

Impact Assessment of Promotional Schemes on MSME Performance in Nagaland



N Lochumi Lotha^{1*}, Ratan Kaurinta²

^{1*}Research Scholar, Department of Commerce, Nagaland University, Kohima Campus, Meriema, India. Email: Lochumi.patton@gmail.com,0009-0006-8893-022X

²Associate Professor, Department of Commerce, Nagaland University, Kohima Campus, Meriema, India. Email:rkaurinta@nagalanduniversity.ac.in,0009-0002-7347-8403

Abstract

This study examines the impact of promotional schemes on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Nagaland, a geographically constrained region characterized by infrastructural and market limitations. The research adopts a descriptive and analytical approach to evaluate how institutional interventions and policy initiatives influence key performance indicators such as enterprise formalization, employment generation, enterprise creation, skill development, and financial inclusion. The findings reveal a significant improvement in MSME performance, with increased enterprise registrations, expansion of business units, and substantial job creation, particularly in rural and labor-intensive sectors. Training and capacity-building initiatives have enhanced entrepreneurial skills and productivity, while improved access to credit has strengthened financial inclusion and business sustainability. Despite these positive outcomes, the study identifies persistent challenges, including inadequate infrastructure, limited digital connectivity, low awareness of schemes, and weak coordination among promotional agencies, which constrain the full potential of MSMEs. The results suggest that while promotional schemes act as effective catalysts for economic growth and inclusive entrepreneurship, their long-term effectiveness depends on integrated policy implementation, improved institutional coordination, and enhanced outreach mechanisms. The study contributes to the understanding of MSME development in emerging economies by providing insights into the role of policy interventions in fostering sustainable and inclusive enterprise growth in regions facing structural and geographical challenges.

Keywords: MSMEs; Promotional Schemes; Sustainable Entrepreneurship; Financial Inclusion; Nagaland

1. Introduction

MSMEs are important to spur economic growth, creation of employment, and innovation, especially in developing and emerging economies. MSMEs also play an important role in inclusive growth and development as they constitute a substantial portion of employment and a substantial portion of the economic output across the globe (Kok and Berrios, 2019; Gherghina et al., 2020). The fact that they facilitate entrepreneurship and innovation only adds to their capacity to act as drivers of economic change, particularly in areas that are not highly industrialized.

MSMEs also play a crucial role in the national economy of India as they facilitate the balanced development of regions and create employment opportunities in both rural and semi-urban regions. They are even more vital in geographically restricted areas like Nagaland where industrialization at large scale is curbed because of lack of infrastructure and logistics. Under these circumstances, MSMEs can be a crucial tool of survival and economic strength. Nevertheless, they are usually limited in their expansion due to structural problems like insufficient access to finance, poor infrastructure, and regulatory restrictions, which still impact their competitiveness (World Bank, 2020; OECD, 2020).

The state of Nagaland in the northeast of India has a distinctive socio-economic context of hard geography, isolation, and inaccessibility. Such problems make accessing markets difficult and operation costly to business. In spite of these limitations, the state has tremendous potential in handloom, handicrafts, agro-processing, and tourism. Given that MSMEs in these sectors do not only lead to economic development, but also preservation of the traditional knowledge and the local resources, their promotion can lead to economic development of various countries.

As a result of realizing the significance of MSMEs, the governments and international organizations have highlighted the significance of supportive policy frameworks and institutional mechanisms. Efforts to create a better business environment, to become more competitive and to foster inclusive development have become more prominent over the past few years (Economic Research Institute for ASEAN and East Asia, 2018). The policy interventions have aimed at enhancing access to finance, lessening regulatory burdens, and enhancing institutional support systems in order to allow MSMEs to succeed in competitive markets.

Institutional support and promotional schemes are important in dealing with these issues as they offer financial support, development of skills, and market

linkages. Such interventions are especially significant in developing economies where MSMEs tend to be restricted and constrained in a variety of ways, preventing them from growing. Access to credit and financial resources are the most critical factors that define the performance of MSMEs as they allow businesses to invest in growth, implement new technologies, and innovations (International Monetary Fund, 2020; International Trade Centre, 2019). Moreover, the enhancement of the business environment and regulatory frameworks also lead to the better competitiveness of MSMEs (Schwab & Zahidi, 2020).

