

Digital Platforms As Catalysts for Msmes and Startups Growth: An Exploratory Study

Shallu

Faculty of Commerce, University School for Graduate Studies, Chaudhary Devi Lal University, Sirsa

ABSTRACT

The advancement of digital platforms has transformed the business landscape, offering unprecedented opportunities for MSMEs (Micro, Small and Medium-sized Enterprises) and startups to thrive. Many MSMEs and startups in developing economies face major obstacles to growth, such as restricted market access, poor infrastructure and lack of funding, despite their potential. Digital platforms have become transformative enablers in this context, filling these gaps and providing a route to long-term growth. Small businesses can now compete on a larger scale and reach a global audience due to digital platforms' improved market access. This exploratory study examines how digital platforms can spur the growth and development of startups and MSMEs. It looks at different kinds of digital platforms, such as social media networks, cloud computing services, e-commerce platforms and fin tech solutions and assesses how well they help break down conventional barriers. By looking at how digital platforms can increase market access, boost innovation and improve operational efficiency, this exploratory study explores the role of digital platforms as growth accelerators for MSMEs and startups. The present state of digital platform adoption among MSMEs and startups, the advantages and difficulties of using them and the variables affecting their efficacy are all examined in this study using a mixed-methods approach. The paper also emphasizes how digital platforms can foster inclusivity, especially by enabling businesses to engage in the digital economy.

KEYWORDS: Digital Platforms, MSMEs, Startups, Growth, Digital transformation

INTRODUCTION

The digital transformation of businesses has become a driving force for the growth and competitiveness of MSMEs (Micro, Small and Medium Enterprises) and startups across the globe, particularly in developing economies like India. The increasing adoption of digital technologies offers significant opportunities for these businesses to enhance productivity, streamline operations and access broader markets. (Venkatesh & Kumari, 2018). In India, where MSMEs and startups play a pivotal role in the economy, digitalization has emerged as a critical enabler of growth, helping enterprises overcome challenges related to limited resources and market access. (Jaiswal et al., 2023).

Digital transformation offers significant opportunities for SMEs to enhance productivity, foster innovation and address environmental and societal challenges. However, SMEs often lag in digital adoption, primarily utilizing basic ICT tools like websites and social media, with limited engagement in advanced technologies such as data analytics. Governments play a crucial role in addressing these gaps through targeted policies, including promoting digital uptake, enhancing training and upskilling,

strengthening management capabilities and leveraging Fin tech solutions to ensure SMEs fully benefit from digital advances. (**Kergroach, 2021**).

Studies show that digital adoption among Indian SMBs (Small and Medium-sized businesses) has been pivotal in fostering innovation and improving business efficiency. According to a report by Your Story and Cisco, many Indian SMBs have successfully leveraged digital tools such as e-commerce platforms, cloud computing and social media marketing to enhance their operations and increase market visibility. (**Success Story of Digital Adoption by Indian SMBs, n.d.**). These transformations are further supported by government initiatives that encourage MSMEs to embrace digital technologies, thereby contributing to the country's vision of sustainable and inclusive economic growth. (**Mahesh et al., 2023**).

In the context of economic disruptions, MSMEs and startups face various challenges, including limited access to capital, market volatility and changing consumer demands. However, the integration of digital innovations has enabled many entrepreneurs to navigate these disruptions more effectively. Research by **Cueto et al. (2022)** highlights how young entrepreneurs have leveraged digital platforms to maintain business continuity and foster resilience during economic crises. Digital technologies provide these businesses with the flexibility to scale operations, engage with global customers and tap into new revenue streams, making them a key driver of growth in the modern business landscape.

The COVID-19 pandemic further underscored the importance of digital platforms for MSMEs, as businesses faced unprecedented disruptions. Studies such as those by **Cueto et al. (2022)** and **Gao et al. (2023)** reveal how MSMEs, especially young entrepreneurs, used digital innovations to pivot their operations, ensuring business continuity during times of economic turmoil. The resilience shown by MSMEs during these disruptions is a testament to the transformative power of digital platforms.

This exploratory study aims to examine the role of digital platforms in driving the growth of MSMEs and startups, exploring the opportunities, challenges and impact of digitalization on these enterprises. Through a detailed analysis of existing literature and empirical data, this paper seeks to provide valuable insights into the potential of digital platforms as catalysts for economic development in emerging markets like India.

