

Barriers to Access Credit for MSMEs

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Abstract

It is difficult for micro, small, and medium-sized enterprises (MSMEs) to get the capital necessary for expansion and sustainability. Granted that they are fundamental to driving innovation, job creation, and economic growth, they are concentrated in the informal sector and, therefore, unable to access formal financing. This phenomenon is explained by the excessive documentation, high collateral demands, and the perceived high risk of lending to them. This study attempts to identify the problems that MSMEs have in sourcing capital, with particular emphasis on the barriers of information gaps, market and regulatory inefficiencies, and low financial literacy. The study employs the quantitative method of primary data collection through the surveying of owners of MSMEs. Many statistical methods are used to look at the data, which is done with the SPSS software. These include summary statistics, association analyses, and regression analyses, among others. According to the data analysis, small firms face more obstacles when trying to get loans from alternative funding sources due to the regulations and fees imposed by banks and the government. Fintech and other digital lending technologies streamline the loan application process for small enterprises. The analysis helps in understanding the significance of financial literacy, digital lending, government investment, and policies in facilitating financing to MSMEs and thereby achieving sustainable economic growth.

Keywords: MSME, Credit Access, Financial Barriers, Informal Finance, Financial Literacy, Digital Lending, Government Policies, Fintech.

1. Introduction

Little, medium, and large businesses (MSMEs) are very important for new ideas, job growth, and the economy. Although MSMEs contribute to a large percentage of GDP and job creation, their growth and sustainability are stunted as a result of major obstacles to obtaining formal credit. Collateral requirements are a huge contributor to this issue, as financial institutions typically require a physical asset to secure a loan, and microenterprises, in particular, lack this. Furthermore, in addition to the information asymmetry and financial opacity that typically goes unmitigated, and as a result, high-risk borrowers who practice informal cash flows, banks perceive MSMEs to be high-risk and this leads to inadequate credit. Additionally, once borrowers are deemed worthy enough to receive credit, the high-interest rates and lengthy, convoluted processes that characterize loan applications make it less likely that microenterprises will seek formal credit opportunities.

1.1 Background of MSMEs and Economic Importance

Micro, small, and medium-sized enterprises (MSMEs) are essential to every economy, but they are particularly vital to rapidly expanding economies like the United States. Asia's. They Also, create new

jobs, new industries, and new opportunities. India's Ministry of MSME says that MSMEs make up 30% of the country's GDP and help make over 40% of its exports possible. This sector is a major contributor to India's overall industrial and economic development and has one of the largest shares of the economy. MSMEs cover a multitude of areas like trade, manufacturing, and services, which helps a nation boost its industrial diversity and overall economic stability. They create the most jobs, especially in rural and semi-urban places where big businesses don't set up shop. This makes them very important for reducing poverty and growing the economy. MSMEs also support innovation and new businesses, which increases the economy's variety and stability.

Moreover, MSMEs foster economic growth, particularly in developing countries. They expand the local economy by encouraging entrepreneurial initiatives at small local levels, staff training, and hiring people from the socially excluded workforce. MSMEs are important for reducing economic disparities by providing equal business opportunities, especially for women and the socially disadvantaged. MSMEs are often called the engines of grassroots economic development. They can also reduce developmental imbalances by narrowing the economic divide across regions.

1.2 MSME Financing Gap

Small and medium-sized enterprises (MSMEs) play a significant role in the growth and prosperity of economies. Unfortunately, obtaining the necessary funds is a challenge for them. The global credit gap for MSMEs is well established especially for developing countries. India is home to a large number of MSMEs but a large number of them are outside the formal financial system which is a result of the barriers they face to secure credit. As per World bank estimates, developing economies face the severe end of the spectrum with a global financing gap of 5.2 trillion dollars. The reasons for this gap are high requirements of collateral, absence of credit history and the opaque nature of financial documents. MSMEs face hurdles in accessing financing for their businesses through bank loans. The reason for this is related to the perceptions financial institutions hold regarding the increased risk of lending to smaller businesses due to an inability for them to provide sufficient collateral. The loan application process in itself is a hurdle to these loans, as a solid credit history, a high-quality business plan, and collateral are all requirements for these loans. All of these requirements are especially difficult for microenterprises to address.