The growing focus on sustainable development and inclusive entrepreneurship has also strengthened the significance of MSMEs to the long-term economic resiliency. Sustainable entrepreneurship is the balancing between economic growth and social and environmental goals, in such a way that the benefits of development are equally spread throughout society. The sustainability of MSMEs is that it offers jobs, boosts domestic economies and encourages innovation in resource use. Incorporating the ideas of sustainability into business activities is crucial to the realization of the Sustainable Development Goals (SDGs) and the development of resilient economic systems (International Trade Centre, 2019).

Along with the impact of economic factors, the technological progress and the digitalization have become significant sources of MSME development. Use of information and communication technologies (ICT) boosts productivity, increases access to the market, and ensures innovation. Research has revealed that online connectivity and financial maturity are key determinants in the economic development and enterprise growth (Pradhan et al., 2018). Nevertheless, the level of technology adoption is not uniform, especially in the areas where the infrastructure and access to digitalization is minimal.

Although the role of MSMEs is increasing, and numerous promotional schemes exist, there are still a number of barriers to their evolution. These are infrastructural shortages, ignorance regarding government programs and poor institutional coordination. Additionally, there is still research on the effectiveness of policy interventions to enhance the performance of MSMEs. Although international and national research has emphasized the significance of MSMEs, the effectiveness of promotional schemes in geographically challenged areas such as Nagaland is poorly researched.

This knowledge gap in the literature indicates that there is a need to conduct an analytical study of the impact that promotional schemes have on the performance of MSMEs in terms of key indicators like formalization, enterprise creation, employment generation, and financial inclusion. These dynamics

are crucial to understand the effectiveness of policy interventions to improve the assessment of policy areas and areas of improvement. It also offers useful lessons to policymakers and stakeholders to enhance the MSME ecosystems.

It is on this background that the current research aims to determine the effectiveness of promotional schemes on the performance of MSME in Nagaland, and more so how they facilitate sustainable and inclusive entrepreneurship. The study adds to the overall discussion of the development of MSMEs in new economies through the analysis of the results of institutional interventions. The results will provide evidence-based solutions to develop a better policy, increase institutional coordination, and grow the economy in a sustainable manner in areas with structural issues.

2. Methodology

2.1 Research Design

This research is a descriptive and analytical research design that will be used to investigate the effects of promotional schemes on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Nagaland. The descriptive part allows a systematic and organized reporting of institutional mechanisms, policy frameworks and scheme related interventions that have an impact on the development of MSME. It offers an overall picture of the functioning of different promotional schemes in the regional environment and their role in the growth and sustainability of an enterprise.

This is supplemented by the analytical component which interprets the observed results and shows patterns, relations and trends of the performance of MSMEs. This two-sided method is especially appropriate in the case of the research devoted to the influence of the policy and the efficiency of the institution, as it gives an opportunity to both describe it in detail and criticize it. Through a combination of descriptive analysis and analytical interpretation, the paper is expected to offer a holistic picture of the efficacy of promotional schemes in resolving structural and economic issues of MSMEs in Nagaland.

2.2 Scope of the Study

The study is geographically restricted since it concerns the state of Nagaland, which has its own socio-economic and geographical peculiarities, which have a strong impact on entrepreneurial activity. The paper specifically targets MSMEs that are in such an environment, as they are known to create jobs, support local industries, and enhance economic growth in the regions.

The institutional reach will incorporate some major promotional agencies and policy interventions that are actively engaged in supporting the MSMEs. These agencies are important in executing schemes,

access to finance, training as well as improving market linkages. The research looks at the contribution of key promotional plans like the ones designed to create jobs, enhance financial inclusion, develop capacity and upgrade technology.

Moreover, the study highlights how these schemes are applicable to help tackle the issue of remoteness, inadequate infrastructure, and constraints of the market. The study is comprehensive because it is based on both the institutional and operational features and offers a thorough evaluation of the role of the promotional schemes in the performance and sustainable development of MSME in the region.

