

Sparking Inclusive Growth: SME Exchanges as Drivers of a Developed India (Viksit Bharat)

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Abstract

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SMEs (Small and Medium Enterprises) are considered the backbone of a "Viksit Bharat" (Developed India). They often cater to niche markets and are known for their agility and adaptability. This fosters a culture of entrepreneurship and innovation, driving the development of new products and services that cater to the specific needs of a growing Viksit Bharat. To equip them, accessibility of finance via various sources is the need of the time. The Initial Public Offering also provides the opportunity for SMEs to bring in sufficient funds into the business. After listing, the stock of the company trades on the secondary market through stock exchanges like BSE SME and NSE Emerge, which are the dedicated exchanges for listing SMEs. The present study critically examines the performance of 377 IPOs in the SME stock market issued during the period January 2020 to December 2023 on the basis of two performance indicators: (i) over-subscription ratio and (ii) listing day gains. This study aims at comparing the performance of the IPOs for two periods: January 2020- December 2021 and January 2022- December 2023. The results of the study show that the performance of the IPOs launched during the period January 2022- December 2023 significantly differs from the performance of the IPOs which were launched between January 2020- December 2021. It was also examined that the number of IPOs and the fund raised through them also differ significantly for the two periods.

Keywords: Viksit Bharat, Initial Public Offering, Primary Market, Secondary Market, Over-Subscription Ratio

INTRODUCTION

The Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades (Ministry of MSME, 2021). It contributes significantly in the economic and social development of the country by fostering entrepreneurship and generating large employment opportunities at comparatively lower capital cost. The new classification has come into effect from 1st July, 2020. The earlier criteria of classification

of MSMEs under MSME Act, 2006 were based on investment in plant and machinery / equipment. It was different for manufacturing and service units. It was also very low in terms of financial limits. Since then, the economy has undergone significant changes. A revision in MSME criteria of classification was announced under Aatma Nirbhar Bharat package on 13th May, 2020. MSMEs are classified as (i) a micro enterprise, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; (ii) a small enterprise,

where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; and (iii) a medium enterprise, where the investment in plant and machinery or equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees. Now, there will be no difference between manufacturing and service sectors(Deb & Marisetty, 2010).

Micro, small and medium enterprises (MSMEs) are the driving force behind India's growth. With over 6.33 crore businesses operating across the country, they contribute a significant portion to the GDP (nearly 31%) and almost half of India's exports (45%). MSMEs are also major job creators, employing over 11.1 crore skilled and semi-skilled workers. Recognizing this power, initiatives have been launched to empower MSMEs. One key program is the National Mission for Capacity Building of Bankers for financing MSME Sector (NAMCABS). This initiative aims to change bankers' perspectives on MSMEs and equip them with the knowledge to address credit-related issues specific to this sector. By improving access to financing, NAMCABS helps MSMEs thrive and contribute even more to the Indian economy.

SMEs often struggle to secure funding due to a mismatch of information. Financial institutions typically assess loans based on an applicant's projected income. However, many SMEs are private companies with limited financial transparency. This lack of audited financial statements and details about their workforce, suppliers, and customers makes it challenging for SMEs to establish credibility and convince lenders of their potential for success (Berger & Udell, 1998).

A robust and accessible capital market is a cornerstone of any healthy financial system. It offers immense potential for businesses, particularly for long-term financing needs. Unlike traditional bank loans, capital markets provide a diverse range of instruments that cater to both large corporations and small and medium-sized enterprises (SMEs).

This expanded financing toolbox empowers SMEs to invest in growth and achieve their long-term goals.(Chikalipah & Makina, 2019). Financial markets are transforming into more inclusive spaces. By introducing a wider range of products and services, they cater to diverse risk profiles. This allows investors seeking specific returns to connect with borrowers with varying financing needs. In India, the launch of dedicated SME exchanges (BSE SME and NSE Emerge) signifies a major leap forward. These platforms empower Small and Medium Enterprises (SMEs) to access capital, previously a challenge for many. This not only fuels their growth but also injects vibrancy into the overall financial ecosystem. (Neha, 2015).

Established in 2012, BSE SME and NSE Emerge were the first dedicated platforms for SME listings. These exchanges aimed to provide SMEs with easier access to capital and increased visibility. While the initial growth was promising, the number of listings has fluctuated in recent years. This could be due to various factors, including market

Table 1. Year Wise List of IPO's in India

Year	Number of IPOs	Amount Raised (Rs Cr)
2024*	17	523
2023	182	4,967
2022	109	1,980
2021	59	787
2020	27	168
2019	54	657
2018	144	2,409
2017	135	1,738
2016	67	562
2015	43	275
2014	40	289
2013	34	362
2012	14	127

conditions and evolving investor preferences.

