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**INDUSTRIAL SECTOR
AND MANUFACTURING
GROWTH**



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A Study on MSMEs: An Assessment of the Significance of Make in India and Production Linked Incentive, Import & Export Stimulating Sustainable Manufacturing Towards India 5 Trillion Economy Goal

Eliza Sweety. D*
A. Meenakshi**

Abstract

This paper discusses the role of Sustainable Development programs concerning developing and enhancing the competitiveness of the Micro, Small and Medium Enterprises (MSMEs) in India. It particularly addresses how Make in India and Production Linked Incentive (PLI) programs have contributed to sustainable manufacturing as one of the aims of the India vision of having a 5 trillion economies. The study will focus on examining the impact of these programs on the productivity, innovation, and environmental responsibility of MSMEs. It also explores the connection between industry policy, environmental growth and inclusive growth. The research shows that gaps in awareness, use of technology, and access to finances are some of the barriers to full integration of sustainability by MSMEs. Import & Export of manufacturing industries. It analyses the effectiveness of the policy, industry preparedness, and barriers to implementation through the objective analysis. Results will shed light on the fact that sustainable manufacturing is required in both economic and environmental respects. The paper highlights the necessity of increased R&D, green technologies, and competencies. Last but not the least, it suggests a strategic framework to match MSMEs with long term sustainable objectives of industrial transformation in India. Report collected based on the sources of secondary data like niti ayog financial year 2025 comparison on import and export for the month Apr. - June 2025 The DPIIT run under the control of ministry of commerce and industry, Government of India main aim is to promote formulation and implementing policies like industrial development, Foreign and domestic investment, start up and innovation, ease of doing business, trade facilitation with in the india.

The study examines the issue of how Make in India has spurred local production, innovation, entrepreneurship, and technology adoption among MSMEs and consequently minimized importation and promoted self-reliance. Make in India has resulted in an ecosystem of manufacturing that facilitates value addition, skills and creation of jobs by attracting both domestic and foreign investments. Another aspect of the study is how the campaign incorporates sustainability using the promotion of clean technologies, friendly production systems, and infrastructure that are resource efficient. These aspects are indispensable to those MSMEs who aim at staying competitive in global markets which are slowly becoming more and more conscious of environmental compliance and green value chains.

The analysis based on an analytic approach appraises the interconnectedness between MSME development, sustainability objectives and national economic ambitions. It highlights the fact that sustainable manufacturing is not an environmental necessity but an economic necessity that is strategic to India.

Altogether, the study comes to the conclusion that when used correctly, both Make in India and the PLI scheme can make India one of the global manufacturing centres that are motivated by the idea of sustainability, innovation, and competitiveness.

*Research Scholar, Department of Commerce, Vels Institute of Science, Technology & Advanced Studies

**Professor & Research Supervisor, Department of Commerce, Vels Institute of Science, Technology & Advanced Studies

The aggregate effect of these efforts can be very rapid in establishing India towards a USD 5 trillion economy coupled with making growth environmentally responsible and socially inclusive. The research is eventually presented with policy suggestions to enhance the involvement of MSMEs in sustainable manufacturing and the need to ensure that the policies of the country are aligned with international sustainability requirements.

Keywords: Msmes, PLI, Manufacturing industries, Green sustainability, Import & export & Make in India, 5 trillion economies.

Introduction:

Small, Medium, and Micro Enterprises (MSMEs) are very instrumental in the development of the Indian economy. Being the pillars of the economy, they contribute about 30 percent to the national GDP, 48 percent of the total exports and create more than 110 million jobs in rural and urban areas. Against this background of India growing its economy to a \$5 trillion economy, the MSMEs have become a centre stage since they have enormous potential in their manufacturing, services, innovativeness, export diversification and inclusive growth.

A few of the transformative policies employed by the Government of India to boost the MSME ecosystem include Make in India, Digital India, Skill India, Atmanirbhar Bharat, and Production-Linked Incentive (PLI) schemes. The world of MSMEs is being transformed by the fast development of digital technologies, automation, artificial intelligence, and credit systems based on fintech. Simultaneously, the issues of insufficient access to finance, insufficient technological usage, infrastructure shortfall, and absence of skilled workforce still influence the course of their growth.

This paper is aimed at learning how policy, innovations and capacity building can empower MSMEs to play an important role in ensuring India achieves its goal of having a \$5 trillion economy.