2.3 Analytical Framework

It is analyzed in the framework of a structured tabular and comparative analysis that allows evaluating the performance of MSMEs in several dimensions systematically. Key performance indicators are categorized and grouped into thematic areas including enterprise creation, employment generation, skills development, financial inclusion and market access. These are the indicators that are used to measure the effectiveness of promotional schemes. Tabular analysis is employed to demonstrate the data in a clear and organized form that is easy to compare it between time periods, schemes and interventions within the institution. This method improves the interpretability and clarity of the results and makes it possible to have a more subtle vision of trends and patterns.

Along with tabular representation, the comparative analysis method is used to assess the comparative performance of various promotional schemes and agencies. This is done by analyzing differences in results and determining what can make certain interventions effective or restrictive. The comparative framework also assists in pointing out overlaps, complementarities, and gaps in the operations of different agencies.

All in all, the analytical framework is aimed to offer descriptive specificity and evaluative richness to the study to make sure that the multifaceted development of MSMEs in Nagaland is captured.

2.4 Variables of the Study

The research is designed to have a series of variables that are well defined and make it easier to evaluate the correlation between promotional schemes and the performance of MSME. The promotional schemes and institutional support mechanisms are considered to be the main independent variables. These incorporate different policy initiatives, financial support schemes, training schemes and market development programs by government and institutional agencies.

MSME performance indicators are dependent variables in the study, which show the results of

such interventions. Such indicators are an increase in the number of enterprise registration, an increase in business units, the creation of employment, advancement of skills, access to credit, and an increase in market coverage. The combination of these variables gives a detailed assessment of the performance and development of MSMEs.

Besides these essential variables, the research also addresses contextual and influencing parameters like availability of infrastructure, connectivity, institutional coordination and availability of technology. These are important determinants of the effectiveness of promotional schemes and thus important in understanding the differences in results. The inclusion of these variables guarantees the study a more comprehensive and context-sensitive performance analysis of MSME.

2.5 Limitations of the Study

Although the research offers a very useful understanding of the effects of promotional schemes on the performance of the MSMEs, it has some weaknesses. The study is mainly based on an organized analytical methodology and has not included an advanced econometric or statistical modelling method. Consequently, the results are more interpretative and might not effectively measure the causality between variables.

Moreover, the research is restricted to a certain geographical area, which can restrict the generalization of the results to other settings. The socio-economic and the infrastructural conditions in Nagaland are unique, and may not be directly comparable to other areas, especially those with varying levels of development and institutional support.

Notwithstanding these shortcomings, the study provides contextually and in-depth analysis of MSME development, which is of practical benefit to policymakers, practitioners and researchers. The conclusions help to understand the way promotional schemes operate more effectively in an environment of emerging economies and geographic limitations and to show the areas of the policy improvement and implementation.

3. Results

3.1 Overview of MSME Performance Trends

The analysis indicates that the performance of the MSMEs in Nagaland has significantly improved due to the promotional schemes and institutional interventions. In all key performance indicators; enterprise formalization, creation of employment, financial inclusion and skill development, progressive growth over time is evident. These advances suggest that the promotional schemes have been very important in enhancing the MSME ecosystem in the area.

Table 1 presents the main trends, which illustrate the positive change in the key performance indicators. The overall trend of performance is further justified through graphics like Figures 1, 2 and 3 that demonstrate the increase in various aspects of the MSME development.

Among the most notable effects can be viewed the rise in the formalization of MSMEs, which is indicated by the number of enterprise registration. Formalization has been enhanced significantly, thus businesses, are able to receive institutional support and financial aid. Table 1 reveals this enhancement, indicating the growth of enterprise registration and the corresponding results.

3.2 Enterprise Formalization and Growth

Table 1. Impact of Promotional Schemes on MSME Performance

Performance Indicator	Key Outcomes	Impact
Formalization	Increase in enterprise registrations	Improved access to institutional support
Enterprise Creation	Growth in number of MSME units	Expansion of local industries
Employment Generation	Significant job creation	Enhanced rural livelihoods
Skill Development	Increase in training programmes	Improved productivity and capacity
Financial Inclusion	Expansion of credit access	Strengthened business sustainability

The trend is also depicted in Figure 1, where the registration of MSMEs has been steadily increasing over the years.

