

Prospective Analysis of Supply Chain Finance for MSME's in India

Dr. Pallavi Mandaogade

Associate Professor

Vidya Bharati Mahavidyalaya's, Department of Management Studies, Amravati

Dr.Pankaj V. Dolas

Associate Professor

Hirachand Nemchand College of Commerce, Department of Management Studies, Solapur.

ABSTRACT:-

India has a population of 1392 million. Around 63.4 million MSME units are spread geographically in the country, MSME contributes around 6.11 percent of manufacturing GDP and services sector contributes 24.63 percent GDP share, production share of 33 percent, an export share of 45 percent, and 120 million people employed by MSMEs, which are at the base of the supply chain pyramid. According to India Matters, more than 20% of MSMEs are situated in rural regions, indicating that the MSME sector employs a considerable number of rural workers in rural areas. Even However, small enterprises in India are greatly hampered by inherent obstacles, such as a lack of access to capital, extended days of outstanding sales, and limited technology usage. In India, no research has been conducted on the value of the supply chain to small businesses in this context. This research aim is to uncover and investigate the potential of Indian micro, small, and medium-sized enterprises (MSME) and how that potential might be effectively realized via financial aid.

Keywords: *Supply Chain Financing, Micro Small and Medium Enterprises, Management.*

INTRODUCTION

MSME is India's biggest business category. In 2017, they contributed 28.90 percent of the GDP. There are about 63,05 million small and medium-sized enterprises (SMEs) in the United States (32,4 million in rural areas and 30,9 million in metropolitan areas) that employ 110,9 million people, making them vital to the nation's success. Small Business Categorization: Based on the number of personnel, investments, and sales, every country has its own classification system. (2018-2019 Annual Report, Ministry of MSME, Government of India) Exports will no longer be included in a company's total revenue under the new definition for India's MSMEs, which was implemented on June 3, 2020, with effect on July 1, 2020, in an effort to revive the country's economy, which had been slowed by the nation's lockdown to prevent the spread of the unique "corona virus."

In rising economies like Numerous small and medium-sized enterprises (SMEs) contribute considerably to India's gross domestic product (GDP). 21 percent of all businesses are manufacturers, while 79 percent are service businesses. Even though many micro, small, and medium-sized enterprises (MSMEs) are still unregistered and unorganized, this number is likely to be greater than previously estimated. Due to the fact that MSMEs are not subject to as much regulation and reporting, external credit rating, or risk assessment as corporations, banks remain wary despite the government stimulus. Instead of relying on banks or other financial institutions that demand considerable paperwork, appraisals, or other kinds of collateral, microbusinesses are in need of immediate access to capital use alternative lenders.

Those in need of funds often resort to relatives, friends, or local moneylenders who are ready to provide rapid loans with little or no paperwork. (www.ifc.org). ***

Large and small businesses alike should be made more aware of supply chain financing's advantages. In comparison to Western countries such as the United Kingdom, Italy, France, Germany, and Spain, supply chain finance in the Indian sector has traditionally been lackluster. Therefore, Supply Chain Financing in the United Kingdom provides an astounding \$12 for every \$100 of GDP. As a consequence of huge firms employing the Prisoner's Dilemma to pay their suppliers late, Supply Chain Financing may minimize working capital expenditures by up to 50 percent.

India has found success with enterprises and banks in recent years. deals, establishing precedents Maruti Suzuki and Bank of Baroda have signed a dealer finance agreement. The underlying structure of the SCF, which banks credit for the segment's low non-performing assets (NPAs), is a significant component in this phenomenon. Mr. Manish Sinha, Director of Dun & Bradstreet and (www.smeworld.asia) says that instead than serving as a replacement for bank loans, supply chain finance complements this role. In India, corporations, SMBs, the business community, and banks must all get training in supply chain finance. In recent years, India's legal system, infrastructure, and technology have seen significant transformations.