Source: www.chittorgarh.com

It is clear from the above table that there seems to be a significant increase in the number of

IPOs and the amount raised in 2023 compared to previous years. In 2023, there were 182 IPOs, raising a total of Rs 4,967 crore. The high net-worth individuals (HNIs) and savvy investors initially shifted their focus to SME IPOs because the mainboard IPOs had dried up at the beginning of the year. While there were no mainboard IPOs in the first two months of the year 2023, the SME exchanges saw 21 issues during the same period (Business Standard, 2023). The returns delivered by SME IPOs attracted more investors. Despite the fluctuations, SME stock exchanges have the potential to be a significant source of funding for small and medium businesses in India. Continued efforts to improve market awareness, attract investors, and streamline regulations can help strengthen this ecosystem and promote the growth of SMEs.

REVIEW OF LITERATURE

(Jain et al., 2013) Traditional loans may limit an SME's growth potential. An IPO allows them to raise a significant amount of capital from a broad pool of investors. While IPOs offer significant advantages, it's important to acknowledge the challenges as well. These include navigating complex regulations, managing investor expectations, and the inherent risks associated with a public listing.

(Terzi, 2015) identifies small and medium-sized enterprises (SMEs) are the backbone of many developing economies, driving economic activity, job creation, and industrial development. However, despite their critical role, a significant obstacle hinders their full potential: a lack of access to loans and lines of credit. This financing gap restricts their ability to invest, grow, and compete effectively. financial inclusion, particularly for Small and Medium Enterprises (SMEs) prioritizes expanding access to financial services for SMEs, recognizing their vital role in driving job creation and economic activity. By empowering SMEs with the financial resources they need, developing economies are paving the way for a more resilient and inclusive future.

(Kumar & Rao, 2016) described the financing state of small and medium enterprises (SMEs) in India by examining differences across the firm characteristics, namely size, age, ownership, sector, and region and revealed the dependence of SMEs on short-term debt, and the most frequently used sources of finance are trade credit and bank loans suggested exploring new financing avenues specifically designed to solve the problems of SME financing.

(Kaousar Nassr & Wehinger, 2016) finds Public SME equity financing and non-bank debt financing instruments can complement each other in providing different sources of capital for SMEs. While equity financing involves sharing ownership and potential profits with investors, debt financing involves borrowing funds that need to be repaid. Overall, the choice between public SME equity financing and non-bank debt financing instruments depends on factors such as the company's growth stage, risk appetite, and capital structure preferences.

(Thatte & Jena, 2018) revealed that since its inception in the year 2012, the BSE SME market has been able to make a mark for itself. During the reference period, the performance of the market is impressive and much better compared to other international SME equity capital markets. Regarding the interaction between the Indian and International SME equity markets while volatility in Kosdaq and Chinext had negative impacts, volatility in Mothers and TSXV markets had positive impacts on volatility in BSE SME market.

(Verma et al., 2021) examines the impact of listing on the financing patterns of SMEs, providing insights into how becoming listed on the NSE Emerge exchange influences the financial decisions of small and medium enterprises. The study reveals that debt is considered the least preferred source of finance for SMEs, contrary to findings in some previous studies. This discrepancy underscores the need for further investigation into the challenges of raising debt finance in a bank-dominated economy like India.

(Kishan, 2021) looks into the UN SSE Initiative which has set SDGs for stock exchanges and focuses on SDG-8 (target:8.3): SMEs and Sustainable Development where the analysis of long- term relationships between SMEs and benchmark indices serves as a valuable tool for stock exchanges and investors to assess performance, manage risks, devise investment strategies, formulate policies, and plan for the future in a manner that supports sustainable development goals and contributes to the growth of SMEs in the market.

(Kumar Dey & Sharma, 2021) specifically investigates whether getting listed on the stock exchange improves the financial performance of SMEs. The paper uses financial ratios like ROA (Return on Assets), ROE (Return on Equity), NPM (Net Profit Margin), CR (Current Ratio), DE (Debt-to-Equity Ratio), and EPS (Earnings Per Share) to measure performance and found no significant improvement in the financial performance of SMEs after listing.

RESEARCH METHODOLOGY

Objectives of the Study

The present study has been undertaken with the following objectives:

- (i) To study the trend in fund raised by Initial Public Offerings by SMEs in India
- (ii) To study the performance of Initial Public Offers of SMEs through over subscription ratio.
- (iii) To study the performance of Initial Public Offers of SMEs through listing day gains.