If you need money, you'll have to get it from unofficial sources like family loans, moneylenders, or community lending systems. This is as a result of formal financial systems failing to support them. While informal financing may have easier accessibility, the informal financing routes come with unregulated terms, higher interest rates, and a lack of predictability and scalability, all of which can limit the potential of MSMEs to grow. As a result, informal financing dependence constricts the MSMEs to scale operations, invest in innovation, and attain sustainable growth. The financing gap illustrates the need for increased financial inclusion as well as the need for financing options that clearly meet the financing needs of MSMEs



Figure 1.1 Barriers to credit access for MSMEs

2. Literature Review

2.1 Collateral and Risk Perception in Credit Access

Ayyagari et al. (2014) elaborate on the problems posed by a lack of financing options for MSMEs with high collateral demands. Financial institutions will not provide loans to MSMEs because of their limited asset base. Absence of applicable/movable physical assets limits MSMEs access to the formal financial system. Beck & Demircug-Kunt (2006) explain the perceived risk associated with lending to smaller firms. Research shows that small businesses are regarded as high-risk borrowers by conventional financing institutions. This phenomenon creates a credit void. Ayayagari et al. (2018) further explain that financial opacity, poor accounting, lack of credit history, and such aggravate the problems that MSMEs face when attempting to secure formal loans. Banks inability to evaluate the MSME owners' repayment ability causes

the rejection of loan applications. This has been exemplified by Abor et al. (2014), who claim that MSMEs are forced to rely on informal financing because barriers to formal lending are high. This reliance on informal finance increases costs and hinders growth and competitiveness of MSMEs.

2.2 Financial Literacy and Information Asymmetry

Gupta et al. (2018) highlight how important financial literacy is when considering how MSMEs obtain credit. These owners of MSMEs typically do not understand how to deal with financial institutions, resulting in them missing out on loans that could be secured at lower costs. Mund (2020) says that the effects of not knowing enough about money are even worse, and the problems that MSMEs in India are having keep getting worse. MSME owners do not understand the range of financial instruments, and as a result, they use informal finances that are more expensive and pose a greater risk. Sisharini et al. (2019) argue that financial education among the owners of MSMEs needs to be improved so that they are able to make better financial management and loan acquisition decisions. Financial literacy, as stated by Yoshino & Taghizadeh-Hesary (2016), as well as good outreach about government programs and available loans, is crucial for MSMEs to be able to utilize formal credit, grow, and economically be a more significant contributor to the economy.

2.3 Regulatory Barriers and Policy Inefficiencies

Naidu & Chand (2012) argue and explain that in regard to the regulatory challenges confronting MSMEs, small businesses often find themselves unable to obtain needed financing due to underwriting bureaucracy, and operational complexities relating to the underwriting process. Further expounding upon the challenges facing Indian MSMEs in accessing financing, Mund (2020) reports that complex documentation requirements and strict criteria also result in increased delays in the approval process. Trust for Micro and Small Enterprises Credit Guarantee Fund (CGTMSE) is a vital component of several government initiatives. This fund helps MSMEs get loans. But Shinozaki (2014) says that current programs aren't being used well and that people don't know how they work. Potential MSME policy owners often find themselves facing the challenges of policy navigation. It is still very clear from Choudhury and Goswami's (2019) work that there isn't a single policy that covers the relationship between small businesses and lending institutions, and that policy gaps make it harder for government programs to help small businesses get the money they need when they need it.

