



# Institutional and Infrastructural Voids as Macro-Determinants of Entrepreneurial Well-being in Assam's MSME Sector: A Conceptual Review

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## Abstract

Micro, Small, and Medium Enterprises (MSMEs) in Assam, India, are witnessing a period of hyper-growth, with Udyam registrations increasing significantly between FY 2020-21 and FY 2023-24. However, this rapid expansion, overwhelmingly concentrated in low-resource Micro units, occurs within the high-friction environment of India's North Eastern Region (NER). This conceptual review utilizes Institutional Theory to analyze how systemic institutional failures—termed Institutional Voids (IVs)—translate into chronic, non-financial macro-determinants of Entrepreneurial Well-being (EWB). By synthesizing secondary data from government reports, policy documents, and academic literature, the study identifies three critical IVs: the Financial Void (tightening credit and limited local flow), the Policy Implementation Void (PIV) (administrative delays and opacity regarding incentives), and the Infrastructural Void (severe physical barriers and technical support absence). The core finding is that these IVs create an "exacerbating context" that forces entrepreneurs into an unsustainable cycle of operational damage control, thereby depleting their Psychological Capital (PsyCap) and elevating the risk of chronic stress and burnout. This review establishes EWB as a critical measure of venture sustainability in high-volatility environments and provides a robust foundation for policy development. Suggestions include prioritizing financial inclusion, enhancing policy transparency through digital tracking, and targeted infrastructural investment to mitigate institutional friction, thereby safeguarding entrepreneurial mental health and long-term business sustainability.

**Keywords:** MSME, Entrepreneurial Well-being (EWB), Institutional Voids (IVs), Assam, North Eastern Region (NER), Policy Implementation Void, Psychological Capital, Conceptual Review.

## Introduction

### The Crucial Role of MSMEs in India's North Eastern Region (NER)

The Micro, Small, and Medium Enterprise (MSME) sector is globally recognized as the foundational "engine of growth" for developing economies, playing an instrumental role in driving economic development, mitigating socio-economic disparities, and ensuring regional inclusivity. Nationally, MSMEs contribute substantially, accounting for 8% of the Gross Domestic Product (GDP) and 45% of industrial production in India. The sector's significance extends beyond financial metrics, serving as a cradle for entrepreneurship and an employer of millions, thereby aligning closely with various sustainable development goals.

In the state of Assam, the MSME sector has undergone a period of aggressive expansion and formalization. Data indicates a phenomenal rate of growth in formal registration. The Udyam registration count expanded significantly, rising from 2,33,834 units in the financial year (FY) 2020-21 to 14,06,798 units in FY 2023-24. As of the latest available statistics, Assam holds a total of 929,534 registered Udyam units, with an overwhelming concentration in the Micro

segment, which comprises 922,430 of the total registrations.

This rapid hyper-growth, however, occurs within a geographically challenging and institutionally complex environment. The vast majority of new enterprises are Micro units, which typically possess low capital buffers and minimal capacity to absorb external shocks. This structural vulnerability necessitates a re-evaluation of entrepreneurial success metrics. Entrepreneurial Well-being (EWB) is introduced as a necessary measure, extending beyond mere economic profitability or survival to encompass the holistic psychological, emotional, and social health of the enterprise owner. For MSME owners in emerging economies, EWB is perpetually challenged by volatile markets and systemic barriers.

### Objectives of the Study

The primary objectives guiding this conceptual review and synthesis are:

- To analyze the relationship between systemic macro-level constraints—specifically Institutional Voids (IVs)—and the determinants of Entrepreneurial Well-being (EWB) among MSME entrepreneurs in Assam,

utilizing Institutional Theory.

- ii). To identify, categorize, and synthesize secondary data evidence regarding the severity and manifestation of specific IVs in Assam, including the Financial Void, Policy Implementation Void (PIV), and Infrastructural Void.
- iii). To propose a conceptual model that illustrates how the interaction of these high-severity Voids creates an "exacerbating context" that structurally depletes entrepreneurial psychological resources (Psychological Capital).
- iv). To derive evidence-based policy suggestions aimed at mitigating the identified institutional voids to foster a more sustainable and supportive environment for EWB in the region.