In response to the RBI's TReDS guidelines, various Fintech companies have entered the market. The majority of these companies are startups with little resources, therefore their development is modest. As soon as large corporations start engaged, FinTech will undergo a radical transformation. Due to its focus on corporations rather than individuals, financial technology (FinTech) is more significant than TReDS. Banks' interest in Supply Chain Finance has increased over the last five years and will continue to rise in popularity and quantity in the future.

STATEMENT OF THE PROBLEM

Maintaining a low Cash-to-Cash Cycle is a difficulty for both small and medium-sized businesses (SMBs) and large companies (MSMEs). The following formula may be used to estimate your company's creditworthiness: $CCC = (DSO + DII) - DPO$. It is reasonable to believe that a firm with a Cash Conversion Cycle that is low or negative would be able to satisfy its financial commitments on time.

A high or positive cash conversion cycle shows that an organization is unable to pay its own obligations. It is feasible to have weekly supply chains even if your firm has a high days payable outstanding, provided that your channel partners' working capital is used.

This is the current condition of things in countries like India. Small companies struggle to convert their sales into cash as the supply chain lengthens the number of days their sales remain unpaid. In order to compete and survive in an open account trade environment, small and medium-sized firms (SMEs) are obliged to prolong their day's sales outstanding. Credit periods for a business may vary from 30 to 90 days, with some even reaching 120 days. D&B Publishers (2018, D&B). In addition to a large number of days with unpaid sales, MSME would have difficulty borrowing finance due to their small size and lack of resources; commercial banks in India cannot fulfill benchmark norms. Consequently, MSMEs have an uphill struggle to survive. Understandably, they are also anxious about their credit score. In 2017, they contributed 28.90% of the country's gross domestic product (GDP).

More than 110 million people are employed by the nation's 63,05 million MSMEs, which are vital to the nation's economic health. India's fiscal year 2018-19 (Annual Report, Ministry of MSME). When it comes to business operations, companies must depend on small and medium-sized firms (SMEs). The Indian government has suggested many measures to aid small and medium-sized enterprises, including subsidies, sovereign guarantees for MSMEs' loans, and specialized programs such as the MUDRA loan. Despite all of these variables, the true need is for customers to support small and medium-sized enterprises (SMEs). Their money is locked in the supply chain at every point, from purchase to delivery, preventing them from receiving it. In a cash-to-cash cycle, the distributor/dealer receives payment from the supplier, the retailer receives payment from the distributor/dealer, and the purchaser receives payment from all three parties. Due to the evident challenges in the Indian trade, there was a gap in the literature: no one had examined how a company's cash conversion cycles affect its performance.

REVIEW OF LITERATURE

Numerous studies on supply chain finance have been conducted across the globe, but only a few have concentrated on the Indian market and the relevance of supply chain financing for small businesses. We studied a variety of e-published publications and regulatory requirements for this and other reasons. Following is a list of papers that have been peer-reviewed.

Ashok Kumar Panigrahi(2013)"Cash Conversion Cycle and Firm Profitability: A Case Study of Indian Cement Manufacturing Companies" Company size and ratios are examples of governing factors that impact cash conversion cycle. According to the research, an asset and equity return need not be positive if the cash conversion cycle is negative. Before a corporation pays its payables, it might sell its inventory and collect its receivables. There is no need for businesses to cut their inventories, receivables, or payables.

Harman Preet Singh, Virinder Kumar Sambher& Anurag Agarwal (2015), E-Supply Chains and Channel Financing, the New Technology on the Rise The analysis indicates that supply chain finance increases a company's return on investment and benefits small enterprises. For success, channel partners must collaborate, according to the study. Integration of virtual platforms is an essential element of supply chain financing.

International Finance Corporation (2018), The International Finance Corporation of the World Bank Group assesses the loan requirements of India's small and medium-sized enterprises (SMEs). The World Bank Group and Intel cap worked on this project. Supply chain financing is crucial in India (SMEs).

