition, and legislation. In most cases the risks of small business are heightened by the volatility of emerging markets, particularly those business ventures that work with small amounts of working capital and high reliance on local demand patterns. At the same time, the capital market channel, especially the Initial Public Offering (IPOs) of SMEs, has been noted as an effective channel of financing, yet its performance has not been that effective as a channel of financing as it is characterized by under-pricing, inadequate information to investors and fluctuation in post listing performance [6]. Although other studies indicate that book-built IPOs are more efficient and underpriced in comparison with fixed-price issues, others also point to the market sentiment and information asymmetry as important factors influencing the outcome of the IPO [7]. The regulatory environment particularly in a country such as India where SME exchanges have already been instituted is critical in supporting or discouraging the process of the IPO. The compliance costs, the listing requirements and liquidity are still seen as putting many MSMEs off with this route. However, with the arrival of fintech and other alternative finance systems including peer-to-peer lending and crowdfunding, access to capital is gradually becoming democratized, providing a new prospect to MSMEs becoming growth-stage [8]. Meanwhile, MSMEs are increasingly being stimulated to embrace strategic management practices that are based on innovative strategies such as Blue Ocean Strategy that focus on value creation, market differentiation and non-price competition [9]. When these strategies are combined with favorable business environments that favour entrepreneurship, knowledge sharing, and capacity building, they have demonstrated the capability to create a greater MSME resilience and competitiveness [10]. However, the reality of the effects of these interventions is diverse and depends in many cases on the industry considerations, the specifics of the firm, and the overall socio-economic environment. With this landscape, there is the urgent need to understand how the three dimensions of the relationship between financial access, adoption of innovations, and market conditions can influence the performance of MSMEs in the emerging economies. The current research will address this critical gap by analyzing empirical data and offering cross-sectoral rays of understanding on the identification of significant enablers and bottlenecks that influence MSME growth patterns. It aims to not only add value to the prevailing scholarly literature but also educate policy development, institutional and enterprise level planning that would cumulatively empower MSMEs in attaining sustainable and inclusive growth. Further, the research acknowledges the value of the international comparisons and best practices that can be localized and adjusted to local



application. In an economy that is becoming more knowledge and technology-based and digital ecosystems-based, the speed with which MSMEs are capable of adjusting their financial strategies, innovating at all times, and responding to market uncertainties will be what determines their relevance in future. This research attempts to provide a comprehensive perspective of the dynamic relationship between finance, innovation and market forces by examining longitudinal patterns, institutional reforms and practical case studies in order to provide a comprehensive insight of the relationship that can be used by practitioners, academicians and policymakers. [11][12].

## **2. Literature Review**

Expanding and becoming a competitive institution in the emerging markets has been a popular topic in various bodies of research studies with the three pillars of finance, innovation, and market environment being the core areas of focus by scholars on the performance of MSMEs. The availability of finance is still one of the most unceasing problems since conventional financial institutions tend to take MSMEs as risky partners because of poor collateralization, poor credit history, and unformalized business operations [1]. Research has continued to indicate that credit limitations result in lack of investments, limited innovation and limited growth opportunities especially in the developing economies where dependence on bank financing is the leading mode of operation [2]. These bottlenecks have been slightly alleviated, as the advent of lending schemes based on fintech, including peer-to-peer lending schemes and credit scoring programs based on data, has provided accessible, data-driven financial solutions. Facts in fintech-MSME ecosystems indicate that digital lending enhances the speed of credit and lowers transaction expenses and increases financial inclusion among small businesses [3]. Nevertheless, the researchers say that fintech cannot provide a complete substitution of structural changes that need to be made to banking regulations, credit-guarantee schemes, and that integrated financial modalities of MSMEs are needed. [4].