## Theoretical Framework

### Institutional Theory and the Anatomy of Voids

The conceptual foundation of this analysis rests on Institutional Theory, which defines Institutional Voids (IVs) as a lack or failure of existing institutions to support efficient and effective market transactions. IVs represent a spectrum of institutional shortcomings that hinder development progress and compromise the predictability required for sustainable business operations.

IVs are typically categorized into two primary forms. Formal institutional voids occur when governmental, legal, regulatory, or economic institutions fail to provide the basic systems necessary for market functioning. Examples include the absence or failure of systems related to property rights protection, consistent governance, rule of law, or essential public infrastructures. The presence of these voids increases transactional and operational costs, thereby inhibiting market functioning.

Informal institutional voids relate to the inability of established norms, values, or localized beliefs to facilitate stable, efficient transactions. This failure manifests when the existing informal mechanisms—such as trust-based relational contracts or access to essential factor markets—are unjustly manipulated, suppressed, or rendered ineffective. The severity and interaction of these two void types critically shape entrepreneurial outcomes. When both formal and informal voids are highly severe, an "exacerbating context" arises. In this scenario, the failure of formal institutions is compounded by the inability of informal institutions to complement or substitute for them. The system lacks the social cohesion and normative guides necessary to structure stable entrepreneurial activity. Entrepreneurs in such environments face severely limited market access, lack guidance on legitimate operational structures, and are exposed to high risks of exploitation or misappropriation.

### Entrepreneurial Well-being (EWB) and Psychological Capital (PsyCap)

Entrepreneurial Well-being (EWB) serves as the primary dependent outcome variable in this analysis, representing the holistic consequence of the institutional context on the entrepreneur. EWB is fundamentally threatened by the chronic instability inherent in high-void environments.

In the face of persistent structural challenges and institutional voids, the entrepreneur's internal resources, collectively known as Psychological Capital (PsyCap)—comprising hope, optimism, self-efficacy, and resilience—become critical. PsyCap is not merely a beneficial personality trait but an essential behavioral capacity necessary for surviving and

adapting within fragile economies. Studies show that an entrepreneurial mindset strongly predicts resilience in challenging environments, emphasizing the adaptive behavior required to overcome obstacles like institutional voids.

However, the constant requirement for high resilience in an institutional context characterized by severe IVs comes at a significant cost. The sustained necessity for adaptive behavior and problem-solving—diverting time and mental energy to navigate policy bureaucracy, logistical crises, or financial exclusion—means the entrepreneur's cognitive resources are perpetually channeled toward mitigation and survival rather than strategic growth and innovation. This continuous resource depletion leads directly to psychological fatigue, stress, and elevated risk of entrepreneurial burnout, consequently lowering the overall long-term EWB. Therefore, while PsyCap is essential for survival, the institutional environment determines the unsustainable rate at which these resources are consumed.

## Research Methodology

### Research Design

This study employs a conceptual review methodology, underpinned by a rigorous secondary data analysis and synthesis process, suitable for publication as a Literature Review or Conceptual Paper. This approach is necessary to address the recognized "lack of comprehensive data on policy implementation" and other systemic constraints in the North Eastern Region (NER) of India. The methodology is qualitative and analytical, utilizing Institutional Theory as the core framework to structure the interpretation of fragmented but authoritative source materials.

### Data Sources

The research relies exclusively on secondary data, which is categorized into three main types:

- i). **Governmental and Institutional Reports:** Reports from apex financial institutions (SIDBI, NABARD), national policy bodies (NITI Aayog), and state-level MSME databases (Udyam Portal data). These sources provide current, statistical evidence regarding credit flow, growth rates, and policy mandates.
- ii). **Official Policy Documents:** Direct access and analysis of the Assam Industrial and Investment Policy (2019) and related MSME Acts, which define the intended institutional support system.
- iii). **Academic Literature:** Peer-reviewed journals and authoritative research papers focusing on:
  - Entrepreneurial Well-being (EWB) conceptualization.
  - The theory of Institutional Voids (IVs) in emerging markets.
  - Empirical challenges and policy evaluations specific to MSMEs in Assam and the NER.