Hypothesis

Following hypothesis are formed for the present study:

H10 : $\mu_1=\mu_2$: There is no significant difference between the over subscription ratio of SME IPO's launched in India during the period January 2020-

Dec 2021 and Jan 2022-Dec 2023

H11: $\mu_1\neq\mu_2$: There is a significant difference between the over subscription ratio of SME IPO's launched in India during the period January 2020-Dec 2021 and Jan 2022-Dec 2023.

H 20: $\mu_1 =\mu_2$: There is no significant difference between the listing day gain of SME IPO's launched in India during the period January 2020-Dec 2021 and Jan 2022-Dec 2023.

H21: $\mu_1\neq\mu_2$: There is a significant difference between the listing day gain of SME IPO's launched in India during the period January 2020-Dec 2021 and Jan 2022-Dec 2023.

Sampling Plan

Universe: Initial Public Offerings of SMEs in India

Sample Size: 377 SME IPO's launched in India during the period January 2020 to June 2023 Type of Data

The present study is quantitative in nature and secondary data will be used for the purpose of analysis.

Source of Data

The present study is built on secondary data. The sources of data include various websites like www.nseindia.com, www.bseindia.com, www.chittorgarh.com, etc.

Data Analysis

The data collected will be analyzed with the help of statistical techniques like T-Test, Standard Deviation and Coefficient of Variance.

Time Period of Study

The study covers a period from January 2020 to Dec 2023. The selected period has been divided into two parts as per the objective of the study. The first part covers a period from January 2020 to December 2021 and the second part covers period

from January 2022 to December 2023.

Performance Indicators of IPO

i. Over Subscription Ratio:

In the world of investing, "oversubscribed" describes a situation where there's more interest in a new security offering than there are securities available. This often happens with Initial Public Offerings (IPOs), where the number of investors wanting to buy shares exceeds the total number of shares the company is issuing. The intensity of oversubscription is expressed as a multiple, called the oversubscription ratio. This ratio tells you exactly how much higher the demand was compared to the available supply.

It is calculated as:

Over Subscription Ratio:

(No. of Shares Applied by Investors/Issue Size)

A high over subscription ratio shows a positive response by the investors to the Initial Public Offer.

ii. Listing Day Gain:

After the closing of an Initial Public Offer, the issuer in consultation with the merchant banker of the issue decide the issue price in case of a book building process. Once the issue price is decided the company decide the number of shares to be issue to the investors based on the over subscription ratio. Once this process is completed the company's share gets listed on the stock market which is a part of secondary market. If the share is undervalued and the demand of the share is more, less investors may get the shares through IPO due to high over subscription ratio. This may create more demand of the share in stock market and thus on the day of listing share price may increase. The listing day gain can be calculated as:

Listing Day Gain:

$$(P1-P0/ P0) \times 100$$

Where,

P1 = Closing Price on Listing Day
P0 = Issue Price of the Share

DATA ANALYSIS AND INTERPRETATION

A Deep Dive into Indian SME IPOs: January 2020 - December 2021 and January 2022- December 2023

A Spectrum of Performance:

January 2020 - December 2021

The most striking aspect of the data is the diversity of performance on the listing day. Some companies, like Vivo Collaboration Solutions Ltd (December 2021), witnessed a phenomenal surge of over 311% in their closing price compared to the issue price. This suggests strong investor confidence and a belief in the company's future prospects. Conversely, companies like Bonlon Industries Ltd (July 2020) and Abhishek Integrations Limited (June 2021) faced significant losses, with their closing prices dropping by over 23% and 24% respectively. This highlights the inherent risks associated with IPOs and the importance of thorough due diligence for investors. Interestingly, there are also instances of companies experiencing minimal change in their listing day closing price, such as Gian Life Care Limited (January 2020) and RO Jewels Ltd (March 2020). This could indicate a neutral market response, where the issue price accurately reflected the company's perceived value.

January 2022- December 2023

The companies such as Dj Mediaprint & Logistics Limited and Timescan Logistics (India) Limited, showcased outstanding performance with substantial listing day gains of 93.36% and 68.82%, in the year 2022 respectively. These companies attracted significant investor interest, as indicated by their oversubscription ratios of 9.91 and 115.86, demonstrating strong market confidence in their

business models. On the other hand, IPOs like Fone4 Communications (India) Limited and Bhatia Colour Chem Limited struggled with negative listing day gains, showcasing -5.00% and -47.50%, respectively. These companies faced challenges in capturing investor attention and sustaining market value post-listing. In the year 2023 some IPOs, such as Trident Techlabs Limited and Net Avenue Technologies Limited, demonstrated exceptional performance with listing day gains of 194.43% and 121.67%, respectively. These companies experienced significant market interest and investor confidence, resulting in substantial returns for early investors. On the other hand, IPOs like WomanCart Limited and Arvind and Company Shipping Agencies Limited struggled with negative listing day gains of -5.00% and -5.00%, respectively. These companies faced challenges in garnering investor attention and translating it into positive market performance post-listing. Overall, the IPO performance analysis highlights the importance of factors like industry prospects, financial health, market sentiment, and investor perception in determining the success or failure of IPOs in the competitive market landscape.