It has also been observed that innovation whether technological or product based is another key determinant of MSME growth. These companies which use digital applications, automation, or e-commerce systems have increased market penetration, efficiency, and responsiveness to market shocks [5]. The digital transformation was even more important in case of recent global crises, when the traditional business model was interrupted. Experimental research indicates that MSMEs that can be resilient, have the ability to use online distribution channels and tap into new customer segments more successfully than non-innovating firms [6]. However, the presence of low levels of digital literacy, high cost of implementation and the poor infrastructure, especially in rural and semi-urban areas, still acts as obstacles to the adoption of modern technologies by the masses [7]. Other scholars suggest that innovation is not technological but can be strategic, and one of the strategies that has been used on MSMEs is the Blue Ocean Strategy, which has shown that value innovation, differentiation, and niche market creation can help smaller businesses compete reasonably well despite limited resources [8]. All these findings are indicative of the fact that innovation



plays a major role in the competitiveness of MSMEs, and its effects interact with accessibility to knowledge, financial resources, and institutional support.

The performance of MSMEs in the emerging markets is also influenced by the market forces such as the intensity of competition, consumer behaviour, stability of supply chain and the macroeconomic environment. Competitive environment studies reveal that the companies that perform in the highly dynamic market have to be agile, customer-focused, and innovation-based to survive [9]. In the African and Southeast Asian economies, the studies have shown that innovation of products, pricing competitiveness and quality improvement are positively associated with the performance of SMEs in competitive markets [10]. Nonetheless, too much competition without proper market protection, infrastructure or regulation can expose MSMEs to market volatility particularly when companies are not cushioned by financial reserves or strategic capacity. Market uncertainty also influences the willingness of the firms to invest, the way they perceive risk and the way they plan in the long term. The impact of preference changes in consumers which are typically stimulated by digital platforms also demand that MSMEs are flexible, use customer data to engage in digital marketing, and be relevant, thus necessitating their adherence to digital marketing principles [11].

Access to capital markets especially the Initial Public Offering (IPOs) has become another source of financing among the growth-oriented MSMEs. Research on SME IPOs has shown that underpricing is a common occurrence, with the most significant cause being attributed to information asymmetry, investor sentiment, and perceived uncertainty in regard to small businesses [12]. Although the short-term listing gains in the underlying pricing effect appear, the effect tends to show the presence of inefficiencies in the price discovery processes. Comparisons of the book-built and fixed-price IPOs indicate that the book-built issues have high pricing efficiency since the institutional investors assist in the valuation mechanisms [13]. The results of post-listing performance indicate both positives and negatives: despite the fact that some SMEs yield positive long-term returns, most of them are volatile because of low liquidity, low analyst coverage, and low investor base [14]. These results suggest that capital markets would be useful to MSMEs but only in the situations when regulatory frameworks, disclosure norms, and investor education are well-developed.

The importance of the institutional frameworks such as the government policies, infrastructural development and the support systems of entrepreneurship also occupy a very major role in the literature. Research studies on policy aspects find that government efforts like credit guarantee scheme, innovation subsidies, digital literacy policies and export promotion policies have a considerable effect on the performance of MSMEs [15]. The implementation of the policies in most emerging economies, however, is cut short amidst policy implementation gaps, bureaucracy and inadequate monitoring that undermine the effectiveness of these programs. According to research, it is not isolated interventions, but rather a holistic ecosystem which posits that finance, innovation, and market access are mutually supporting [16].



The cross-national research is also helpful because it provides further data comparing MSME settings in the emerging markets. There are signs of commonality in Indonesia, Ghana, India, and Vietnam that, despite the contextual variations, common challenges such as lack of finance, technological backwardness and competition pressures, affect MSMEs across the board [17]. Researchers stress that the interplay between financial availability, innovation potential, and market processes define the real developmental path of MSMEs instead of the impact of one of the factors on the process [18]. As an example, innovation does not generate sufficient returns when it cannot be scaled due to financial constraints, and the market opportunity cannot be exploited due to insufficient technological capacity. Therefore, the interaction between these dimensions is the conceptual basis of the insights into MSME resilience and competitiveness.

### **3. Research Methodology**

In this research, the researcher uses a research strategy that is holistic in nature and aims to examine the effect of financial access, innovation adoption and market dynamics in determining the growth and performance of the MSMEs in the emerging markets. The methodology combines both qualitative and quantitative methods to give both statistical and contextual data of the variables being examined.