### Financial Institutional Voids

#### National Financial Health vs. Regional Credit Flow

Analysis of the financial institutional environment reveals a significant disparity between the national stability of the MSME credit sector and the persistent challenges faced by enterprises in credit-deficient regions like Assam. Nationally, the MSME sector aggressively tapped formal sources of funds in FY 2024, leading to a substantial increase in outstanding credit availed from Scheduled Commercial Banks (SCBs) under priority sector lending, which grew by 24.1% to reach ₹28.04 lakh crore. Simultaneously, the quality of MSME

credit portfolios improved significantly, with the Gross Non-Performing Assets (GNPA) ratio declining from 9.3% in March 2022 to 4.5% in March 2024.

This national improvement in credit portfolio quality, while positive for banking stability, paradoxically signals a tightening of lending standards and reduced risk appetite among SCBs. Stricter criteria for formal credit access increase the rate of exclusion for small, high-growth, and remotely located enterprises. This forces many entrepreneurs to rely on more expensive, less stable informal financial channels, thereby increasing their economic uncertainty and debt burden, which significantly reduces financial EWB.

Conscious efforts by national financial institutions to address these gaps are evident. The Small Industries Development Bank of India (SIDBI) actively augments resources for Primary Lending Institutions (PLIs). Notably, SIDBI's NBFC refinance portfolio grew by 65% in FY 2024, explicitly expanding coverage to include lower-rated and smaller NBFCs. Furthermore, during FY 2024, ₹5,074 crore was disbursed out of the MSE Refinance Fund (MRF) against underlying assets located in Identified Credit Deficient Districts (ICDDs). This strategy confirms a pre-existing institutional recognition of severe financial market failure and geographical disparity in regions such as the NER.

Despite these macro-institutional efforts, local financial intermediation remains constrained. The Assam Finance Corporation sanctioned only a modest ₹4.02 crore to 12 applicants for MSME projects in 2021-22.

**Policy and Regulatory Voids**

The state government of Assam has proactively established a robust framework aimed at bolstering the MSME sector, demonstrating a commitment through legislative action. This includes the implementation of the Assam Ease of Doing Business (Amendment Act), 2020 and The Assam MSME (Facilitation of Establishment and Operation) Act, 2020. These acts are complemented by the Industrial and Investment Policy of Assam, designed to promote balanced regional development and enhance the investment climate.

The policy provides powerful fiscal incentives to reduce capital burdens. These incentives include a maximum 30% subsidy on plant and machinery value, an interest reimbursement of 3–5% on term loans, and reimbursement of SGST for eligible units over seven years.

**Table 2:** Summary of Key Pro-MSME Policy Measures in Assam (2019-2020)

Policy Mechanism	Assam Industrial and Investment Policy (2019)/MSME Acts (2020)	Goal/Objective
Financial Incentives	30% Capital Investment Subsidy; 3-5% Interest Subsidy; SGST Reimbursement (7 years).	Promote investment, reduce capital cost burdens.
Regulatory Facilitation	EODB (Amendment Act), 2020 & MSME (Facilitation) Act, 2020.	Enhance ease of doing business, reduce bureaucratic hurdles.
Market & Land Support	Priority in land allotment; Marketing assistance (fairs/expos).	Ensure balanced regional development, improve market access.
Targeted Support	PM Vishwakarma Scheme (Central/State collaboration).	Provide end-to-end holistic support (credit, training, tools) to traditional artisans.

**Infrastructural and Technical Voids**

**Physical Infrastructure as a Severe Operational Barrier**

Physical infrastructure deficiencies constitute one of the most explicit and impactful Formal Institutional Voids affecting MSMEs in the North Eastern Region. Infrastructure is unequivocally identified as a "severe barrier to the growth of MSMEs in this region". This deficiency manifests across logistical, power, and connectivity domains, leading to excessively high transactional and operational costs for businesses.

In Assam, the infrastructural void acts as a powerful negative determinant of operational EWB. Constant logistical delays, power interruptions, and maintenance issues force entrepreneurs into a perpetual state of operational damage control. This sustained high-friction environment demands continuous, reactive problem-solving, diverting scarce managerial attention and cognitive resources away from strategic activities like market expansion or innovation. This continuous cognitive load is a primary contributor to entrepreneurial fatigue and chronic stress.