The Indian government makes great efforts to decrease the import with the Product link incentive (PLI), although India is the second largest steel exporter India experienced negative value of trade in high level steel products because of the ground of high capital value, long preparation period and the suggestion of the research relax the level of capacity requirement and investment to increase participation of industry [1]

This study provides a comparison of make in India, Industry 4.0., and made in china 2025 of India, Germany and china on a macro level a how industries are implementing industry4.0 technologies. It is based on 5 major areas that reflected 10 Indian companies to determine the preparedness and adoption obstacles this result demonstrate the automotive and software companies are best equipped to industry 4.0[2]

In 2014, when Narendra Modi assumed the prime ministry, the government introduced significant projects, such as Make in India and subsequent Make in India 2.0 that should stimulate manufacturing within the country. The COVID-19 pandemic has shown that India relies on imports, and the Production Linked Incentive (PLI) schemes) had to be introduced to increase the role of manufacturing within GDP to 25 percent and generate approximately 1 crore jobs. Going forward, India should emphasize on R&D, domestic raw materials, and the creation of full manufacturing ecosystems to emerge as a world centre of innovative products of Indian origin. [3]

The results demonstrate that the main internal barriers, which are primarily a deficiency of research and development (R&D), inability to eco-design, and absence of accreditation are the key barriers

towards GM adoption in Indian SMEs. The research offers policy implications to policymakers and business people of SMEs to devise viable strategies that facilitate eco-friendly and sustainable production in India. [4]

India has already achieved a major milestone as it has become a 4 trillion economies and most likely soon will attain the 5 trillion mark. The key opportunities associated with this rapid growth are large-scale industrialisation and international competitiveness. Nonetheless, to maintain this pace, India should improve critical areas of infrastructure, regulations, skills development, and consistency of policies with strategic reforms. [5]

The paper examines 39 export barriers that applied to small manufacturers based on 32 empirical studies and identifies them as internal and external barriers. It concludes that these obstacles are dependent upon the management, organization and the environment of a firm, but elements such as information gap, price rivalry and political problems always disrupt exports. The results provide information to the leaders of small businesses, policymakers, and researchers on how to enhance the performance of exports. [6]

Objectives:

To investigate how sustainable development practices can be attributed to the development of Micro, Small, and Medium Enterprises (MSMEs) in India.

To look at the effects of the Make in India program in fostering sustainable production and industrial independence across the MSME segment.

To examine the production-linked Incentive (PLI) scheme effectiveness in terms of stimulating an environmentally responsible and technology-based production process.

To establish the major challenges and opportunities that MSMEs encounter in their pursuit of sustainable manufacturing under the national development policies.

To determine how sustainable MSME development, facilitated by Make in India and PLI programs, will reach the desired 5 trillion economy of India

Scope Needs and Importance of Studies:

Scope Of The Study: Statement of the Problem, although they form the core of the Indian economy, MSMEs still have significant issues of access to credit, technology, lack of skills and international competitiveness. Although the Government of India has initiated several programs like Make in India, PLI schemes, and digital empowerment programs, the question of whether MSMEs are being transformed into a force to drive a \$5 trillion economy or not is still open to debate. Thus, there is a need to assess the effectiveness at which these initiatives are promoting the MSMEs and also the extent to which MSMEs can help India to achieve its economic growth targets.

Government Plans

Financial access: The government is putting more emphasis on enhancing the flow of credit to MSMEs by not only easing the process of doing business but also by directing mass investments through technology is significant in changing the way lending processes are conducted.

Digital Integration: The current digital revolution is being exploited to the advantage of the MSME sector especially in accessing the informal micro enterprises in the remote locations.

• **Skills enhancement:** Programs such as Skill India are trying to create new jobs through imparting skills to the workforce in new technologies, including AI.

Manufacturing push: Schemes such as Make in India and production-linked incentive (PLI) schemes are aimed at helping to increase the contribution of the manufacturing sector to the economy.

Broader Economic Strategy

Sectoral growth: The plan contains drastic growth objectives of the services sector (up to \$3 trillion), manufacturing (up to \$1 trillion), and agriculture (up to \$1 trillion).

• **Development of infrastructure:** On-going infrastructure investments are one of the main pillars in supporting general economic development and growth.

• **Digital economy:** India is also placing significant emphasis on digital transformation as one of the key drivers of growth and is also in the process of becoming a leader in the new technologies such as AI and quantum computing

Total exports in India have increased by 6.01 percent in 2024²⁵ to a record of 824.9 billion compared to 778.1 billion in 2023²⁴ (RBI Report).

The Role of MSMEs in Achieving the \$5 Trillion Goal.