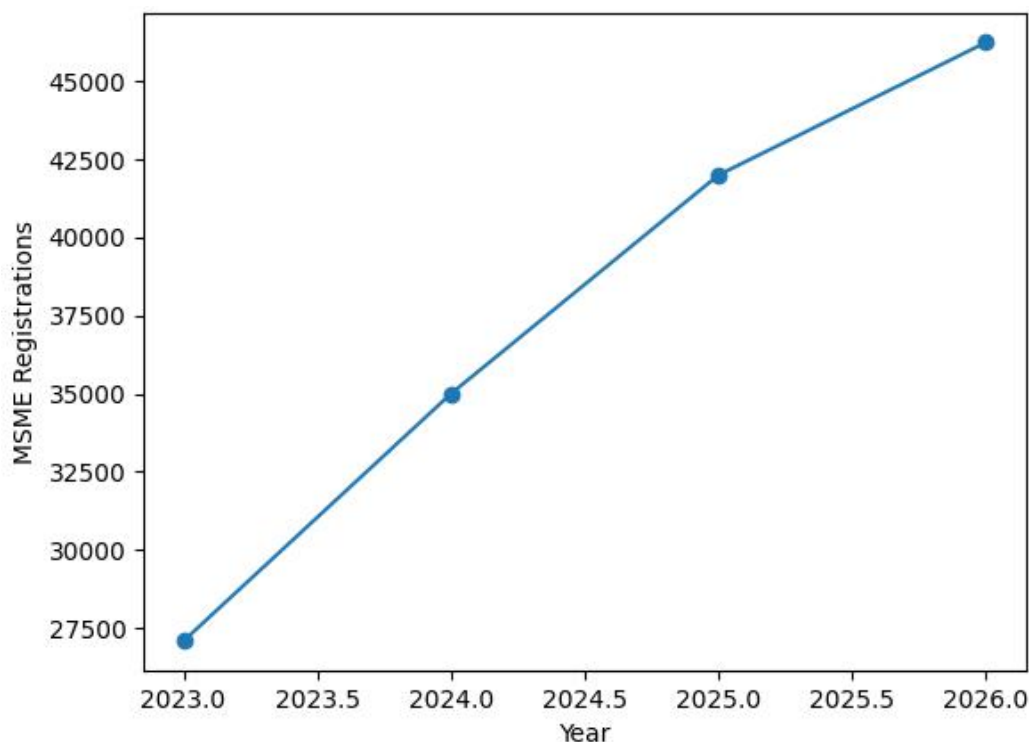


Figure 1. Growth in MSME Formalization

3.3 Enterprise Creation and Investment Trends

The findings indicate that there is a consistent growth in the establishment of enterprises with financial aid and policy inducements. There has been the establishment of many new MSME units in strategic sectors. In Table 1, these results are summarized, and there is an increase in enterprise formation and indicators of investment. The trend of enterprise growth is in line with the visual trends of Figure 1, showing growth over time.

3.4 Employment Generation

The discussion emphasizes creation of employment opportunities as one of the significant effects of promotional plans. Many jobs have been generated including those that consume labour. Table 1 represents the employment results and demonstrates the intensity of employment generated as a result of MSME initiatives. The impact of various schemes in providing employment is demonstrated in Figure 2 and shows that they contribute towards livelihoods.