Investor Appetite and Oversubscription:

January 2020 - December 2021

The oversubscription ratio, which reflects how many times the issue size was subscribed to by investors, offers another key indicator of market sentiment. High oversubscription ratios suggest strong investor demand for a particular IPO. For example, Network People Services Technologies Limited (August 2021) and Nupur Recyclers Limited (December 2021) witnessed oversubscription ratios exceeding 22 and 43 respectively. This signifies significant investor interest in these companies. Conversely, lower oversubscription ratios might suggest a less enthusiastic market response. However, it's important to consider the issue size alongside the oversubscription ratio. A smaller issue size with a

lower oversubscription ratio may not necessarily indicate a lack of investor interest, especially if the issue was fully subscribed.

January 2022- December 2023

The Indian stock market witnessed a fascinating trend in 2023 – a surge in retail investor participation in small and medium enterprise (SME) IPOs. More than 150 companies have demonstrated strong performance post-listing, with their trading premiums ranging from 20% (109 companies) to 100% (59 companies). This indicates a robust investor appetite for SME IPOs in 2023. Cyient DLM, where the current share price sits a staggering 141.6% higher than its issue price. Similar gains were observed in companies like Net Avenue Technologies and Sivari Spices and Foods, further fueling the retail investor fire. In the current year, 180 SME IPOs have collectively raised more than ₹4,643 crore. The optimism in markets suggests that this trend of growth is likely to persist into the next year.

This trend is likely to continue as retail investors seek high-growth opportunities in sectors like technology and healthcare, where many SMEs reside. A maturing market with potentially stricter listing requirements could prioritize quality companies with proven financials. However, challenges remain. A market correction or economic slowdown could dampen enthusiasm, and overvalued companies due to the current frenzy could lead to losses. Overall, with supportive government policies and continued technological

	2020-Dec 2021	Jan 2022-Dec 2023
Number of values	88	289
Minimum	1.090	0.8800
Maximum	283.0	763.3
Range	281.9	762.4
Mean	8.103	87.82
Std. Deviation	30.61	134.4
Std. Error of Mean	3.263	7.906

	2020-2021	2022-2023
Number of values	88	289
Minimum	-0.2400	-0.4800
Maximum	3.110	2.580
Range	3.350	3.060
Mean	0.09602	0.3535
Std. Deviation	0.3924	0.4859
Std. Error of Mean	0.04182	0.02858

Table 4.Unpaired t test

Year	Number of IPOs
P value	<0.0001
P value summary	****
Significantly different (P < 0.05)?	Yes
One- or two-tailed P value?	Two-tailed
t, df	t=5.515, df=375
How big is the difference?	
Mean of column A	
Mean of column B	8.103
Difference between means (B – A)	87.82
± SEM	79.71 ± 14.45
95% confidence interval	51.29 to 108.1
R squared (eta squared)	0.07503
F test to compare variances	
F, DFn, Dfd	19.29, 288, 87
P value	<0.0001
P value summary	****
Significantly different (P < 0.05)?	Yes

Table 5.Unpaired t test

Year	Number of IPOs
P value	<0.0001
P value summary	****
Significantly different (P < 0.05)?	Yes
One- or two-tailed P value?	Two-tailed
t, df	t=4.527, df=375
How big is the difference?	
Mean of column A	9.655
Mean of column B	35.34
Difference between means (B – A) ± SEM	25.69 ± 5.674
95% confidence interval	14.53 to 36.84
R squared (eta squared)	0.05183
F test to compare variances	
F, DFn, Dfd	1.534, 288, 87
P value	0.0191
P value summary	*
Significantly different (P < 0.05)?	Yes

Table 6.Period of Study

Parameter	January 2020-December 2021	January 2022-December 2023
Average Over Subscription Ratio	8.103477273	87.81619377
Average Listing Day Gain	9.66	35.34
No. of IPO's	88	289
Total Fund Raised (Rs. Crores)	1017.95	6779.16
Average Issue Size (Rs. Crores)	11.56761364	23.53875

Table 7

Sr. No.	Parameters	Hypothesis	Calculated Value	Decision
1	Over Subscription Ratio	There is no significant difference between the over subscription ratio of SME IPO's launched in India during the period January 2020-Dec 2021	The t-value is - 5.51526. The p-value is < .00001. The result is significant at p < .05.	Rejected
2	Listing Day Gain	There is no significant difference between the listing day gain of SME IPO's launched in India during the period January 2020-Dec 2021 and Jan 2022-Dec 2023.	The t-value is - 4.53923. The p-value is < .00001. The result is significant at p < .05.	Rejected

advancements, the SME IPO market seems poised for growth, provided investors prioritize quality over hype and conduct thorough research before diving in.