Pallavi Vartak & Vishal Hotchandani (2019), From 2009 to 2018, the financial performance of fourteen Bombay Stock Exchange-listed businesses were analyzed in the research "Working Capital Management and Firm Performance-Evidence from Indian Listed Firms." The explanatory variables were analyzed. Utilizing models of multiple regression and Pearson's correlation. This research discovered that reducing average receivables, inventory turnover, and the time it takes to convert cash to cash may assist a company's management in creating shareholder value.

LokeswariE(2019),According to a study titled "Efficiency Analysis of Working Capital Management," companies with negative cash conversion cycles generate more profits than those without. This is due to the fact that negative cash conversion cycles provide higher returns on invested capital than positive cash conversion cycles do”.

OBJECTIVES OF THESTUDY

1. An understanding of India's supply chain finance development and regulatory framework.
2. Research and propose solutions to the problem of late payment collection in India's small businesses.
3. An investigation into the impact of a company's cash conversion cycle on the company's financial performance.
4. To investigate the importance of supply chain financing in India's small businesses.

HYPOTHESIS

The researcher employed two null hypotheses to examine the influence of the Supply chain finance's importance is established by inspecting how well the anchor company's sales are doing and how much money it makes.

H0:In Indian corporations, sales turnover is unaffected by the cash flowcycle.

H1:The cycle of cash management has little impact on the profitability of Indian corporations.

ScopeoftheStudy:

The majority of analyzed companies were those whose financial statements were published in journals such as Annual Reports. The goal of this research is to utilize these indicators and data to define the scope of the

target from Fiscal Years 2015 to 2020. The timeframe covered by the assumptions was further shortened to encompass just fiscal years 2017 through 2019.

RESEARCH METHODOLOGY AND SAMPLING

Methodology: The current inquiry is based on exploratory research using both quantitative and qualitative methodologies. The data for this study came from annual reports from chosen enterprises, the International Finance Corporation, economic daily newspapers, and the MSME website.

Sample Design: Since Supply Chain Finance in India is still in its infancy, selecting corporations with a market capitalization of more than Rs.3000 crore and organizations with negative and positive cash conversion cycles is a difficult task.

Tools for analysis: Financial ratios, as well as analysis of variance and correlation, have been used throughout the study.

LIMITATIONS OF STUDY

There are several problems with the study. This study is not exempt from the constraints of statistical methodologies. Reverse factoring, or "payable financing," is likewise covered under the Factoring Act 2011 under the larger term "factoring" in the Indian context. Only a few commercial banks and a few fintech companies are involved in channel financing, whereas supply chain financing is sparse. The data set is currently only accessible in India due to a lack of cooperation and a lack of operators. As a consequence, our study relies on material that has been culled from a variety of sources, including academic papers, books, and magazines.

ANALYSIS AND DISCUSSION: Since Supply Chain Finance is still in its infancy in India, the study will focus on both quantitative and qualitative analysis.

Small firms in India might benefit greatly from supply chain financing. Two sites in India were identified by the researcher as potential sources of supply chain financing data. One is on Delayed Payments, and the other is about our study of the cash conversion cycle of corporations and the effect it has on their financial statements.

Days Sales:- Due to the absence of a supply chain finance strategy in India, out standings are taking along time to clear. Banking and financial institutions are lending, but the trading community is only partly supplied by products such as "reverse factoring" and "dealer financing". Out there, there's still a vast ocean of opportunity. Section 20/21 of MSME Development Act, 2006 created MSME-SAMADHAAN, a state-level MSME facilitation council. It's a computerized system for keeping track of payments to SMEs that have been delayed. An estimated amount of Rs.13765.51 crore has been collected in unpaid invoices by small and medium-sized enterprises (SMEs). With 20631 applications pending and a value of Rs.6643.73 crore, supply chain financing is clearly in demand. There are other customers from the public sector.

