

## Public Policy Interventions and MSME Growth in Post-Pandemic India

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### Abstract

Micro, small, and medium enterprises (MSMEs) continue to be at the core of the Indian employment base, local manufacturing capacity, competitiveness in export, and social mobility, but the pandemic has revealed the structural vulnerabilities of this sector in a particularly strange way. This paper builds a policy analysis of the role played by the post-pandemic public policy structure in India in influencing MSME recovery, adaptation, and growth. Based on the international literature on crisis, Indian policy documents, and recent evidence on digital finance, formalization, resilience, and digital transformation, the paper is based on six domains of intervention, including emergency credit support, formalization and registration reform, digital public infrastructure, market access and procurement, capability building and cluster support, and inclusion-oriented entrepreneurship policy. It is argued in the analysis that India has responded most to the policy where it was able to integrate speed, scale, and administrative simplicity, particularly in collateral-free credit guarantees, digital registration, and digital commerce infrastructure. The effects of the growth of these interventions are, however, skewed due to the fact that survival support has in many cases been much faster than productivity support, and formal enrollment has led to greater advancement than the enrichment of deeper capabilities. The paper suggests a comprehensive framework of the following steps of MSME policy based on finance, formalization, digital adoption, market access, resilience, and institutional coordination. It concludes that the future post-pandemic development of MSME in India will not rely as much on relief as on the ability of public policy to transform recovery into productivity, competitiveness, and inclusive enterprise development.

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## 1. INTRODUCTION

The political economy of India has an important strategic location of micro, small and medium enterprises. They absorb labour where large industry fails to, link rural and urban markets, supply chains in manufacturing and services and offer a platform of first-generation entrepreneurship. This significance was elevated into the limelight of the pandemic, yet the pandemic also demonstrated how many companies were susceptible to mobility, supply chain, demand, payment and working capital disruption. Small firms did not just have their sales decreased due to lockdowns and health uncertainty. They revealed endemic limitations that had pre-dated the crisis such as low cash buffers, reliance on informal finance, sluggish receivables, poor digital preparedness, low productivity and policy coverage. In that regard, the pandemic was not merely a shock. It was an institutional

architecture stress test in which the Indian state interacts with the small business (Bartik et al., 2020; Belitski et al., 2022; Brown and Rocha, 2020; Cowling et al., 2020).

The policy reaction of India to the initial shock of the pandemic was strangely broad, according to the history of its previous policy tradition of MSME. The policy was shifted towards a broader ecosystem logic rather than a narrow subsidy logic, with emergency credit guarantees, revised enterprise classification, the Udyam digital registration system, procurement support, digital payment expansion and later platform-oriented initiatives, including the Open Network for Digital Commerce (ONDC). Formal reporting now shows the MSME sector as a contributor to the 30 per cent of national output and more than 45 per cent of exports and Udyam and Udyam Assist registrations has provided the sector with formal administrative visibility on a scale previously unimaginable (Ministry of MSME, 2025). Policy visibility is, however, not equal to the quality of growth. The primary question to the public affairs is whether post-pandemic policy mix has only stabilised the firms or is it enhancing their long-run ability to invest, innovate, formalise, scale and compete (Behera, 2021; Kaur, 2023; Ritu, 2024).

This paper discusses this question based on a policy-focused analysis of the India post-pandemic MSME strategy. The argument is clear cut. The intervention of the population was important, and in most of the situations it was fast enough to avoid a deeper fall. Nevertheless, the best outcomes have been observed when policy has lowered the costs of transaction and the accessibility of credit or markets. In comparison, there have been weaker gains where the difficulty is that it needs to be sustained capability building, local institutional coordination, or long-run gains in technology adoption and managerial quality. The paper thus considers the growth of MSMEs after the pandemic not as an isolated effect, but as the result of interrelated areas of policy: liquidity, formalisation, digitalisation, market access, resilience and inclusion. Through this, it will also be part of the current discussion in the field of public affairs related to how responsive institutions should be designed, the role of digital public infrastructure, and the trade-off between quick relief and structural change in new economies (Juergensen et al., 2020; Khurana et al., 2022; Verhoef et al., 2021).