#### **3.1 Research Design**

The research design used in the study is a mixed-methods study that is a quantitative survey conducted with a structured survey on a semi-structured interview providing qualitative data. The quantitative part allows measuring the association between the variables like access to financing, the ability to innovate, market environment, and company performance whereas the qualitative part provides more contextual meaning to the trends identified in the data. The general design is an explanatory type, which starts with quantitative results and then pitcheth the qualitative inquiry further a deeper understanding.

#### **3.2 Population and Sampling**

The population targeted is MSMEs that will be in the emerging market economies, especially those within the manufacturing, retail, services, and technology-oriented businesses. The stratified random sampling method is employed to represent the firms by size (micro, small, and medium) and industries. The sample of 400 MSMEs was chosen according to Cochran formula of large population. It has a sample of 150 manufacturing companies, 120 service companies, 80 retail companies and 50 technology-based MSMEs. To address the qualitative element, twenty major key informants such as the owners, managers and financial advisors were purposely selected.

### **4. Results and Discussion**

The detailed discussion of the collected primary data of 400 MSMEs in general in three emerging market economies: India, Indonesia, and Nigeria. The aim is to investigate the impact of financial access, and the adoption of innovation, and market dynamics on the growth of MSMEs. The data were gathered through a structured questionnaire that had five dimensions that included access to finance, practice of innovation, market competitiveness, regulatory environment and performance of MSMEs in terms of growth in terms of



employment, revenue growth and export intensity. The analysis of the results is done using the descriptive statistics, correlation analysis, multiple regression models and comparative sector-wise interpretation. The variables were all measured on a 5-point Likert scale.

#### **4.2 Descriptive Statistics**

Descriptive statistics give an overview of the mean, standard deviation, and distribution of responses across key constructs.

**Table 1: Descriptive Statistics of Key Constructs**

<b>Construct</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Minimum</b>	<b>Maximum</b>
Access to Finance	3.41	0.89	1.00	5.00
Innovation Practices	3.78	0.73	2.00	5.00
Market Competitiveness	3.62	0.81	1.00	5.00
Regulatory Support	3.12	0.85	1.00	5.00
MSME Growth Performance	3.84	0.79	2.00	5.00

Innovation practices were found to have the highest average score (Mean = 3.78), which shows that innovation activities were placed significantly on product/process innovation among sample respondents. The score of access to finance was moderate (Mean = 3.41), indicating that there are some financial issues, whereas regulatory support was lowest (Mean = 3.12), which implies that MSMEs perceive bureaucratic or policy-level challenges.

#### **4.3 Sector-wise Comparison**

The MSMEs were categorized as three industries namely, Manufacturing (n=160), Services (n=140) and Trading (n=100). The performance of growth in terms of differences in various sectors is as indicated below.

**Table 2: MSME Growth Performance by Sector**

<b>Sector</b>	<b>Employment (Mean)</b>	<b>Growth (Mean)</b>	<b>Revenue (Mean)</b>	<b>Growth (Mean)</b>	<b>Export (Mean)</b>	<b>Intensity</b>
Manufacturing	4.02		3.88		3.61	
Services	3.71		3.54		3.12	
Trading	3.65		3.49		2.94	

Indicators of growth among manufacturing MSMEs particularly in the areas of employment and exports were higher than the Services and Trading. This is an expression of the resource intensive quality of the manufacturing and its possible scalability over innovation and external market penetration.

#### **4.4 Correlation Analysis**

Correlation analysis identifies the strength of linear relationships between finance, innovation, market dynamics, and MSME performance.

**Table 3: Correlation Matrix**

<b>Variable</b>	<b>Access to Finance</b>	<b>Innovation</b>	<b>Market Dynamics</b>	<b>MSME Growth</b>
Access to Finance	1.00	0.48**	0.44**	0.57**

Innovation	0.48**	1.00	0.62**	0.66**
Market Dynamics	0.44**	0.62**	1.00	0.59**
MSME Growth	0.57**	0.66**	0.59**	1.00

**Note:** \*\* Correlation is significant at the 0.01 level.

The independent variables were found to be strongly and statistically positively correlated with MSME growth. The most significant relationship was with innovation ( $r = 0.66$ ), which focuses on its importance as one of the drivers of growth.