REVIEW OF LITERATURE

The study by **Venkatesh and Kumari (2018)** explored how India's digital transformation has acted as a catalyst for the growth of MSMEs. The paper identifies digital transformation as a key enabler for MSMEs, allowing them to leverage technologies such as cloud computing, mobile platforms and e-commerce. The paper also acknowledged existing barriers such as lack of digital literacy, cyber security concerns and infrastructural limitations in rural and semi-urban areas. The study highlighted how digital transformation has become integral to MSMEs growth in India, providing pathways for innovation, efficiency and expanded market opportunities while addressing systemic challenges.

The study by **Cenamor et al. (2019)** investigated the relationship between digital platform capabilities and the performance of entrepreneurial SMEs, highlighting the mediating role of network capability and the moderating effects of exploitative and exploratory orientations. Using a sample of 230 Swedish SMEs, the paper emphasized how digitalization enables firms to build competitive advantages. They concluded that entrepreneurial SMEs can achieve superior performance by developing robust digital platform capabilities that enhance their network management.

Kergroach (2021) investigated the digital transformation of SMEs (Small and Medium-sized Enterprises), outlining the policy challenges they faced and providing actionable recommendations. The report emphasized the critical role of public policies in facilitating SMEs digitalization. It also recommended tailored approaches, considering the heterogeneity of SMEs and their varying readiness for digital adoption. The study is part of the OECD's Going Digital Toolkit, offering a detailed examination of how digitalization impacts SMEs' competitiveness and growth potential.

Digital Adoption by Indian SMBs study explored the transformative role of digital technologies in accelerating the growth of Indian SMBs (Small and Medium Businesses). This study highlighted the significant contributions of SMBs to India's economy, including employing over 130 million people and contributing 6.11% of India's manufacturing GDP and 24.63% to service GDP. The study emphasized that digitalization is no longer optional but a critical enabler of growth, resilience and innovation for Indian SMBs.

The research by **Kraus et al. (2021)** provided a comprehensive analysis of digital transformation, its drivers, challenges and societal implications, through a systematic literature review of 39 high-impact scholarly articles. The study employed bibliometric analysis using VOS viewer, presenting a visual network of DT (Digital Transformation) research topics and their interconnections. The authors concluded by identifying research gaps, including the need for a uniform definition of DT and exploration of its implications for latecomer industries, such as oil and gas. They stressed the importance of extending research to address socio-cultural impacts and the role of emerging technologies in reshaping institutional norms and values.

The study by **Patro (2021)** explored the transformative impact of globalization on the growth and development of MSMEs. The author underscored the crucial role of MSMEs in fostering economic growth, employment generation and export promotion while highlighting the challenges posed by a rapidly globalizing economy. The study advocated for collaborative efforts from policymakers, industry stakeholders and MSMEs themselves to ensure the sector's sustainable growth and competitiveness in the globalized economy.

The study by **Cueto et al. (2022)** explored the drivers and barriers to digital innovations within MSMEs during economic disruptions, with a specific focus on the perspectives of young Filipino entrepreneurs amidst the COVID-19 pandemic. Utilizing qualitative inductive content analysis and in-depth interviews with 46 young entrepreneurs, the authors provided insights into the motivations, challenges and implications of transitioning to digital platforms during crises. The findings underscored the role of intrinsic and extrinsic motivators as catalysts for digital transformation.

The empirical study by **Gao et al. (2023)** investigated the impact of e-commerce and digital marketing adoption on the financial and sustainability performance of MSMEs during the COVID-19 pandemic. The authors emphasized that digital transformation has played a critical role in enabling MSMEs to mitigate disruptions caused by the pandemic and maintain operational continuity.

The research by **Mahesh et al. (2023)** highlighted the pivotal role of government initiatives and digital innovations in fostering the growth and resilience of MSMEs in India. Emphasizing the significance of the Atma Nirbhar Bharat Abhiyan (Self-Reliant India Campaign), the paper argued that empowering MSMEs through digital tools and policy frameworks is essential for achieving sustainable and inclusive economic growth. The authors further underscored the challenges faced by MSMEs. The paper emphasized the need for a synergistic approach among the government, private sector and MSMEs to unlock the potential of digital innovation and stimulate economic growth.

Khuan et al. (2023) explored the critical role of technology in driving innovation and growth in start-up businesses. Through a bibliometric analysis of existing literature, the authors identified key themes, trends and influential contributions in the domain of technology-driven entrepreneurship. Their study concluded that technology serves as both an enabler and driver of innovation and growth in start-ups.

Vandita et al. (2023) explored the transformative impact of digitalization on India's MSMEs, focusing on opportunities, challenges and post-pandemic recovery. Their paper highlighted the significant acceleration of digital adoption during the COVID-19 pandemic, with MSME digitalization in manufacturing and service sectors rising from 35% to 71% and 22% to 66% respectively. The authors argued that the success of digitalization requires targeted strategies, government support and capacity-building efforts, which leads to long-term benefits.