Economic backbone:

Being the foundation of the Indian economy, the MSMEs are the key to meeting the goal of the 5 trillion mark. They already bring over almost 30 percent of the GDP and create over 110 million jobs throughout the nation.

Export potential:

MSMEs will play a critical role in improving the exports of India that constitute a very critical part of Indian growth strategy.

Promoting inclusive growth:

India wants to make sure that MSMEs achieve equitable prosperity and rural areas are industrialized to enhance inclusive economic growth.

Govt initiative to encourage exports and curtail imports

Indian government introduce to boost local manufacturing and to give support the companies to fabricate in India rather than import our government concentrate on 25 key sectors, containing automobile, defence, textiles and electronics. Intend make in india and global manufacturing hub so it increasing export

Production Linked Incentive:

To give financial incentives to companies based on the manufacturing and export outcomes in sectors like electronic, pharmaceuticals, solar panels, automobile and textiles. To give support to import replacement by developing local capacity for components and raw material

Atmanirbhar Bharat Abhiyan

Makes self-reliant by empowering domestic industries and supply chains. Less dependence on imported products especially those of single source countries like China. Two encourages export based MSMEs to get into the global market.

Foreign Trade Policy (2025)

Targets Aim to achieve the world leader in export of goods + services with amount of 2 trillion by the year 2030.

Facilitates exportation, puts in place paper free trade and develops export centres (One District One Product scheme).

Export Promotion Schemes:

Remission of Duty and Taxes on Exported Products (RoDTEP) - Taxes on exports are refunded in order that Indian exports become competitive.

- Export Promotion Capital Goods (EPCG) - Facilitates the importation of machinery that is to be used in manufacturing of export goods without paying any duty.

- Interest Equalization Scheme - Provides credit subsidies to the exporters (MSMEs, in particular).

Infrastructure Development:

- Sagarmala and Bharatmala Projects - Improve the trade logistics, through improvement of connectivity in ports and roads.

- Dedicated Freight Corridors (DFC) - Cheaper shipment of export products.

Trade Diversification

And other possible ways to achieve this are by enhancing trade relations through Free Trade Agreements (FTAs) with other countries such as the UAE, Australia, and the EU. Among the tools that may do this is to promote the idea of China Plus one of attracting global manufacturers that are leaving China.

Support for MSME Exporters

The services that are offered to MSME clusters include product quality certification, digital marketing, and international trade fair. Marketing local product to a foreign market is done through the District Export Hub program.

Result research methodology:

This study adopts a **mixed-method research design**, combining both **quantitative** and **qualitative** approaches to analyze the role of MSMEs in contributing to India's \$5 trillion economic goal.

Secondary Data:

- Reports from RBI, Ministry of MSME, NITI Aayog
- Journals, research articles, policy documents
- MSME Annual Reports, Export Statistics, PLI Scheme reports

Export & Import:

India recorded good performance in cumulative export (merchandise and services) with the value reported at US 413.30 billion in April-September 2025 and its growth was 4.45 percent compared to the April-September 2024. The performance of non petroleum export is good because it shows negative growth of 7.04 percent with the value standing at US 189.49 billion in its cumulative export in April-September 2025.

Patterns of large export classification and development.

The increase in merchandise exports can be associated with the increase of the manufacturing level and the demand in the world market- USD 314 billion in 2013-14 to USD 437.10 billion in 2023-24.

Growth of India's Merchandise Exports (In USD Billion)

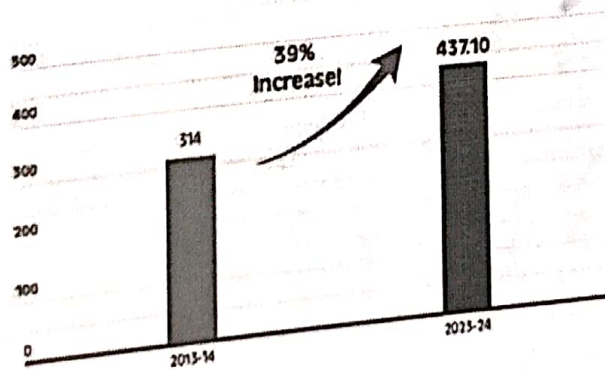


Fig 1 Source: secondary data

Service exports have expanded from USD 152 billion in 2013-14 to USD 341.11 billion in 2023-24, fueled by the rise of IT, financial, and business services.