Table 1 MSME SAMADHAAN Delayed Payment Monitoring Portal applications submitted by small and micro enterprises.

SN	Respondent Name	MSEs submitted Applications.	Applications visible to council 15 day after	Application disposed by MSEFC Council	Amount Payable (Rs. In Cr)..	Disposed Amount (Rs. In Cr)
1	Central Ministries	642	265	40	313.85	16.83
2	Central Department	1050	419	52	341.64	9.97
3	Central PSU	3014	1107	195	2269.65	71.46

4	RailwayZone	338	162	18	118.67	1.69
5	RailwayDivision	291	148	17	53.37	0.73
6	OrdinanceFactory	89	25	20	59.66	39.05
7	StateGovts.	4008	1262	244	2357.33	62.23
8	StatePSUs	1349	527	93	1373.38	18.2
9	MSMEUnit	3180	3462	242	432.54	51.85
10	Individual	1955	527	138	166.13	9.31
11	Proprietorship	8117	3462	563	1043.09	40.64
12	Others	22709	8885	1824	5236.2	320.51
	GrandTotal	46742	18697	3446	1376.51	642.47

Source: MSME SAMADHAAN Delayed Payment Monitoring Portal (Fig as on 29th June 2020)(<https://samadhaan.msme.gov.in>)

There are a total of Rs.5236 crore owed by non-individuals, which are mostly companies, with justRs.320.51 crore paid. In addition, the federal and state governments play a significant role in theproblem of delayed payments. Much earlier in the supply chain, before a disagreement temerged, this might have been resolved via supply chain finance. Most MSMEs do not file complaints withfacilitation councils because they continue to supply corporates despite their stress, which has aneffect on the supply chain,including the performance of corporate buyers. However, there shouldbe many more MSMEs that do file complaints with facilitation councils. They could have shortenedtheir cash-to-cash cycle in half and more than quadrupled their output if they had employed supply chain finance. As of this writing, 18697 crores of unsettled debt may be seen in Table I. Due to thisissue, it is necessary to clarify India's business paradigm and to conduct research into the issue ofcorporate buyers' delayed payments and its relevance to MSMEs' cash conversion cycles company performance, and the country's Gross Domestic Product contribution.

Cash Conversion Cycle (CCC): "Cash conversion cycle" is a reference to a commercial firm's capacity to realize investment from acquiring completed items via transportation and sale, and then cash realisation." Everything from purchasing raw materials to making sales is included in the cashconversion cycle. Unlike income, this is not the same thing. The capacity to satisfy cash needs ormaintain liquidity in the system is referred to as the cash conversion cycle, whereas revenue is theamount of money that is generated. High cash conversion rates indicate thatthe business unit cannot satisfy its payment commitments on time or as promised. Our researchfocused on the Cash Conversion Cycle of a few chosen firms in areas where MSME dependency onthese corporations for supply is clear. For this project, we looked for manufacturers in a wide range of sectors, including food, automotive, pharmaceutical, aviation, and communications.

Table-2 CashConversionCycle(Rupeesin Billion)

Companies	Tradepayableto Micro&Small			CashConversion Cycle(days)			Sales			Profit		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
ITC	0	0.29	0.54	69	54	96	550	439.56	452.2	102	112.2	125
Hero	0	0	0	-8	-6	13	315.05	336.24	346.6	35.46	37.22	33.9
Motors												
Abbott	0.03	0.06	0.12	36	56	40	29.96	34.24	37.91	2.76	4.01	4.5
RIL	2.42	1.83	2.29	2	11	-7	2737.5	3135.33	3943	314.3	336.1	352
Indigo	0.29	0.18	0.47	-8	-8	-11	193.69	239.67	298.2	16.59	22.42	1.56
Total	2.74	2.36	3.42	91	107	131						