**Technical and Skill Voids**

Beyond physical infrastructure, the sector suffers from a critical technical institutional void: the "absence of technical support and interaction with formal science and technology organizations". This void results in limited access to formal technical advice, stagnating innovation, and reliance on outdated or non-competitive technology.

Institutionally, the government has established mechanisms to mitigate this. The MSME-Development Institute (MSME-DI), Guwahati, maintains a formal mandate to provide a comprehensive range of services, including techno-managerial services, modernization support, and entrepreneurship and skill development. The institute operates six branches within Assam, covering major centers like Tezpur, Diphu, and Silchar, across twenty-seven districts.

The simultaneous presence of mandated institutional support (MSME-DI and its branches) and the reported absence of effective technical advice suggest that the technical void is one of accessibility and operational effectiveness, not institutional presence. The constant struggle against outdated technology, without accessible guidance, increases the complexity and risk associated with operation, reinforcing the friction-fatigue cycle inherent in the high-void environment.

**Findings**

National trends of improved MSME credit quality (GNPA ratio declining to 4.5% in March 2024) inadvertently tighten lending standards, intensifying the Financial Void for the large number of low-collateral Micro enterprises in Assam. This financial uncertainty is a direct, chronic stressor on EWB. Despite institutional recognition of Identified Credit Deficient Districts (ICDDs), exemplified by SIDBI's ₹5,074 crore disbursement in FY 2024 towards these areas, the persistent localized lack of credit flow (e.g., only ₹4.02 crore sanctioned by the Assam Finance Corporation to 12 applicants in 2021-22) confirms a critical gap between national policy intent and regional disbursement reality.

**Policy Implementation Voids Deplete Cognitive Resources:** A significant gap exists between the comprehensive legislative framework (e.g., the Industrial and Investment Policy of Assam, 2019) and its real-world execution. The Policy Implementation Void (PIV) manifests as "policy inefficiencies" and bureaucratic opacity. The process of obtaining essential financial relief, such as



incentives, is channeled through District Level Committees (DLCs), creating administrative hurdles that require significant time and cognitive resources from the entrepreneur. This ambiguity and delay erode institutional trust and self-efficacy, channeling the entrepreneur's energy toward compliance and mitigation rather than growth, thereby accelerating entrepreneurial fatigue and burnout risk. Furthermore, the pervasive "lack of comprehensive data on policy implementation" hinders effective monitoring and correction of these bottlenecks.

**Infrastructural Voids Act as a Severe Operational Barrier:** Infrastructural deficits are recognized as a "severe barrier to the growth of MSMEs in this region". This formal Infrastructural Void includes critical deficiencies in power supply, connectivity, and logistical support, leading to chronic under-utilization of capacity and high operational friction. Concurrently, a technical institutional void exists in the form of an "absence of technical support and interaction with formal science and technology organizations". Although the MSME-DI, Guwahati, has a formal mandate and six branches to provide techno-managerial services across 27 districts in Assam, the persistence of outdated technology and lack of formal advice suggests that this support system is inaccessible or ineffective for the large micro-enterprise segment.

**Institutional Voids Create an Exacerbating Context:** The simultaneous high severity of Financial, Policy Implementation, and Infrastructural Voids constitutes an "exacerbating context". For the high proportion of Micro units

in Assam (99.2% of registered units), the interaction of these Voids prevents informal mechanisms from substituting for formal institutional failure. This systemic hostility demands an unsustainable level of adaptive behavior and psychological resilience (PsyCap) from the individual entrepreneur, making the environment itself the primary threat to long-term entrepreneurial sustainability and EWB.

**Discussion and Conceptual Model**

The analysis confirms that the challenges to Entrepreneurial Well-being in Assam's MSME sector are fundamentally structural, driven by the co-existence and interaction of high-severity Financial, Policy Implementation, and Infrastructural Institutional Voids. The environment represents a classic "exacerbating context" in Institutional Theory, where macro-level systemic failures translate directly into chronic, high-frequency stressors at the micro-level. This institutional pathology demands an unsustainable level of operational and psychological resilience from the individual entrepreneur. The high influx of Micro units into this system, evidenced by the explosive growth in Udyam registrations, means that a massive, vulnerable segment of the economy is perpetually exposed to these systemic risks.