Nalakam et al. (2024) investigated the relationship between digital transformation, business resilience and organizational adaptiveness in startups within Kerala, India. Using a sample of 310 startup founders and employing CB-SEM (Covariance-Based Structural Equation Modeling), the study evaluated the direct and mediating effects of digital transformation on startups' ability to adapt to dynamic environment. The study highlighted the role of Kerala Startup Mission in fostering a supportive ecosystem for startups. Recommendations included enhancing digital infrastructure, offering training programs for digital skills and promoting collaborative networks to support startups' digital transition.

The study by **Hendrawan et al. (2024)** explored the challenges and opportunities associated with the digital transformation of MSMEs, emphasizing the role of technology management in fostering business growth and sustainability. In their study, they presented framework for enhancing technology management in MSMEs. The study highlighted that while digital transformation presents immense opportunities for MSMEs to drive efficiency and competitiveness, addressing technological, financial and organizational barriers is critical to realizing its full potential.

The case study by **Emma (2024)** explored the profound impact of technology on entrepreneurship, with a specific focus on digital startups. It examined how technological advancements - such as cloud computing, artificial intelligence and digital marketing serve as catalysts for innovation, scalability and market disruption. The study underscored the necessity for digital startups to adopt agile, tech-forward strategies to sustain growth, emphasizing the importance of digital literacy and adaptability for entrepreneurs. It concluded with recommendations for fostering a thriving digital entrepreneurial ecosystem, including investments in infrastructure, supportive policy frameworks and educational initiatives.

RESEARCH METHODOLOGY

This exploratory study is based on secondary data and information that was collected from a wide array of secondary sources. These sources include academic research papers that provided theoretical foundations and empirical findings; scholarly journals that offer current and in-depth analyses of specific topics within the field; professional and industry-focused articles that reflect recent developments, expert opinions and practical implications.

Editorials were also examined to understand various perspectives. Blogs authored by subject matter experts, practitioners and thought leaders were reviewed to gain insights into emerging trends. Furthermore, official published reports from government agencies were also reviewed and analyzed.

DIGITAL PLATFORMS: THE CORNERSTONE OF BUSINESS GROWTH AND EXPANSION

The adoption of digital tools and automation offers numerous benefits. **(Kinara Capital).**

- * Digitalisation enables businesses to streamline processes, reduce complexity, reduce operating costs and improve overall operational efficiency, leading to enhanced productivity and competitiveness.
- * Digitalisation enables MSMEs to offer customised experiences and swift responses, thereby enhancing customer satisfaction and fostering loyalty.
- * The adoption of digital solutions enables MSMEs and startups to transform their operations, achieving greater agility, scalability and flexibility to meet the evolving needs of their customers.
- * By harnessing digital solutions, MSMEs can gain a competitive edge, using data-driven insights to steer their strategic decision-making, drive innovation and achieve business success.
- * With digital accounting and ERP systems, MSMEs can streamline their financial management, eliminating unnecessary tasks, reducing costs and improving productivity.
- * The integration of advanced cybersecurity measures into digitalisation enables MSMEs to mitigate cyber risks, protect their reputation and maintain customer trust.
- * Through digital platforms, MSMEs can access global markets, compete with international businesses and tap into new revenue streams.
- * A well-planned digitalisation strategy enables MSMEs to harness the power of technology and industry expertise, driving business growth, innovation and competitiveness.
- * Through digital transformation, MSMEs and startups can unlock new opportunities for innovation, developing novel products and services that drive business expansion.

IMPEDIMENTS TO USING DIGITAL PLATFORMS

As MSMEs and startups grow and expand, they require digital solutions that can adapt to their evolving needs. In today's era, the lack of digital solutions may pose significant obstacles for businesses to operate effectively. **(Kinara Capital).**

- * Digital transformation often necessitates substantial initial expenditures on cutting-edge technologies, software and employee training.
- * Incorporating new digital tools into existing systems can be a complex and challenging task, which may cause temporary disruptions to business operations.
- * The constrained financial and human resources of MSMEs and startups can limit their capacity to adopt and sustain digital transformation efforts, making it essential to prioritize resource allocation and seek cost-effective solutions.
- * The lack of digitally skilled employees within MSMEs and startups can create significant challenges when introducing and managing new digital tools.
- * Resistance to change from employees and management can impede the adoption of new technologies and hinder the success of digitalisation initiatives.
- * The ROI of digital transformation initiatives may not be immediately apparent, as measuring its impact can be a lengthy process, leading to uncertainty about the benefits.
- * Digital transformation amplifies the risk of data breaches and cyber attacks, making it imperative for organizations to adopt a proactive approach to security, prioritizing the protection of sensitive information and implementing robust data protection measures.