Source:Compiledandcomputed fromAnnualReportsofrespectivecompaniesforvariousyears

Table 2 These major firms are able to manage the cash conversion cycle with outstanding payments businesses. The sample firms' made payments to MSMEs in 2019 are 3.42 billion INR, with an average of 2.84 billion INR during the last three years. This group of enterprises had a 2019 cash conversion cycle of 131 days, compared to a three-year average of 109 days. Using reverse factoring and dealer financing from India's huge enterprises to MSME suppliers, Table 2 indicates that there is a lot of money to be earned in supply chain finance. The data shows that Hero Motors does not have any payments to Micro and Small Businesses since they actively participate in supply chain financing via Hero FinCorp, their NBFC partner.

Table-2 (a)

Company	Cash Conversion Cycle (days)			Mean	Sx		
	2017	2018	2019		2017	2018	2019
ITC	69	54	96	73.00	8.00	180.50	264.50
Hero	-8	-6	13	-0.33	29.39	16.06	88.89
Abbott lab	36	56	40	44.00	32.00	72.00	8.00
RIL	2	11	-7	2.00	0.00	40.50	40.50
Indigo	-8	-8	-11	-9.00	0.50	0.50	2.00

Table-2(b)

Company	Sales			Mean	Sy		
	2017	2018	2019		2017	2018	2019
ITC	550	439.56	452	480.59	2408.87	841.73	402.71
Hero	315.05	336.24	347	332.62	154.41	6.54	97.39
Abbott lab	29.96	34.24	37.9	34.04	8.31	0.02	7.50
RIL	2737.5	3135.3	3943	3272.02	142855.8	9342.08	225261.4
Indigo	193.69	239.67	298	243.86	1258.35	8.76	1477.14

Table-2(c)

Company	(X-x`)/(Y-y`)			r			Rsquared		
	2017	2018	2019	2017	2018	2019			
ITC	-138.82	389.79	-326.37	-1	1	-1	1	1	1
Hero	67.364	-10.247	93.044	1	-1	1	1	1	1
Abbott Lab	16.307	1.22	-7.747	1	1	-1	1	1	1
RIL	0	-615.11	-3020.5	#	-1	-1	#	1	1
Indigo	-25.08	-2.09	-54.35	-1	-1	-1	1	1	1

Source: Compilation and computation based on corporate annual reports

*Inter Globe Aviation Ltd shortly referred as Indigo

Tables-2 (a), (b), and (c) illustrate that the firm has a lack of connection between two variables or a strong one, and that this varies with time, generating a cross correlation between the time series. The R squared value is one for all of the years in the corporate sample. This proves that the sample picked is a "Good Fit" and reflects the whole of the universe. Thus, the researcher discovers that the Cash Conversion Cycle has a direct influence on Indian business sales, thus rejecting Hypothesis H0.

Table –2 (d)

Company	Sales		Mean	Sy		
	2018	2019		2017	2018	2019
ITC	112.23	125	112.96	60.02	0.26	68.25
Hero Motors	37.22	33.9	35.51	0.00	1.46	1.38
Abbott	4.01	4.5	3.76	0.50	0.03	0.28
RIL	336.12	352	334.00	195.03	2.25	155.41
Indigo	22.42	1.56	13.52	4.70	39.58	71.56

Table--2 (e)

Company	(X-x`)/(Y1-y1`)			r			Rsquared		
	2017	2018	2019	2017	2018	2019			
ITC	21.91	6.90	134.36	1	1	1	1	1	1
Hero Motors	0.192	-4.85	-11.07	1	-1	-1	1	1	1
Abbott	3.99	1.52	-1.49	1	1	-1	1	1	1
RIL	0	9.54	-79.34	#	1	-1	1	1	1
Indigo	1.53	4.45	11.96	1	1	1	1	1	1

Tables 2 (d) and (e) to demonstrate that the firm has a negative or positive correlation between the variables, and that the correlation varies over time, leading to a cross correlation. The sample corporate's r squared value is always one. This proves that the sample picked is a "Good Fit" and reflects the whole of the universe. Because Hypothesis H1 is invalidated, we can now say that the Cash Conversion Cycle has an effect on Indian companies' profit margins.