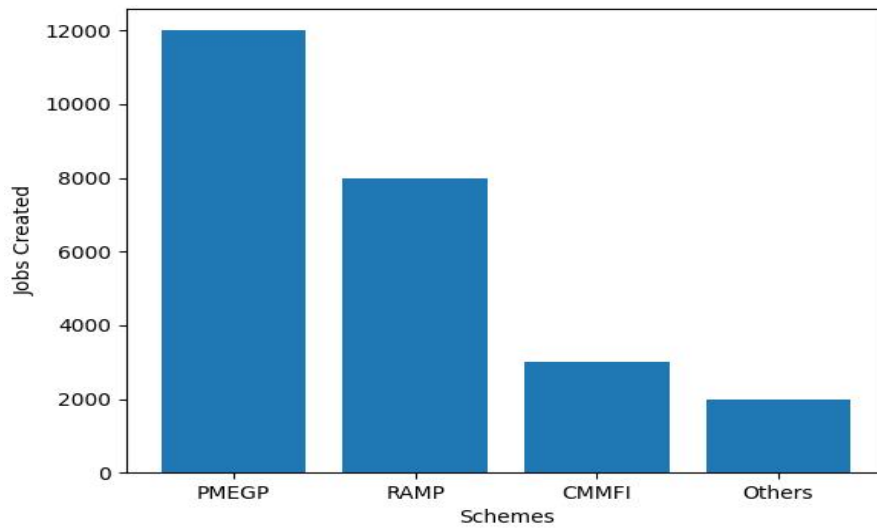


Figure 2. Employment Generation through MSME Schemes

3.5 Skill Development and Capacity Building

These findings indicate that the number of skill development initiatives and training programmes is steadily rising, indicating enhanced institutional

outreach. Table 2 presents these trends as indicated by the growth in number of training programmes and beneficiaries per year.

Table 2. Trends in Skill Development and Training

Year	Training Programmes	Beneficiaries
2015-16	17	222
2018-19	23	282
2021-22	25	270
2023-24	30	311
2024-25	33	302

The tendency towards an increase in training activities is also reflected in Figure 3 that visually

displays the growth of capacity-building activities.

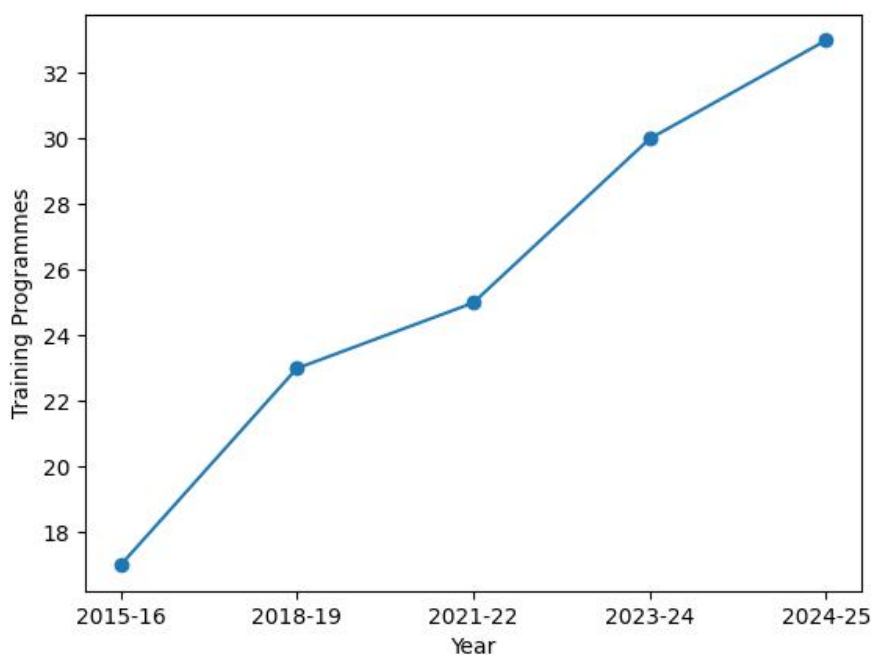


Figure 3. Training and Capacity Building Trends

3.6 Financial Inclusion and Credit Access

The results show that there has been a big improvement in financial inclusion and more MSMEs have access to credit and financial services. Table 1 shows this improvement in terms of the growth of credit disbursement and financial supports. The financial trends are positive and are in line with the overall improvements in performance between Figures 1 and 3, showing improved growth in the enterprise.