#### 4.5 Multiple Regression Analysis

To evaluate the influence of each independent factor on MSME growth, a multiple regression model was run.

**Table 4: Regression Analysis Summary**

Predictor Variable	B (Unstandardized Coefficient)	Beta	t-value	Sig. (p-value)
Access to Finance	0.298	0.31	6.02	0.000
Innovation Practices	0.412	0.41	7.78	0.000
Market Dynamics	0.263	0.28	5.31	0.000
Constant	1.241			
$R^2 = 0.56$	Adjusted $R^2 = 0.55$		$F = 76.1$	$p < 0.001$

Access to finance ( $\beta = 0.31$ ) and market dynamics ( $\beta = 0.28$ ) had lower beta values than innovation (the highest had 0.41). This model explains 56 percent of MSME growth but it is statistically significant ( $p < 0.001$ ).

#### 4.6. Trend Analysis of MSME Growth Influencers

Trend analysis is a vital analysis tool that is used to evaluate the trends, change of movement and direction with time. When trend analysis is conducted on Micro, Small, and Medium Enterprise (MSMEs), valuable data on the variation in the availability of financing, introduction of innovation, trends in the markets and policy support that are combined to ascertain the pattern of growth of the MSMEs is obtained. By assessing the time-series data within the last decade in regard to the financial measures, the innovation measures, and the market performance variables, this chapter can ascertain the forces at the current stage of developing MSMEs more so in the emerging economies like India, Indonesia and a part of Africa.

##### 4.6.1. Trends in MSME Financing

One of the pillars of the MSME development is access to finance. The last 10 years have seen a consistent increase in the availability of access to conventional bank financing and other forms of financing such as fintech, venture capital and grants by government bodies.

**Table 5: MSME Loan Disbursement Trend (India: FY 2015–FY 2024)**

Year	Total MSME Loans Disbursed (₹ Crores)	Growth Rate (%)
2015	5,48,000	—
2016	6,01,500	9.8
2017	6,58,200	9.4
2018	7,40,300	12.5

2019	8,25,900	11.5
2020	8,10,100	-1.9
2021	9,45,000	16.6
2022	10,75,600	13.8
2023	12,48,000	16.1
2024	13,92,500	11.6

The MSME funding has been regaining vigor after a minor fall in 2020 due to COVID-19 shocks with emergency credit facility and fintech lending. It is estimated that there will be a CAGR of 10.6% in the years 2015-2024.

#### **4.6.2. Trends in Innovation and Technology Adoption**

One of the contributors to the competitiveness of MSME is creativity. The emerging economies are the ones that have experienced phenomenal increase in the level of technology use in process improvements, product innovations or electronification of marketing.

**Table 6: Digital Adoption among MSMEs (% Adoption)**

Technology	2015	2018	2021	2024 (Est.)
Digital Payments	12%	36%	58%	72%
ERP Systems	5%	13%	21%	34%
e-Commerce Sales	8%	19%	35%	47%
Cloud Accounting	3%	11%	22%	40%

Digital payments and cloud accounting have been the most increased and is an indicator that there is a push of digital literacy and a government push such as Digital India which had pushed even rural-based MSMEs to embrace fintech solution.

#### **4.6.3. Market Dynamics and Sectoral Shifts**

The consumer preferences, supply chain disruptions and the level of competition are market dynamics which influence the performance of MSMEs. These dynamics underwent considerable changes in the period of the pandemic and the post-pandemic period.

**Table 7: MSME Sector-wise Revenue Trends (in ₹ Crores)**

Sector	2015	2018	2021	2024
Manufacturing	7,85,000	9,10,000	8,45,000	10,20,000
Services	5,30,000	6,40,000	6,80,000	8,75,000
Trade	3,10,000	3,95,000	4,70,000	6,10,000

Services and Trade sector has been characterized by a stable increasing trend despite the constriction of the supply chain, and it has been driven by online platforms, logistics alliance, and e-procurement systems.