CONCLUSION

To make the most efficient use of their working capital, companies in India exploit the potential of small businesses by delaying payments. This causes the supply chain's cash conversion cycle to swell, resulting in under performance for all parties involved, including the company. Corporation stake advantage of small businesses not because they are hesitant to pay, but rather because they want to extract the most value for their money possible out of their transactions with them. There will be a multiplier impact on all stakeholders' performance if the supply chain is funded by a third party such as lending institutions.

As a result, we find that major impact on the cash flow is the financial performance of businesses. That's good news for supply chain financing. According to data from the Department of MSME's Facilitation Centers, we believe that India's Small Business Enterprises have a lot of potential. Stakeholder education and training is critical in Supply Chain Finance in the perspective of the experts, according to this poll. Further study can be done to enhance our results since it can only extract limited data

REFERENCES

1. Ashok Kumar Panigrahi (2013)-“Cash Conversion Cycle and Firms” Profitability-A Study of Cement Manufacturing Companies of India”- *International Journal of Current Research* 5(6), June,P-1484-1488.
2. Harman Preet Singh (2011), “Channel Financing: The Transformational Paradigm in SupplyChainManagement”-*ProceedingsofThe2011InternationalConferenceonE-Learning,E-Business, Enterprise Information Systems & E-Government-EEE 2011- Session: Learning Methods,Tools,andRelatedIssues*CSREAPress P-323.
3. Harman Preet Singh, Varinder Kumar Sambher&AnuragAgarwal (2015),” Channel Financing:The Emerging Cutting Edge Technology in E-Supply Chains-*Journal Social Sciences and Humanities*4(2),July-December,P-19-28.
4. InternationalFinanceCorporation(2018)-“Financing India’s MSMEs-EstimationofDebtRequirement of MSMEs in India” –*International Finance Corporation Publication-World BankGroup*,November2018P-1-141,www.ifc.org
5. John.T.Mentzer,WilliamDeWitt,JamesS.Keebler,SoonhongMin,NancyW.Nix,CarloD.Smith and Zach G.Zacharia (2001), “Defining Supply Chain Management”- *Journal of BusinessLogistics*,22(2),2001,P1-25.
6. KavitaChavaliandCKishanRao(2012),“Factoring-AFinanceReliefForMSMEsinIndia”-*Journal ofBankingFinancialServices&Insurance Research*2(1),P-41-48
7. IndiaWarehousingMarketReport2018, ResearchPaperKnight&Frank, 2018. P1-68
8. Lokeswari.E(2019),“EfficiencyAnalysisofWorkingCapitalManagement”- *InternationalJournalofScientificDevelopmentandResearch*4(12),December,P-17-25.
9. PallaviVartakand VishalChandini(2019),“Working CapitalManagementandFirm
10. Performance:EvidencefromIndianListedFirm”-*InternationalJournalofManagement, Technolgoy and Engineering* IX(IV),April,P-914-925.\
11. Pandey,LM(1994),“RelevanceofFactoringInaDevelopingCountry:-CaseofIndia”- *InternationalJournalofDevelopmentBanking*, July, 12(2).
12. ViswanadhamN&MPuvaneswari(2004), “ResearchReport-IndiaLogisticsIndustry”-TechnicalReport-PublicationbyDepartmentofComputerScienceandAutomation,IndianInstitute ofScience,Bangalore.
13. Wesley S Randal and M.Theodore Farris II (2009), “Supply Chain Financing: Using Cash-to-Cash Variables to strengthen the supply chain”-*International Journal of Physical Distribution &LogisticsManagement*,39(8),P-669-689.
14. Global Supply Chain Forum, (2016)-Standard Definitions for Techniques of Supply ChainFinance-Published by International Chamber of Commerce & other sponsor associations-retrievedfrom-https://icc.academy/wp-content/uploads/2016/03/Standard_Definitions_for_Techniques_of_Supply_Chain_Finance.pdf
15. Resources,SupplyChainFinance101-retrievedfrom-<https://primerevenue.com/what-is-supply-chain-finance>
16. ConfederationofIndianIndustry,IndiaMatters,#cii4india,MicroMediumandSmallIndustry-Articlepublishedretrievedfrom-<https://www.cii.in/Sectors.aspx?enc=prvePUj2bdMtgTmvPwvisYH+5EnGjyGXO9hLECVtUNuXK6QP3tp4gPGuPr/xpT2f>
17. NaveenGoel(2017),ConsultantsReview-CXOInsights-SupplyChainFinanceinIndia-Overview and way forward-retrieved from <https://www.consultantsreview.com/cxoinsights/supply-chain-finance-in-india-overview-and-way-forward-vid-714.html>
18. VinodParmar(2019)-The Banking and Finance Post-Potential Impact of Supply Chain Financeon the Indian Economy- retrieved from- <https://bfsi.eletsonline.com/the-potential-impact-of-supply-chain-finance-on-the-indian-economy/>