**Conceptual Model of EWB Determinants**

The following conceptual model illustrates how macro-level institutional voids operate as primary determinants of EWB in Assam, mediated by specific entrepreneurial stressors that deplete cognitive and financial resources.

**Table 3:** Conceptual Mapping of Institutional Voids to Entrepreneurial Well-being Determinants

Type of Institutional Void	Specific Manifestation in Assam MSMEs	Relevant Policy/Economic Context	Mechanism of Impact on Entrepreneur	Predicted Outcome on EWB
Financial Void (Formal)	Exclusion of micro-units from formal credit due to risk aversion post-crisis recovery.	SCB GNPA reduction; modest local AFC sanctions; SIDBI targets credit-deficient districts.	Increased economic uncertainty, heightened debt burden, reliance on costlier informal capital.	Reduced Financial/Economic Well-being, High Chronic Stress.
Policy Void (Implementation)	Incentives marred by inefficiency, opacity, and delays in administrative approval processes.	Policy inefficiencies noted; reliance on DLC for certification; lack of implementation data.	High bureaucratic burden, loss of productive time, erosion of institutional trust and self-efficacy.	Reduced Psychological Capital (e.g., lowered Self-Efficacy), Frustration, Burnout Risk.
Infrastructural Void (Formal)	Severe logistical barriers, maintenance failures, and ineffective technical resource accessibility.	Infrastructure cited as a "severe barrier"; technical support absence; maintenance issues.	High operational friction, increased cost base, continuous diversion of cognitive resources for mitigation.	Reduced Productivity and Operational Well-being, Cognitive Fatigue.

**Policy Suggestions and Recommendations**

The empirically validated conceptual framework provides clear, evidence-based suggestions for policymakers and MSME support organizations in Assam. Policy interventions must target the systemic institutional voids, as they are the foundational determinants of poor Entrepreneurial Well-being.

**Mitigating Financial Institutional Voids**

The primary suggestion is to reduce financial uncertainty and exclusion for micro-enterprises.

**Establish a Regional Risk Guarantee Fund:** Create a state-backed collateral-free lending scheme specifically designed for MSMEs in ICDDs, complementing existing central schemes like PM Vishwakarma. This addresses the high project cost burden (20–25%).

**Enhance Digital, Streamlined Disbursement:** Leverage technology to streamline loan application and disbursement

processes, ensuring that targeted funds (like those channeled through SIDBI for lower-rated NBFCs) reach Micro units quickly and efficiently, bypassing traditional bank friction.

**Addressing the Policy Implementation Void (PIV)**

To restore institutional trust and minimize bureaucratic stress, the PIV must be resolved through transparency and accountability.

**Implement Digital Tracking for Incentives:** Mandate the use of a unified, publicly-accessible digital platform for tracking all subsidy and incentive applications (e.g., capital investment subsidy) processed by District Level Committees (DLCs).

**Deconstructing Infrastructural and Technical Voids**

Since infrastructure is a "severe barrier", priority must be placed on reducing operational friction.

**Targeted Infrastructure Investment:** Prioritize investment

in localized, reliable power infrastructure for MSME clusters to eliminate chronic under-utilization of capacity.

**Decentralize Technical Support:** Reform the service delivery model of institutions like MSME-DI. Instead of centralized services, institute a proactive, decentralized outreach model utilizing mobile units or cluster-specific technical advisors to bridge the "absence of technical support" and deliver hands-on guidance for technology up-gradation and skill development to the Micro segment.

### Conclusion

This conceptual review establishes that the primary determinants of poor Entrepreneurial Well-being among MSME owners in Assam are rooted in the severity and interaction of systemic institutional voids across the financial, policy implementation, and infrastructural domains. These macro-level failures impose chronic operational and psychological stressors, consuming the entrepreneur's necessary psychological capital and diverting energy away from productive activities, thereby compromising long-term EWB and business sustainability. The rapid formalization of the MSME sector in Assam, overwhelmingly dominated by vulnerable Micro units, underscores the urgent need to prioritize institutional resilience over raw growth figures.

The findings advocate for a policy paradigm shift where the success of institutional support is measured not just by funds sanctioned or laws enacted, but by the tangible reduction in bureaucratic friction, financial uncertainty, and operational fatigue experienced by the entrepreneur.

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