- * The process of digitalisation can be overwhelming for MSMEs and startups, particularly when it comes to navigating complex regulatory requirements for data protection and digital transactions.

MSMEs AND STARTUPS IN THE DIGITAL ERA: KEY INSIGHTS

CRISIL's October 2020 data indicates

- A significant uptake of digital sales platforms among Indian businesses, with 47% of micro enterprises and 53% of SMEs making the transition.
- The growing adoption of digital communication tools among MSMEs is evident, with 50% now using WhatsApp and video conferencing tools for daily operations.
- The MSME sector is poised for significant growth, with expert projections indicating the creation of around 90 million jobs by 2030.

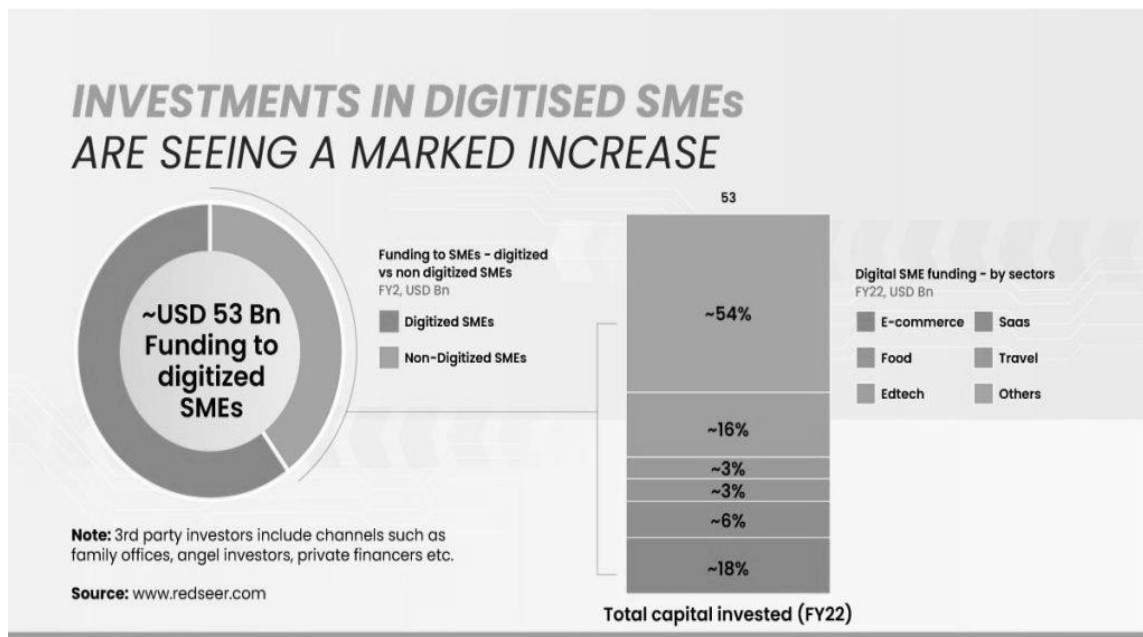
According to FICCI's Sustainability Report (October, 2023)

- A significant proportion of MSMEs are embracing digital tools to streamline their operations, with 60% using digital solutions for HR, 51% for sales and marketing and 48% for finance.
- MSMEs are increasingly relying on digital tools like accounting software (Tally, Vyapar, Busy) and business applications (ERP, CRM) to drive growth, innovation and sustainability in their businesses.
- The survey findings indicate that MSMEs are successfully utilizing e-commerce platforms and online marketplaces to broaden their customer base and expand their market presence.
- A significant majority (71%) of surveyed enterprises had developed their own online sales platforms, such as websites, to facilitate product sales and demonstrations.
- The study revealed that micro, small and medium enterprises face numerous significant challenges when integrating technology into their business operations which can hinder their ability to leverage digital solutions effectively.
- A substantial proportion of surveyed individuals (approximately 40%) identified a shortage of skilled personnel and technological expertise as a major barrier to successful technology adoption and integration.

CredAble Team business-insights (February, 2024)

Study by Google and KPMG states that

- The adoption of digital solutions leads to a marked increase in revenue growth for small businesses, experiencing a substantial advantage over offline counterparts.
- The integration of MSMEs with e-commerce platforms has led to a considerable 65% increase in turnover and a significant 54% increase in profits.
- Digitized SME investment in e-commerce reached around 65%, with expectations of growing to approximately 75% within the next five years.