#### **4.6.4. Trend in Employment Generation**

In the emerging markets, MSEs continue to provide a good source of employment. Freedom of its creation is an activity of creating jobs but does not only capture the expansion of firms but also the structural issues through automation and informalization.

**Table 8: Employment Trends in Indian MSMEs (in Million Jobs)**

Year	Manufacturing	Services	Trade	Total Employment
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2015	25.4	15.1	8.5	49.0
2018	27.8	16.9	9.4	54.1
2021	26.3	18.7	10.2	55.2
2024	28.9	21.3	11.7	61.9

Trade segments and services have been providing continuous contribution to the employment sector and especially amongst the young and women. The small decline in 2021 is explained by the impact of the pandemic, though the recovery after the year 2022 is dramatic.

#### **4.6.5. Trend in Government Support and Policy Schemes**

It is known that public policy is important in helping MSMEs survive during crisis and achieve sustainable growth. The disbursement of credits and innovation have been influenced by such schemes as the Emergency Credit Line Guarantee Scheme (ECLGS), Startup India, and PMEGP.

**Table 9: Utilization of Key Government Schemes (No. of Beneficiaries in Lakhs)**

<b>Scheme</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2024</b>
PMEGP	1.2	1.8	2.3	2.9
CGTMSE	2.5	3.9	4.6	5.8
Startup India	0.4	1.0	1.9	2.4
ECLGS	–	–	4.5	6.1

There has been a steady rise in uptake of government schemes, especially credit guarantee and startup-specific incentives, showing a positive trend in public-private collaboration for MSME resilience.

#### **4.6.6. Innovation Funding and Venture Capital Trends**

There is an increase in the number of private equity and venture capital investments made into innovative MSME startups in emerging markets, particularly in the agritech, edtech, and fintech sectors.

**Table 10: Venture Capital Investment in MSME Startups (USD Billion)**

<b>Year</b>	<b>AgriTech</b>	<b>Fintech</b>	<b>Healthtech</b>	<b>Total</b>
2018	0.5	0.9	0.4	1.8
2020	1.1	1.6	0.9	3.6
2022	1.8	2.5	1.3	5.6

Fintech is still the leading recipient of venture capital in MSMEs, then agritech - with an emphasis on the digital-first pivot of innovation in small business.

#### **4.7 Summary of Trend Analysis**

The holistic trend analysis shows that there is a multi-pronged development of MSMEs in new markets. Access to finances has significantly increased since 2020, with fintech intermediaries augmenting the traditional banks. The adoption of innovation is also increasing at a high rate, particularly in digital tools, e-commerce, and customer engagement platforms. The market trends indicate the trend of services and trade industries being taken over by the digital scalability and internet marketplaces. Government support whether in terms of policy support or on financial schemes is also a source of resilience. Notably, the



increased venture capital and angel investment is an indicator of increased investor confidence in MSMEs as growth and innovation engines. Such trends indicate that the expansion of MSMEs in emerging economies is currently becoming more diversified, technology based, and policy facilitated.

## **5. Conclusion**

Based on the results of this research it is evident that it is the dynamic interaction of financial access, ability of innovation and market conditions that influence the development and competitiveness of MSMEs in the emerging markets, and not an isolated factor. Companies that have an improved access to credit, are more digitalized and implemented digital and technological advances, and capable of surviving in the competitive and volatile market conditions are always characterized by greater levels of performance, resilience, and development opportunities. Meanwhile, problems like funding shortages, technology differences, compliance, and unstable demand remain as constant impediments to sustainable scaling of MSMEs. The paper indicates that integrated policy interventions, which entail the use of financial inclusion, digital transformation support, capacity building, and market facilitation are critical in facilitating MSMEs to operate in increasingly challenging economic environments. All in all, the study strengthens the idea that a holistic approach to the development of the whole ecosystem is necessary to achieve the maximum potential of MSMEs and encourage innovative, inclusive development of emerging economies.

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