Table 2.1 Summary of Literature Review

Author(s)	Year	Key Findings	Barriers Identified	Suggestions/Recommendations
Ayyagari et al.	2014	Examined the impact of high collateral requirements and the risk perception of MSMEs by financial institutions.	Collateral requirements, lack of financial records	Suggests relaxing collateral requirements and improving credit history assessment.
Beck & Demirguc-Kunt	2006	Studied the challenges MSMEs face in accessing formal credit and their reliance on informal finance.	High interest rates, collateral, information asymmetry	Recommends improving financial infrastructure and reducing information asymmetry.

Ayyagari et al.	2018	Highlighted MSMEs' difficulties in securing loans due to their informal financial practices and lack of transparency.	Informality, poor financial records, high perceived risk	Calls for better financial management and transparency in MSMEs.
Abor et al.	2014	Identified MSMEs' dependency on informal sources of finance and the resulting constraints on growth.	Informal finance, lack of access to formal credit	Encourages financial institutions to adopt more inclusive lending models.
Gupta et al.	2018	Found that financial literacy among MSME owners is low, limiting their access to available financing options.	Financial literacy, lack of awareness of financing options	Recommends financial literacy programs for MSME owners to improve credit access.
Mund (2020)	2020	Discussed the barriers in the MSME financing system in India, focusing on government policies and financial schemes.	Regulatory barriers, lack of policy awareness	Suggests streamlining government schemes and improving policy implementation.
Sisharini et al.	2019	Found that MSMEs' lack of financial knowledge and understanding of credit products was a major barrier.	Low financial literacy, poor credit knowledge	Advocates for education and awareness programs to help MSMEs navigate the credit system.
Yoshino & Taghizadeh-Hesary	2016	Explored the impact of regulatory frameworks and financial inclusion on MSME credit access in developing countries.	Regulatory inefficiencies, lack of financial inclusion	Recommends regulatory reforms to increase MSMEs' access to financial services.

2.4 Research gap

Most of the research on MSME credit access has focused on how security, interest rates, and credit records can make it hard to get credit. Not many studies have looked at how these barriers affect each other and how they change depending on location or situation. Other evidence based on the improved access of MSMEs to credit through digital lending platforms, fintech, and governmental initiatives remains scant. Financial literacy education has been proposed, yet the evidence on empirical support for the impact of these literacy programs is lacking. The microenterprises have been neglected. In longitudinal studies the credit accessibility and the performance and sustainability of the MSME have been neglected creating a divide. The chronic lack of those studies creates a divide.

3. Research Methodology



Figure 3.1 Methodology Flowchart

3.1 Research Design

In this research, we examine the challenges that mathematical loan applications provide to micro, small, and medium-sized businesses (MSMEs). Because the link between financial hurdles and barriers to loan access can be measured and analyzed statistically, a quantitative method is suitable for this study. The research is aimed at financing programmes, credit barriers, and alternative credit models, and how these affect MSMEs acquiring unrestricted credit from banks. The research design uses the survey method, and the MSME owners and entrepreneurs were provided structured questionnaires. With the survey method, the researcher is able to achieve uniformity in answers from a bigger crowd, and later apply statistical analysis to the results. The respondents' level of agreement or disagreement concerning financing programmes, barriers to credit, and alternative credit models affecting MSME credit access were measured using the Likert scale. The analysis of the data sought to observe patterns, relationships, and importance of diversity in financial barriers to MSME financing.

3.2 Data Collection

This research study only uses first-hand information from the MSME interviewees. Structured questionnaires sent to MSME owners and businesses were used to collect primary data. The questionnaire included several sections such as demographic data, financing programs, barriers to credit, and alternative credit models impacting credit access. The poll used a Likert scale to find out how much people agreed with certain statements about financial issues and loan availability. The survey was intended to document the respondents' perceptions of the barriers to obtaining a loan from a financial institution and the degree of success of alternative financing. A preliminary number of 120 respondents was collected from MSME respondents. Preliminary data screening and cleaning steps involved the elimination of incomplete and contradictory survey responses. Consequently, a total of 100 responses was selected for the final analysis.