3.7 Technology Upgradation and Market Access

The findings point to the moderate advancement in technology adoption and access to markets and lead

to the enhanced competitiveness. The results of these developments can be observed in Table 1, which shows the increase in productivity and market-related outcomes. These trends are similar to the ones discussed in Figures 1-3, meaning that there is a slow development in the MSMEs.

3.8 Comparative Performance of Promotional Agencies

The comparative analysis shows a difference in the roles and effectiveness of various agencies in promoting the development of MSMEs. Table 3 shows the major roles and capabilities of different institutions and they are presented in Table 3.

Table 3. Comparative Role of Promotional Agencies

Agency	Primary Role	Key Contribution
DoIC	Policy and coordination	Scheme implementation and formalization
NIDC	Financial and infrastructure support	Industrial growth and investment
DICs	Grassroots implementation	Local enterprise development
NEDFi	Regional financial support	Startup financing and credit access
NKVIB	Rural industry promotion	Employment and traditional sectors

The effect of these agencies is also evident in Figure 1-3, which show that they have contributed to the growth of MSMEs in various aspects. In general, the findings prove that promotional schemes have been instrumental in boosting the performance of MSMEs in Nagaland. Table 1-3 have provided these improvements very clearly, summarizing the main results in various dimensions. Figures 1-3 also support the trends by giving a visual evidence of the growth and development in the MSME sector.

4. Discussion

The study results are very convincing to argue that the promotional schemes have been key in enhancing MSME performance in Nagaland especially in terms of formalization, creation of jobs, enterprise formation and capacity building. These results are consistent with the current studies that have highlighted the significance of institutional support in promoting sustainable MSMEs development in emerging economies (Endris & Kassegn, 2022; World Bank, 2019). The reported positive changes indicate that policy-based interventions are effective in overcoming structural limitations and improving entrepreneurship.

Among the most noticeable results is associated with the rise in formalization of MSMEs, which is manifested in the rise of enterprise registrations. This tendency indicates that promotional schemes have become more accessible with regard to formal systems and institutional mechanisms. It is commonly known that formalization is a key leap towards sustainability, because it allows businesses to open access to financial services, government-provided incentives, and an expanded market

(World Bank, 2019). In addition, the incorporation of MSMEs in formal structures also promotes transparency and stability of the economy.

Another important aspect of the study shows that there has been huge improvement in the establishment of enterprises and investments, which means that the promotional schemes have been successful in fuelling entrepreneurship. This observation aligns with studies that highlight that an enabling institutional environment and innovation ecosystems are critical factors in terms of mainstreaming and commercializing enterprises (Lopes et al., 2018). In Nagaland where geographical and infrastructural barriers remain, these plans have assisted in establishing an enabling environment that fosters the formation and growth of business.

The other significant impact is the high level of job creation especially in labor-intensive industry like handicrafts, agro-processing and small-scale production. These results are consistent with the idea of inclusive entrepreneurship, which focuses on the importance of MSMEs in creating jobs and serving marginalized communities (Ansar et al., 2025). The inclusion of women and the rural people also signifies the social sustainability aspect of MSME development, where promotional schemes can play a role in ensuring equitable economic development.

The findings also indicate that there is a gradual growth in the development of skills and capacity-building programs, which play a vital role in improving competitiveness of MSMEs. Training programmes have helped in enhancing managerial and technical skills and hence the entrepreneurs