Source : India Digital SME Credit Report 2023

According to BW Online Bureau report (June, 2024)

As per 'MSME Digital Index 2024' survey released by PayNearby



- The increasing reliance on digital technology among MSMEs is evident in the fact that 65% of businesses now use digital tools to manage their daily operations, drive growth and stay competitive.
- Digital technology adoption has become a crucial factor in the success and well-being of MSMEs, with 68% acknowledging its benefits in both business and personal contexts.
- Tech-savvy MSMEs are streamlining their business operations by adopting digital tools, including accounting software being the most widely used (29%), followed by POS software (17%) and CRM software (14%).
- The use of digital devices among MSMEs has improved financial management capabilities, with 41% of businesses leveraging these tools to streamline transactions, reduce errors and enhance financial reporting.
- MSMEs demonstrated preference for convenient and secure digital banking services, with 43% opted for UPI and 38% have chosen Aadhaar banking.
- The digitalisation of MSMEs has led to significant productivity gains, with 31% of businesses reported improved operational efficiency and 27% experienced increased sales and revenue due to technology adoption.

- MSMEs confronted two primary challenges in their efforts to leverage technology for business operations: adapting to new technologies (36% MSMEs faced this) and managing the financial implications of implementation (18% struggled with this).

According to BW Online Bureau study (July, 2024)

- The year 2024 marked a significant milestone in the digital transformation of MSMEs, with a renewed focus on digital customer engagement and the delivery of personalized experiences.
- A significant proportion of MSMEs with modest turnovers, specifically those below Rs 10 crore, have been successfully harnessing the power of public cloud services to drive business growth.
- Higher-turnover MSMEs are more likely to adopt private cloud services as they seek to support business growth, drive innovation and maintain competitiveness in an increasingly digital economy.
- 60% of MSMEs planned to transition to digital business processes by 2025, marking a major milestone in their digital journey.

According to a Vi Business study (December, 2024)

- MSMEs are poised for growth and success in the digital age, with 60% planning to digitize their operations and 43% expecting to increase their investment in digitalization by 2025.
- Digital adoption enables MSMEs to enhance their competitiveness, improve operational efficiency and increase customer engagement in the digital age.
- The impact of digital technology adoption on MSMEs has been significant, with 68% experiencing notable growth and improved operational efficiency.
- The report by consulting firm Bain & Company and the venture capital firm Accel forecasts that 15 million MSMEs will be transacting online by 2027, representing a significant increase from the current 6 million and resulting in the creation of 7 million new jobs.

STRATEGIES THAT MSMEs AND STARTUPS MAY ADOPT TO APPLY DIGITAL SOLUTIONS EFFECTIVELY

- Choose digital solutions that align with business needs and goals.
- Explore various digital solutions, considering factors such as cost, scalability and user experience.
- Create a roadmap for implementing digital solutions, including timelines, budgets and resource allocation.
- Leverage fintech solutions for easy access to credit, digital wallets and financial management dashboards.
- Invest in basic IT training for staff to fully utilize digital tools.
- Use automated customer support tools to enhance user experience.
- Use IoT devices to collect data, improve operations and create new products or services.
- Use blockchain to improve supply chain management, enhance security and create new business opportunities.
- Adjust digital solutions and strategies based on changing business needs and market conditions.

CONCLUSION

This exploratory study reveals the transformative impact of digital platforms on the growth and development of MSMEs and startups. The findings suggest that digital tools such as e-commerce marketplaces, fintech solutions, social media and cloud services have significantly enhanced operational

efficiency, market access and customer engagement for emerging businesses. Moreover, these platforms have not only lowered entry barriers but also fostered innovation, creativity and collaboration, thereby serving as catalysts for inclusive and sustainable entrepreneurial ecosystems. The study highlights the critical role of digital platforms in enabling MSMEs and startups to overcome traditional challenges, such as limited resources and infrastructure and to access new markets, customers and opportunities. With digital integration, these businesses can reach underserved markets, develop new revenue streams and build stronger, data-driven decision-making capabilities.

LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

This exploratory study has elucidated the role of digital platforms in accelerating growth for MSMEs and startups critically by examining the existing literature assessed through different sources. But there is lack of comprehensive insight due to methodological limitations, including resource constraints. Further research may be conducted to deepen the insights into long-term sustainability implications of digitalization for MSMEs and startups; sector-specific and region-specific digitalization challenges faced by MSMEs and Government-backed initiatives for small businesses digital transformation.

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