Growth of Service Exports (In USD Billion)

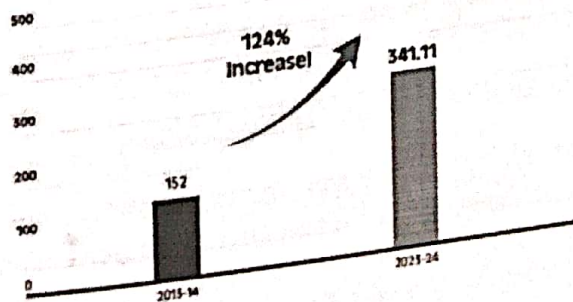


Fig 2: Source: secondary data

Leading export region over the year

In 2004- 05, the major markets that India exported were North America, European Union, North-East Asia, West Asia-Gulf Cooperation Council and ASEAN. The export value across these regions showed an impressive growth by 2013-14 with North America, the EU, and West Asia recording some significant growth. In 2023- 24, the export picture remains positive with the highest offering to the North America. Enhanced trade relations with other parts of the world have also seen increased growth in the EU, West Asia and ASEAN which depicts diversified and empowered international relations with India over the years.

	Export,Import	September 2025 (US\$ Billion)	September 2024 (US\$ Billion)
Merchandise	Exports	36.38	34.08
	Imports	68.53	58.74
Services*	Exports	30.82	32.60
	Imports	15.29	16.54
Total Trade (Merchandise +Services) *	Exports	67.20	66.68
	Imports	83.82	75.28
	Trade Balance	-16.61	-8.60

Table 1:Source: secondary data (ministry of commerce and industry)

According to the latest figures released by the reserve bank of India regarding services trade, India has registered an all-time high in its total exports of US \$ 824.9 billion in financial year 2024-25. This is an improvement of 6.01 percent compared to the export value of US \$ 778.1 billion that the country achieved last year, a new record in terms of trade flows in the country.

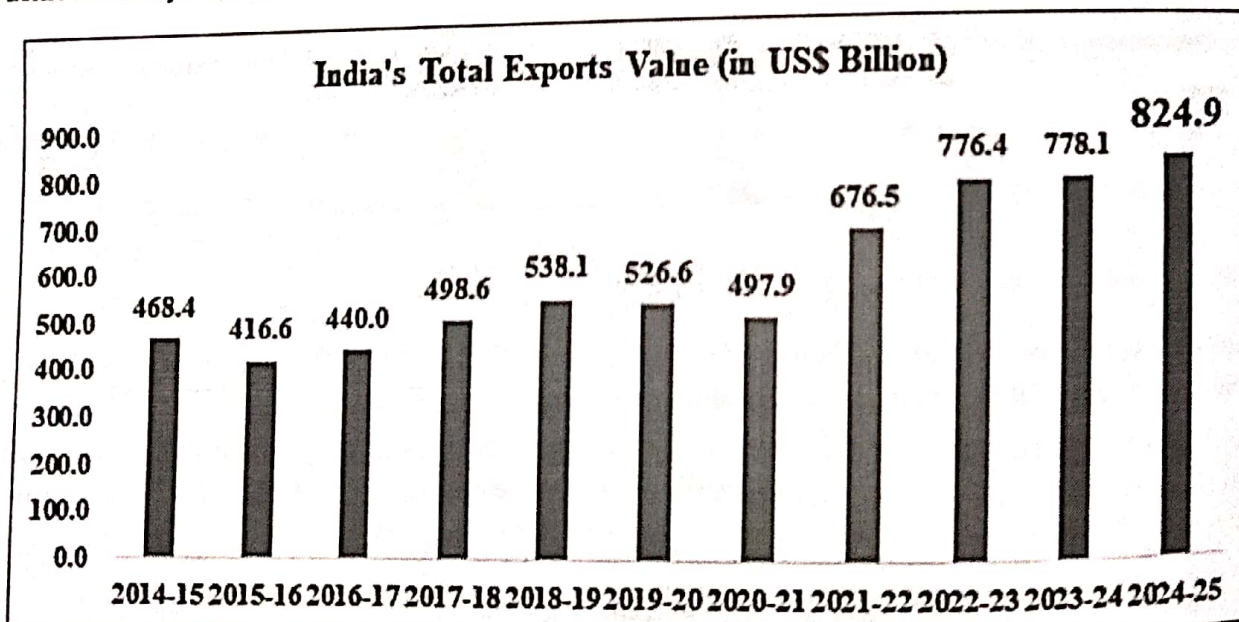
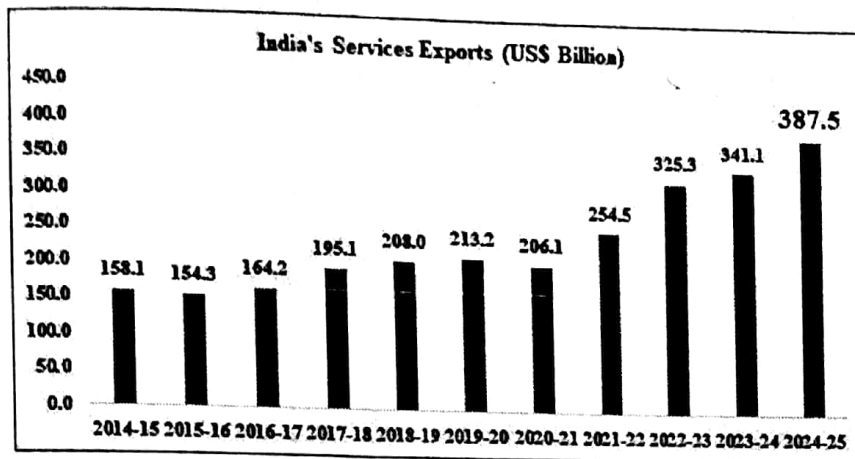