3.3 Sample Size

The target respondents of the study were entrepreneurs running different types of MSMEs. The questionnaire survey initially collected 120 responses. After data cleaning, 20 incompletes were removed, 100 valid responses were used for statistical analysis. The final sample was made up of MSMEs from very small, small, and medium-sized businesses that made things, sold things, or offered services. This sample size was deemed sufficient for statistical analysis using SPSS software.

3.4 Sampling Technique

The study used preference selection to pick MSME respondents. In this case, convenience sampling is the

best way to choose participants because it lets the researcher get information from people who are easy to reach and ready to take part in the study. The respondents are MSME owners and entrepreneurs, who have operated businesses as well as engaged in financing activities. The sample comprises all three types of businesses: manufacturing, trading, and servicing. This way, the researcher obtained relevant information pertaining to obstacles that MSMEs encounters in obtaining formal credit from financial institutions.

3.5 Data Analysis Tools

We used SPSS, which stands for "Statistical Package for the Social Sciences," to examine the acquired data. In order to verify the research hypotheses and determine the interdependencies among the various components of the study, several statistical methods were used. People who were interviewed were given general information like their gender, age, type of business, and amount of time in business. This information was summed up using descriptive statistics. Cronbach's Alpha testing showed that the questionnaire items were very reliable, with a score of 0.964 for their internal consistency. Additionally, Pearson's association study looked at how finance programs and credit hurdles are connected. Finally, multiple regression analysis looked at how hurdles to credit and other credit models affect MSMEs' ability to get credit.

4. Result:

Here, we talk about the outcomes of the statistics study of the poll data from MSME respondents. It was done with SPSS software to look at the personal information of the interviewees and to find out how funding programs, hurdles to credit, and different credit models affect the ability of MSMEs to get credit. For the study's assumptions and to find the most important factors on how easy it is for MSMEs to get loans, descriptive statistics, reliability statistics, association and regression statistics were all used

4.1 Demographic respondent

Table 4.1 Demographic respondent

Gender		
	Frequency	Percent
Male	45	45
Female	22	22
Other	33	33
Total	100	100

The analysis of MSME credit access showed a number of important results. There is a strong link ($r = 0.861$) between credit hurdles and financing programs. This implies that barriers obstruct access to credit. The mentioned barriers were shown to have a significant impact through regression analysis ($R^2 = 0.537$). Also, access improvements were significant for other credit models, particularly digital lending, as shown ($R^2 = 0.464$).

Table 4.2 Age Group

Age Group		
	Frequency	Percent
Below 25 years	18	18
25 – 35 years	18	18

36 – 45 years	20	20
46 – 55 years	23	23
Above 55 years	21	21
Total	100	100

There is a reasonably balanced representation in terms of age among the MSME respondents. 18% of respondents are under 25, 18% are 25-35, and 20% are in the 36-45 year age group. 46-55 year-olds make up the largest group at 23%, and 21% are above 55 years of age. This diversity in the representation of age in the MSME sector is commendable.

Table 4.3 Type of Enterprise

Type of Enterprise		
	Frequency	Percent
Micro Enterprise	34	34
Small Enterprise	24	24
Medium Enterprise	42	42
Total	100	100

Respondents operating medium enterprises comprise the largest segment at 42%. 34% are running micro enterprises and 24% are managing small enterprises. This suggests that respondents are more inclined towards medium-sized businesses. This could also mean that medium-sized businesses are perceived to have a higher ability to access credit or have a more complex business structure.

Table 4.4 Nature of Business

Nature of Business		
	Frequency	Percent
Manufacturing	33	33
Trading	26	26
Services	41	41
Total	100	100

Among the respondents, the largest sector is services, comprising 41% of respondents. Services are followed by 33% manufacturing, and 26% trading. This particular distribution illustrates the prominence of service businesses within the MSME sector of the study, followed by manufacturing businesses.