have embraced new practices and technology. This aligns with findings that emphasize the role of human capital formation in ensuring sustainable entrepreneurship and business performance in the long run (Ferreira and Ferreira, 2025; Martins et al., 2022). The growing emphasis on capacity building is an indication of transition to more knowledge-based and innovation-focused MSME ecosystems. Financial inclusion shows that the access to credit and financial services is better, which has been a significant catalyst of MSME development. Availability of finance has long been acknowledged as a key driver of sustainability in enterprises, especially in developing and emerging economies (World Bank, 2019). Improved credit access has allowed MSMEs to invest in growth, the use of technology, and market penetration, which has empowered their ability to operate and withstand. Nevertheless, in spite of these positive changes, the study also reveals that there are various challenges that restrain the efficiency of promotional schemes. Among the major problems is the availability of infrastructural limitations, such as inadequate connectivity, unstable power supply, as well as low digital access. These obstacles make the implementation of advanced technologies more difficult and decrease the competitiveness of MSMEs. Similar barriers are also identified in sustainability research on SMEs, as it is noted that enabling infrastructure is a requirement of the sustainable practice (Basit et al., 2024; Durrani et al., 2024). The second important issue is that there is a lack of effective coordination between the promotional agencies, which may result in duplication of efforts and inefficient utilization of resources. The lack of integrated systems of governance diminishes the efficiency of the institutional support systems. This problem can be interpreted in the context of multi-level governance, according to which multi-level coordination of institutions at various levels is critical to the effectiveness of policies (Westman et al., 2019). Enhancing coordination mechanisms is thus important towards maximizing the effects of promotional schemes. Low awareness and outreach, especially in rural and remote locations are also emphasized in the study. Most of the MSMEs are not in the formal system because of lack of information and access to institutional support. The result aligns with the existing literature that recognizes awareness gaps as one of the key obstacles to MSME development and sustainability (Caputo et al., 2024). The solution to this problem is specific outreach measures and enhanced communication channels in order to make sure that all people take part in the process. In a larger sense, the results add to the insight of sustainable entrepreneurship which focuses on the combination of economic, social and environmental goals. The findings indicate that though promotional

schemes have been effective in improving economic performance, their sustainability over a long period relies on the integration of sustainable business models and practices (Nosratabadi et al., 2019; Kraus et al., 2018). Sustainability and competitiveness can be further improved with the introduction of technology-based solutions as recent studies on digital transformation in SMEs have noted (Kannan & Gambetta, 2025).

Finally, the discussion shows that promotional schemes have been the important drivers of MSME development in Nagaland, which has led to economic growth, creation of employment opportunities, and social inclusion. Nevertheless, the infrastructural gaps, the institutional coordination, and the heightened awareness will be critical in attaining the sustainable and inclusive development. The results can be of significant use to policymakers and other stakeholders aiming at enhancing MSME ecosystems in other emerging and geographically limited areas.

5. Conclusion

The study highlights the significant role of promotional schemes in enhancing the performance of Micro, Small, and Medium Enterprises (MSMEs) in Nagaland, particularly in terms of enterprise formalization, employment generation, financial inclusion, and capacity building. The findings indicate that government-led initiatives and institutional support mechanisms have contributed to strengthening the MSME ecosystem by improving access to finance, encouraging entrepreneurial activity, and fostering skill development. These outcomes are especially important in a geographically constrained region like Nagaland, where infrastructural limitations and market access challenges often restrict enterprise growth. At the same time, the study reveals that despite notable progress, several structural constraints—such as inadequate infrastructure, limited digital connectivity, low awareness, and weak inter-agency coordination—continue to hinder the full realization of MSME potential. The results suggest that while promotional schemes act as effective catalysts for economic development, their long-term sustainability depends on a more integrated approach that combines financial support with improved infrastructure, technological adoption, and institutional efficiency. Strengthening outreach mechanisms, enhancing coordination among agencies, and promoting inclusive participation—particularly among rural and marginalized communities—are essential for maximizing the impact of these initiatives. Overall, the study underscores the importance of aligning promotional schemes with broader goals of sustainable and inclusive entrepreneurship, thereby contributing to resilient MSME development in emerging regions

like Nagaland and offering valuable policy insights for similar contexts across Asia.