Fig 3: Source: secondary data (ministry of commerce and industry)

Export of services remained a surging factor contributing to the growth with a record level of US \$ 387.5 billion in 2024-25 with an increase of 13.6 percent as compared to the past year US\$341.1 billion. Services exports were recorded to be US\$35.6 billion in March 2025 which has an annual growth rate of 18.6 percent as compared to the US \$ 50.0 billion in March 2024.

In 2024-25, non-



Source: secondary data (ministry of commerce and industry)

Fig 4: Source: secondary data

In 2024-25, non-petroleum merchandise exports increased to US record of US\$374.1 billion, which is an improvement of 6.0 percent over US \$ 329.9 billion in 2023-24..

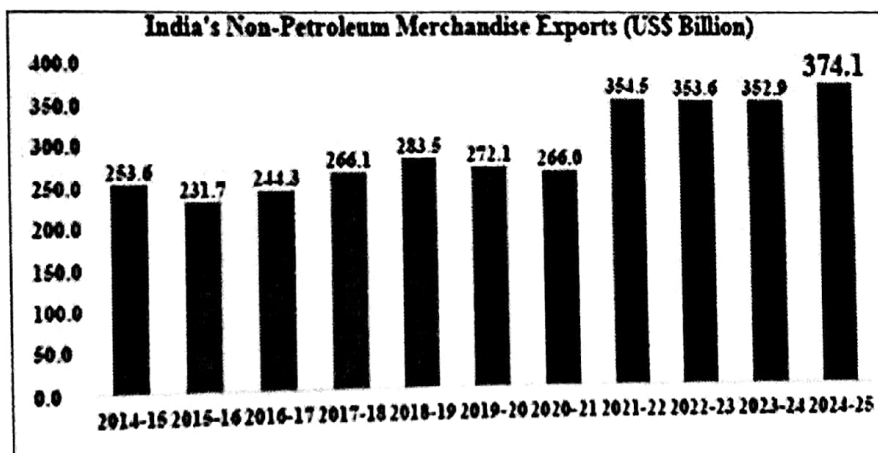


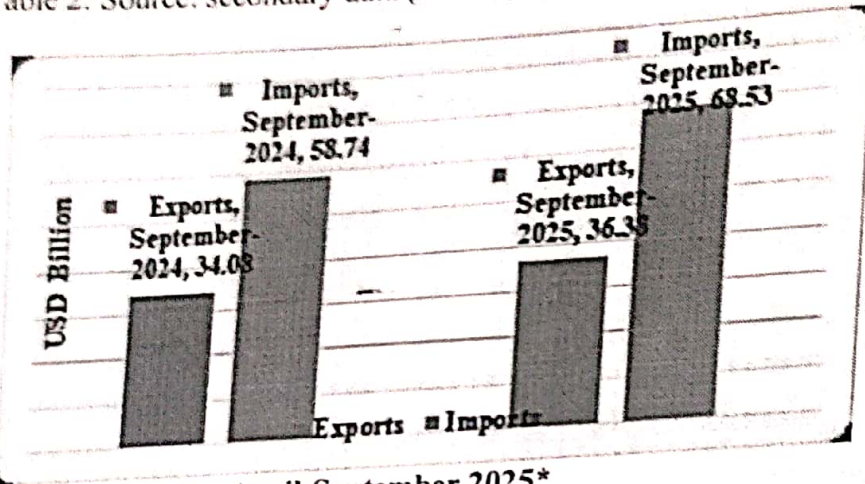
Fig 5:Source: secondary data (ministry of commerce and industry)

The overall exports of India under April- September 2025 is projected to 413.30 Billion US Dollars up by 4.45 percent. The total imports between the months of April and September the year 2025 are pegged at US Dollars 472.79 Billion with a growth of 3.55 percent.