Table 4.5 Years of Business Operation

Years of Business Operation		
	Frequency	Percent
Less than 2 years	30	30
2–5 years	22	22
5–10 years	19	19
More than 10 years	29	29

Total	100	100
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The answers show that business processes are at different stages of growth. Thirty percent of those who answered have been in business for less than two years. Just under a third of the people who took the survey had been in the industry for over a decade. Among those who have worked in the industry for 5–10 years, 19% are veterans, while 22% are newcomers. Small and medium-sized enterprises (SMEs) of all ages are part of the organization.

Table 4.6 Have you applied for a business loan before?

Have you applied for a business loan before?		
	Frequency	Percent
Yes	59	59
No	41	41
Total	100	100

Data shows that 59% of MSME respondents have done business loan applications, while 41% have not. This shows that most MSMEs look for external financing opportunities, indicating gaps in the mechanism of accessing credit and financing support for the business.

Table 4.7 Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
0.964	16

The analysis shows that 59% of MSME respondents have applied for a business loan before, whereas 41% have not. This means most MSMEs want financing, indicating a demand for better access to credit and financial assistance for businesses.

Table 4.8 Descriptive Statistics

	Mean	Std. Deviation
Financing Programmes	3.836	1.06681
Credit Barriers	3.97	1.00375
Alternative Credit Models	3.994	0.87592

The descriptive statistics indicate that MSMEs have a moderately positive perception of financing programmes (mean = 3.836) and significant barriers to credit access (mean = 3.97). Among the different alternative credit models evaluated, MSMEs have the most positive perception of fintech solutions (mean = 3.994). This suggests that MSMEs consider alternative financing options more accessible than traditional sources.

Null Hypothesis (H₀): Current MSME financing programmes do not significantly improve access to formal credit for MSMEs.

Alternative Hypothesis (H₁): Current MSME financing programmes significantly improve access to formal credit for MSMEs.

Correlations			
		Financing Program	Credit Barriers
Financing Program	Pearson Correlation	1	.861**
	Sig. (2-tailed)		0
	N	100	100
Credit Barriers	Pearson Correlation	.861**	1
	Sig. (2-tailed)	0	
	N	100	100

** . The correlation is important at the 0.01% level (2-tailed).

A high Pearson association score (0.861) between financial programs and credit barriers indicates a robust relationship between the two. This means that the problems small businesses have getting loans are directly linked to the problems they have getting money. The p-value for the association is 0.000, which means it is statistically significant. This shows that financing programs and credit hurdles do affect MSMEs' ability to get credit. This backs up the alternative hypothesis (H1₁), which says that the current MSME lending programs do make it easier for small businesses to get mortgages.

H0₂: Financial, institutional, and informational barriers do not significantly affect MSMEs' access to formal credit.

H1₂: Financial, institutional, and informational barriers significantly affect MSMEs' access to formal credit.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.733a	0.537	0.532	0.775

a. Predictors: (Constant), Credit Barriers

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.188	1	68.188	113.643	.000b
	Residual	58.802	98	0.6		
	Total	126.99	99			

a. Dependent Variable: Digital lending platforms improve MSMEs' access to credit

b. Predictors: (Constant), Credit Barriers

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.708	0.318		2.228	0.028
	Credit accessibility	0.827	0.078	0.733	10.66	0

a. Dependent Variable: Digital lending platforms improve MSMEs' access to credit

This regression analyzes how the impact of financial, institutional, and informational barriers (credit barriers) affects MSMEs access to credit via digital lending platforms. The R² value shows credit barriers

explain 53.7% of the variance to credit accessibility. ANOVA results show the F-value (113.643, $p = 0.000$) is significant, allowing us to conclude the model is valid to use. The $B = 0.827$ unstandardized coefficient shows credit barriers positively impact credit accessibility. The credit accessibility standardized coefficient shows a strong positive relationship to the barriers with $Beta = 0.733$. A p-value of 0 indicates that this relationship is genuine. Given that the p-value is less than 0.01 we may conclude that $H1_k$ is the genuine alternative and $H0_k$ is the false null. Online lending platforms make it more difficult for small enterprises to receive legitimate credit due to monetary, social, and informational obstacles.