ANALYSIS

Interpretation

In Table 2 and 3 The average (mean) over subscription ratio jumped from 8.103 in the first period to a much higher 87.82 in the second period. This represents a substantial tenfold increase in investor interest. The mean listing day gain increased from 0.096 in the first period to 0.354 in the second period. This represents a potential increase of over 2.6 times, suggesting that IPOs on average experienced a higher stock price increase on their first trading day in the later period.

From the above calculation of T-test in table 3 and 4 , a significant difference has been found between the over subscription ratio and Listing Day gain of IPO's launched in India during the period January 2020-Dec 2021 and Jan 2022-Dec 2023. The oversubscription ratio exhibits a highly significant difference (p-value < 0.0001) with a mean increase of 79.71 times in the later period. This is further supported by a wider confidence interval (51.29 to 108.1) and a significant difference in variances (t-test p-value < 0.0001), suggesting a wider range of subscription ratios in the later period. Conversely, the increase in listing day gains is statistically

significant (p-value < 0.05) but less dramatic. The mean difference is 25.69 points with a narrower confidence interval (14.53 to 36.84) and a less significant variance difference (t-test p-value = 0.0191).

Results:

As reflected in table 6, between January 2022 and December 2023, the Indian IPO market had a sharp upturn in comparison to the preceding two-year period. Enthusiasm among investors

surged, as seen by the average oversubscription ratio increasing from 8.10 to an astounding

87.82. Due to the increase in demand, average listing day gains increased from 9.66 to 35.34. With the number of initial public offerings (IPOs) more than tripling (289 vs. 88) and the total capital raised reaching an astounding Rs. 6779.16 crore, a nearly sevenfold rise, the overall market activity also surged. It's interesting to note that the average size of IPO offers increased as well, indicating that larger businesses or those looking for larger cash infusions may be the ones propelling this development.

FINDINGS

1. A significant difference has been found in the Average Over Subscription Ratio of IPO's launched during the period January 2022-December 2023 was more as compared to that of IPO's launched during the period January 2020-December 2021.

2. A significant difference has been found in the Average Listing Day Gain of IPO's launched during the period January 2022-December 2023 was more as compared to that of IPO's launched during the period January 2020-December 2021.

3. Number of IPO's and total fund raised by IPO's increases sharply in 2022 and the maximum listing is seen in 2023.

4. Average issue size of IPO's launched during the period January 2022-December 2023 was more as compared to that of IPO's launched during the period January 2020- December 2021.

CONCLUSION

Year 2023 has been witnessed as a remarkable point for primary market activities specially for Initial Public Offerings. A slowdown in IPO's which started from 2020 onwards got reversed in later half of 2022. The market accelerates from 2022 onwards both in terms of number of IPO's and the fund raised by them. One of the biggest reasons for investors showing increasing interest

in SME IPOs is multibagger returns on listing day. Phantom Digital Effects was the top multibagger in 2022 with 229% gains over the issue price on listing day followed by Agni Green Power with 162% returns on debut.“ Nearly 100 plus SME IPOs were launched in 2022, out of which 30 were multibaggers. The role of SMEs in the development of the economy is extensive and dedicated SME Exchanges are helping them in getting their due position in the financial market.

This study analysed the performance of Initial Public Offerings in India during the period 2020 to 2023. Performance indicators like over subscription ratio and listing day gain has been used to analyse the performance of 377 IPO's. The results shows that the performance of Initial Public Offers launched during the two periods under study has shown a significant difference in terms of two performance indicators, over subscription ratio and listing day gain. IPO's launched during the period January 2022 to December 2023 has shown a better performance in both the parameters as compared to IPO's launched during January 2020 to December 2021. The result also shows that the investment environment in India has shown a positive change after 2022 as 82% of the companies gave positive returns on the listing day in the SME exchange. The NSE Emerge and BSE SME IPO indices provided returns up to 32% and 76% respectively. This is against -4% returns by both BSE small-cap and Nifty 500 indices.

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