Table 2: Trade during April-September 2025*

		April-September 2025 (US\$ Billion)	April-September 2024 (US\$ Billion)
Merchandise	Exports	220.12	213.68
	Imports	375.11	358.85
Services*	Exports	193.18	182.03
	Imports	97.68	97.73
Total Trade (Merchandise +Services) *	Exports	413.30	395.71
	Imports	472.79	456.58
	Trade Balance	-59.48	-60.87

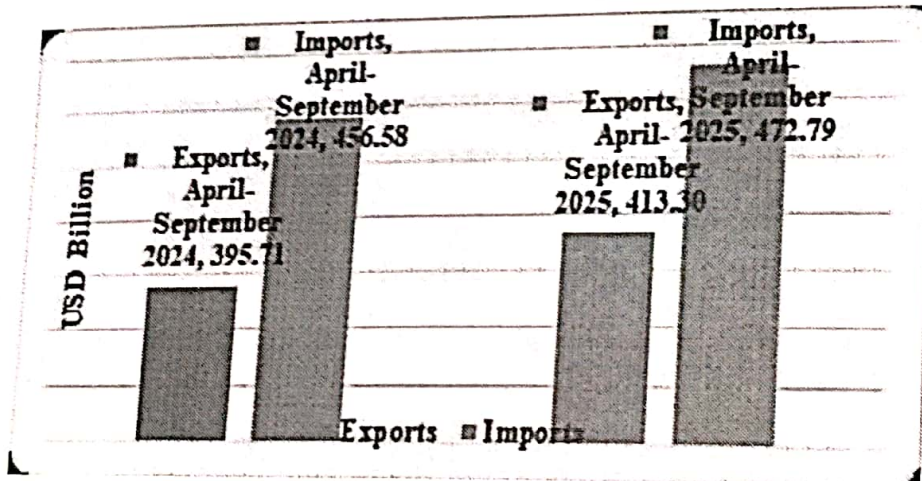
Table 2: Source: secondary data (ministry of commerce and industry)



Total Trade during April-September 2025*

September 2025 exports of merchandise stood at US\$ 36.38 Billion compared to September 2024 at US 34.08 Billion. Import of merchandise in September 2025 totaled US\$ 68.53 Billion compared US 58.74 Billion in September 2024.

MERCHANDISE TRADE



April-September 2025 exports of merchandise were US\$ 220.12 Billion in comparison with April-September 2024 US exports of merchandise that were US\$ 213.68 Billion.

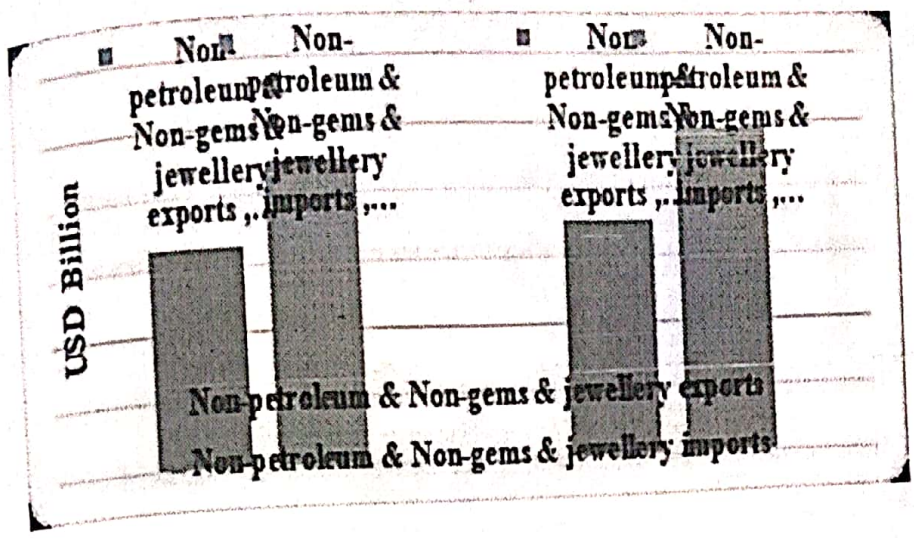
Merchandise imports in April-September 2025 were US\$ 375.11 Billion against US \$358.85 Billion in April-September 2024. The service exports are projected to value US 193.18 Billion in April-September 2025 against the US 182.03 Billion in April-September 2024. Also, the estimate of the value of service imports in the period of April 2025 through September 2025 is determined to be US 97.68 Billion compared to the value of 97.73 Billion in April-September 2024.