References

1. Ansar, M. C., Tsusaka, T. W., & Syamsu, S. (2025). Social sustainability of micro, small, and medium enterprises: the case of Makassar city, Indonesia. *Frontiers in Sustainability*, 6, 1545072.
2. Ferreira, N. C., & Ferreira, J. J. (2025). Enhancing sustainable entrepreneurship in SMEs: a multi-criteria analysis of internal initiatives and their causal relationships. *Annals of Operations Research*, 1-41.
3. Kannan, S., & Gambetta, N. (2025). Technology-driven sustainability in small and medium-sized enterprises: A systematic literature review. *Journal of Small Business Strategy*, 35(1), 129-157.
4. World Bank. (2019). Small and medium enterprises (SMEs) finance.
5. Lopes, J. N., Farinha, L. M., Ferreira, J. J., & Ferreira, F. A. (2018). Peeking beyond the wall: Analysing university technology transfer and commercialisation processes. *International Journal of Technology Management*, 78(1-2), 107-132.
6. Basit, S. A., Gharleghi, B., Batool, K., Hassan, S. S., Jahanshahi, A. A., & Kliem, M. E. (2024). Review of enablers and barriers of sustainable business practices in SMEs. *Journal of Economy and Technology*, 2, 79-94.
7. Caputo, A., Pizzi, S., & Santini, E. (2024). Sustainability and SMEs: Opening the black box. *Journal of Management & Organization*, 30(3), 413-420.
8. Durrani, N., Raziq, A., Mahmood, T., & Khan, M. R. (2024). Barriers to adaptation of environmental sustainability in SMEs: A qualitative study. *Plos one*, 19(5), e0298580.
9. Martins, A., Branco, M. C., Melo, P. N., & Machado, C. (2022). Sustainability in small and medium-sized enterprises: A systematic literature review and future research agenda. *Sustainability*, 14(11), 6493.
10. Endris, E., & Kassegn, A. (2022). The role of micro, small and medium enterprises (MSMEs) to the sustainable development of sub-Saharan Africa and its challenges: a systematic review of evidence from Ethiopia. *Journal of Innovation and Entrepreneurship*, 11(1), 20.
11. Nosratabadi, S., Mosavi, A., Shamshirband, S., Zavadskas, E. K., Rakotonirainy, A., & Chau, K. W. (2019). Sustainable business models: A review. *Sustainability*, 11(6), 1663.
12. Kraus, S., Burtscher, J., Vallaster, C., & Angerer, M. (2018). Sustainable entrepreneurship orientation: Reflection on status-quo research on factors facilitating responsible managerial practices*. In *Sustainable entrepreneurship* (pp. 75-98). Routledge.
13. Westman, L. K., Broto, V. C., & Huang, P. (2019). Revisiting multi-level governance theory: Politics and innovation in the urban climate transition in Rizhao, China. *Political Geography*, 70, 14-23.
14. Economic Research Institute for ASEAN, & East Asia. (2018). *SME Policy Index: ASEAN 2018 Boosting Competitiveness and Inclusive Growth: Boosting Competitiveness and Inclusive Growth*. OECD Publishing.
15. Business, D. (2020). Comparing business regulation in 190 economies. *Worldbank*. URL: <https://documents1.worldbank.org/curated/en/688761571934946384/pdf/Doin-g-Business-2020-Comparing-Business-Regulation-in-190-Economies.pdf> (accessed).
16. Kok, J. D., & Berrios, M. (2019). Small matters: Global evidence on the contribution to employment by the self-employed, micro-enterprises and SMEs. *Geneva: International Labour Organization (ILO)*.
17. SMEs, O. F. (2020). entrepreneurs 2020: An OECD scoreboard. *OCDE: Paris, France*.
18. International Monetary Fund. Fiscal Affairs Dept. (2020). *Fiscal Monitor, April 2020: Policies to Support People During the COVID-19 Pandemic*. International Monetary Fund.
19. Gherghina, Ş. C., Botezatu, M. A., Hosszu, A., & Simionescu, L. N. (2020). Small and medium-sized enterprises (SMEs): The engine of economic growth through investments and innovation. *Sustainability*, 12(1), 347.
20. Pradhan, R. P., Arvin, M. B., Hall, J. H., & Bennett, S. E. (2018). Mobile telephony, economic growth, financial development, foreign direct investment, and imports of ICT goods: the case of the G-20 countries. *Economia e Politica Industriale*, 45(2), 279-310.
21. International Trade Centre. (2019). *SME Competitiveness Outlook 2019: Big Money for Small Business-Financing the Sustainable Development Goals*. UN.
22. Schwab, K., & Zahidi, S. (2020, December). *Global competitiveness report: special edition 2020*. World Economic Forum.