[finance-on-the-indian-economy/](#)

19. Deepak Jain (2020)-INC42-How Supply Chain Finance is an Important Source of Funding-
<https://inc42.com/resources/how-supply-chain-finance-is-an-important-source-of-funding/>
20. Shaktikanta Das (2020)-Speech-Micro Small and Medium Enterprises-
<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/4MICROSMALLANDMEDIUMEFA21D8F909942B083F5A0F30B94A971.PDF>
21. Supply Chain Finance Academy (2020)-<http://scfacademy.org/briefing/pandemic-will-heighten-need-for-scf-for-small-businesses-in-italy/>
22. Reserve Bank Of India –Guidelines Trade Receivable Discounting System Dated 2nd July2018-
retrievedfrom-<https://rbidocs.rbi.org.in/rdocs/Content/PDFs/TREDSG031214.pdf>
23. Reserve Bank of India- Notification-Discounting/Rediscounting of Bills by Banks Dated
24thJanuary2003retrievedfrom-
<https://www.rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=1046>
24. LegislativeDepartment-GovernmentofIndia-TheFactoringRegulationsAct,2011-retrivedfrom-
<https://www.indiacode.nic.in/bitstream/123456789/2116/1/201212.pdf>
25. Dun&BradStreetPublication-LeadingSMEsofIndia2018-retrievedfrom-
<https://www.dnb.co.in/events/SME-Awards/Publications/2018.pdf>
26. MathewHarris(2019)-Fintech:TheFourthPlatform-Part one-retrieved from-
<https://www.forbes.com/sites/matthewharris/2019/11/19/fintech-the-fourth-platform-part-one/#68991b5acb28>
27. BusinessWire(aBerkshireHathwayCompany)-IndianLogisticsIndustryOutlook2020-
retrivedfrom<https://www.businesswire.com/news/home/20200403005319/en/Indian-Logistics-Industry-Outlook-2020-Air-Ocean>
28. InternationalFinanceCorporation-(WorldBankGroup)-Publication-SupplyChainFinanceKnowledge
Guide-<https://www.ifc.org/wps/wcm/connect/254277bc-86bd-420e-b390-94a13b19ca36/SCF+Knowledge+Guide+FINAL.pdf?MOD=AJPERES&CVID=mYOre4A>
29. Manish Sinha (2019)- Articleretrievedfrom-
https://www.smeworld.asia/Interviews.aspx?Interviews=Interv258/credit-constraints-of-\msmes---need-for-robust-supply-chain--finance-ecosystem---d-b#.Xv_0iCgzbiU