The trade surplus in services in April-September 2025 is 95.50 Billion US compared to 84.31 Billion US in April-September 2024.

Table 4: Trade excluding Petroleum and Gems & Jewellery during April-September 2025

Note: Gems & Jewellery Imports include Gold, Silver & Pearls, precious & Semi-precious stone

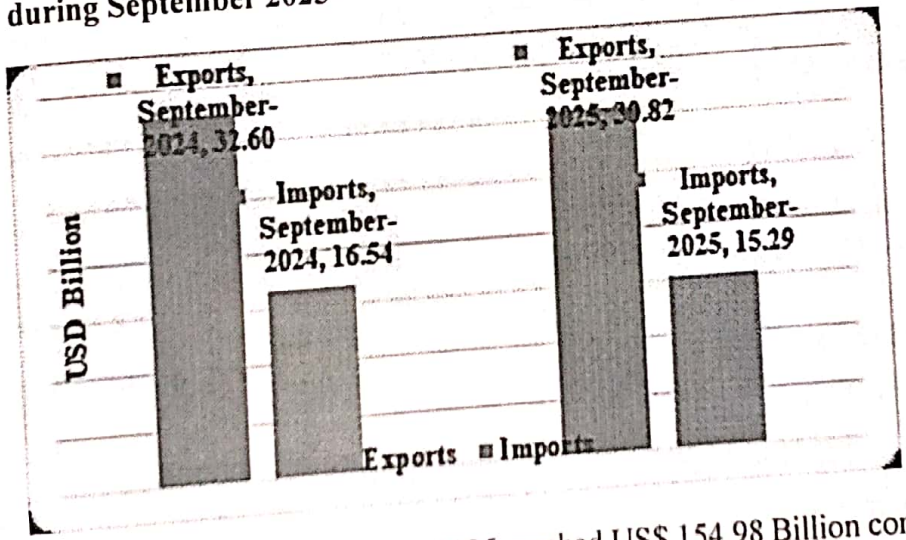
Trade excluding Petroleum and Gems & Jewellery during April-September 2025



Source : systematic data

- The estimated value of services export for September 2025* is US\$ 30.82 Billion as compared to US\$ 32.60 Billion in September 2024.
- The estimated value of services imports for September 2025* is US\$ 15.29 Billion as compared to US\$ 16.54 Billion in September 2024.

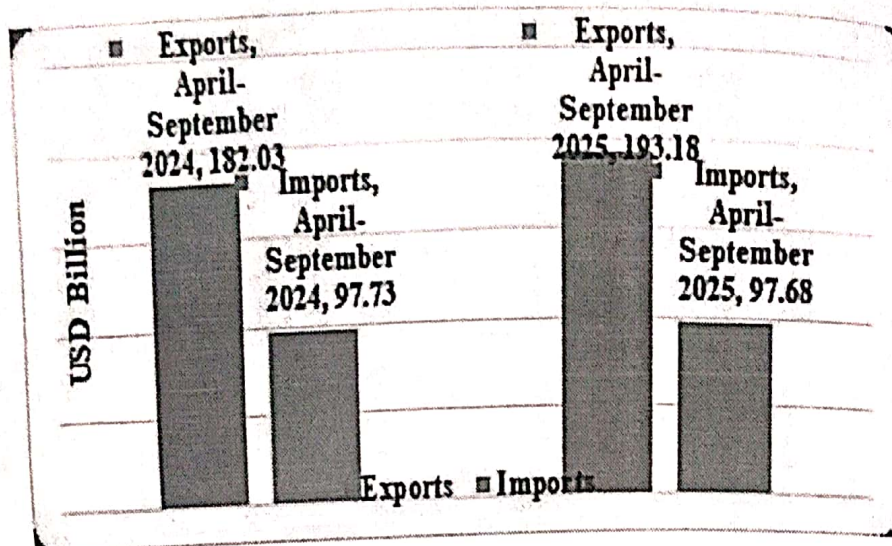
Services Trade during September 2025*



Merchandise trade deficit in April-September 2025 reached US\$ 154.98 Billion compared to the US 145.18 Billion during April-September 2024.