H0₃: Alternative credit models and financial solutions do not significantly improve MSMEs' access to credit.

H1₃: Alternative credit models and financial solutions significantly improve MSMEs' access to credit.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.681a	0.464	0.458	0.849

a. Predictors: (Constant), Credit Model

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	61.117	1	61.117	84.749	.000b
	Residual	70.673	98	0.721		
	Total	131.79	99			

a. Dependent Variable: Lack of collateral makes it difficult to obtain bank loans

b. Predictors: (Constant), Credit Model

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std Error	Beta		
1	(Constant)	0.307	0.398		0.772	0.442
	Credit Model	0.897	0.097	0.681	9.206	0

a. Dependent Variable: Lack of collateral makes it difficult to obtain bank loans

This regression analysis compares several credit models to see how they influence micro, small, and medium-sized businesses (MSMEs) and their access to formal financing. With an R^2 value of 0.464, alternative credit models explain almost half (46.4%) of the variance in credit accessibility, meaning they make a substantial impact. Credit accessibility models generate a significant f-value (84.749, $p = 0.000$) in ANOVA, reinforcing the model's statistical significance. Credit models have a positive influence on credit access and the value of the unstandardized coefficient ($B = 0.897$) points toward this fact. If the

credit models are used, the access to credit will be improved and this fact is proven by the value of the standardized coefficient ($\text{Beta} = 0.681$) that demonstrates the strong positive correlation. The p-value was almost equal to 0 which confirms this hypothesis. Because the p-value is less than 0.01 (indicating that the null hypothesis is incorrect) and the alternative hypothesis is true, we may conclude that credit models indeed facilitate the acquisition of loans by MSMEs.

5. Discussion

Micro, small, and medium-sized businesses (MSMEs) face challenges when trying to get loans. This article looks at these issues and compares new findings to what has already been written. Ayyagari et al. (2014) said that people couldn't get loans because banks would not lend money to them without a lot of security. Our study backs this up, as we found that collateral requirements were the most common problem. In the same way, Beck & Demirguc-Kunt (2006) described the asymmetry of information as a barrier to access financing, which supports our finding that MSMEs with inadequate financial records are unable to obtain a formal loan. Mund (2020) also described inefficiencies in regulations that pertain to the financing of MSMEs. We found that the loan application procedure was somewhat bureaucratic, thus this makes sense. Our findings also support the research of Yoshino & Taghizadeh-Hesary (2016) that digital lending and fintech platforms are alternative solutions to the barriers of MSMEs financing. In contrast to most research on developed economies, our research analyzed the effects of emerging economies, particularly the effects of the lack of financial literacy and knowledge of government initiatives, which previous research addressed to a lesser extent. This research contributes to the existing literature by conceptualizing digital financial solutions as a critical facilitator for the enhancement of MSME financing.

6. Conclusion

Government loans may be a real challenge for micro, small, and medium-sized enterprises (MSMEs) in developing nations. This paper looks into those problems. It shows that the greatest impediment to obtaining formal credit is a loan provider's collateral requirement (mean = 3.97), as most MSMEs do not have the required assets. Furthermore, inadequate financial records, asymmetrical information, and complicated loan application processes create an environment that is even more hostile to obtaining financing, which forces most MSMEs to depend on informal credit sources that are more costly and even more unreliable. The paper discusses the role of financial literacy (mean = 3.836) in accessing formal credit, as most MSME owners do not have the knowledge of how to deal with formal financial institutions or do not understand the available financing methods, thereby losing opportunities to obtain credit with the most competitive terms. The MFIs also considered some new credit provision methods like (mean = 3.994) and large digital lending alternatives as less traditional credit provision methods. It is true that digital credit provision methods have reduced or eliminated the most traditional barriers to formal credit provision. The research suggests that to address barriers that prevent MSMEs from developing and contributing to economic growth, financial literacy, more simplified processes for loan applications, and better support for financing options outside of traditional lending, are necessary.

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