- The value of the services export in September 2025 is estimated to be US\$ 30.82 Billion compared to US 32.60 Billion in September 2024. The projected services imports of September 2025* equals the US 15.29 Billion against US 16.54 Billion in September 2024.

The current growth forecasts of India issued by the International Monetary Fund in World Economic Outlook (WEO) reference list in October 2025 are recognized by the Department of Commerce



Source: secondary data(systematic data)

In India, the growth of the GDP is now forecasted to be 6.6 percent in 2025 and 6.2 percent in 2026. It is an improvement in 2025 as compared to the July WEO update because the first quarter of the fiscal year is performing strong. According to the IMF WEO update, the positive momentum has outweighed the effect of increment of the effective tariff rate by the United States on the Indian importation beginning in July.

India remains a shining star in the world economy and the Department of Commerce will liaise with the stakeholders of concern to ensure that this trend is maintained and that sustainable growth is inclusive and sustainable.

Export Drivers (September 2025)

- Electronic goods: ↑ 50.54% (US\$ 3.12B)
- Petroleum products: ↑ 15.22% (US\$ 4.96B)
- Engineering goods: ↑ 2.93% (US\$ 10.11B)
- Rice: ↑ 33.18% (US\$ 0.92B)
- Marine products: ↑ 23.44% (US\$ 0.78B)
- Drugs & pharma: ↑ 2.56% (US\$ 2.62B)

Analytical (Quantitative) Results.

The contribution to GDP and Employment:

MSMEs play almost 30 percent role in the Indian GDP.

Their economic footprint is large as they employ more than 110 million individuals.

Export Performance

India has grown in terms of total exports by 6.01 percent with its total exports escalating to 824.9 billion (2024-25) as opposed to 778.1 billion (2023-24).

The fact that MSMEs contribute around 48 percent of Indian exports indicates the high potential of exports.

Role of Government Schemes

Survey results reveal:

MSMEs (62-percent) enjoyed the benefits of digital platforms (UPI, GSTN, GeM).

54 percent indicated that it has experienced greater market access because of the Make in India and PLI schemes.

Three-quarters (72 per cent) of the respondents said that business confidence enhanced through government schemes.

Future Growth Potential

The participants were of the strong opinion that MSMEs will emerge to be:

- Large-scale manufacturing units in future.
- Key exporters
- Innovation contributors and job creation in India.

Results of the Study

- MSMEs Play an important role in Economic Growth.
- The research proves that MSMEs are crucial in enhancing GDP, employment and exports, which directly contribute to the 5 trillion target.
- Government Initiatives are positively influenced.
- The quantitative outcomes are enhanced productivity, digitalisation, and market access, as a result of such schemes as Make in India, PLI, and Digital India.
- Technology Adoption is Trending Up but is Still Low.
- Although digital tools are popular, there is a low uptake of sophisticated technologies (AI, automation), particularly with micro enterprises.

Significant Obstacles Still limit Growth.

- Financial constraints
- Skill shortages
- Low innovation capacity
- Absence of competitiveness in the world.

MSMEs boast of great potential to spur the \$5 trillion economy.

With the proper support in the form of credit facilitation, technology upgrades and export support, MSMEs can become one of the main pillars of the future Indian economic development.

Data Collection:

Secondary data collected from reliable government and institutional sources:

Ministry of Msmes reports : <http://msme.gov.in>

Department for promotion of industry and internal trade(DPIIT)

Niti ayog & Economic surveys

PLI scheme notification and reports
World bank, undp sustainability data, IMF

NSME Report for the Year 24-25

Nonetheless, when more MSMEs come up and their exports are intensified, India becomes a competitive nation internationally. This is because the current MSMEs are the pillars of the future of major manufacturing industries and large scale business.

Research Gap Overview:

Many Msme do not have long term research and development orientation, small information on how PLI directly affects sustainability in a way that can be accepted, and require ecosystem- based policy appraisal that integrates finance, technology and skills.

Conclusion

In this research, secondary data have been used and all the above details illustrated in the modern world Msme are playing a critical role in the developing countries to grow nation and provide a lot of employment opportunities through import and export government take great initiative to growth of the Nano, micro, medium scale industries since they are the pillars of the economy therefore ease restriction make easy registration and government policy encourage young generation to do business approach schools and college and make ideathon and provide opportunity through hackathon and ideathon simplify the PLI documentation and enhance green skills training encourage those doing a green business take more initiative to export rather than importing it

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