The rest of the paper is structured according to a traditional pattern of policy-analysis. The second section identifies the line of analysis and the reason why the multidimensional concept of growth is required in the MSME sphere. Crisis response, financial, digital transformation and resilience scholarship is then connected to the Indian case in the literature review. Later parts discuss the major elements of the post-pandemic policy structure, evaluate in which areas the policy mix has had the most powerful growth impacts, found recurrent tensions, and suggest a combined framework of the further intervention stage. The conclusion draws on the broader implications on the study and practice of the research on public affairs. This framework is significant as it prevents the discussion of the policy design and implementation process but does not reduce the whole post-pandemic experience to a mere success or failure narrative.

## **2. METHOD AND APPROACH OF ANALYSIS.**

The article takes an integrative review and policy analysis methodology, as opposed to primary data collection. It assembles three sources of content, namely, international literature on SMEs, crisis response, resilience and digital transformation, local literature on MSME finance, formalisation and digital adoption, and governmental policy documents and programme statements applicable to the post-pandemic era. It is analytical and interpretive in nature. Rather than attempting to estimate one causal effect, the paper charts the intended operation of various policy instruments, the type of growth effects they are likely to have, and implementation frictions where they seem to undermine their effectiveness. This design is appropriate to a Journal of Public Affairs readership since it is concerned with the institutional design, the sequencing of policies and governance consequences, as opposed to a single programme.

Two questions are connected to the review. To begin with, what public policy interventions were the most significant in aiding India to recover and grow its MSME following the pandemic shock? Second, how come their results are disproportionate among firms of various kinds and in various regions of the country? The analysis has a multidimensional approach to growth. Growth in output, rebound in employment, participation in exports, formalisation, digital preparedness, payment discipline, resilience and enterprise upgrading are all viewed as part of the growth narrative. Official statistics and recent secondary research are anchored where possible and the paper is also wary of overclaiming due to the highly heterogeneous nature of the sector and the quality of available evidence differs across policy areas.

### **3. CONCEPTUAL FRAMING AND LITERATURE REVIEW.**

The broader SME literature provides a convenient point of departure since it indicates that the outcome of the crisis is not only related to the scale of the shock but also on the institutional setting where the firms function. Small firms are vulnerable in terms of structure during crisis as they tend to be less liquid, less bargaining power, less supplier networks and less internal managerial capabilities as compared to large firms. Meanwhile, they are able to adjust swiftly when the policy setting decreases uncertainty and transaction expenses. Research during the pandemic would thus be more likely to find a dual trend: SMEs were both more prone to disruption and at the same time more responsive when the support was provided in a timely, easy to access and simple manner (Eggers, 2020; Kuckertz et al., 2020; Lee et al., 2024). This is important to India where the size of small-firm sector renders speed of policy delivery nearly as significant as policy generosity.

The second significant theme of the literature relates to finance in a crisis situation. Pre-pandemic studies and studies during the pandemic indicate that one of the greatest hindrances to the growth of small firms is the financial constraint (Beck and Demirguc-Kunt, 2006; Beck et al., 2008). This limitation was even more acute during the pandemic with companies experiencing both revenue and payment shocks at the same time. This is the reason why credit guarantees have become such a significant concern in the scholarship of the crisis era (Brown et al., 2020; Cowling et al., 2020). Such steps are particularly applicable in those settings in which informational asymmetries and collateral requirements have traditionally left smaller or informal businesses out of formal finance. The description of Indian MSMEs fits the description well and this is a reason that emergency liquidity support became the focal point of the initial response.

A third wave of literature, particularly following 2020, has emphasized the concept of digital transformation as a resilience strategy, not a long-run efficiency option. Online sales channels, digital payments, platforms-based discovery, cloud-based tools, data-driven operations and online customer engagement were all brought to the fore during and after the pandemic. Evidence at the international level indicates that more digital-ready SMEs were in a better position to retain their customers, reorganise their activities and re-enter markets by lockdowns (Papadopoulos et al., 2020; Khurana et al., 2022; Holl and Rama, 2024). In the case of India, the applicability is even more since the digital public infrastructure has grown very fast in terms of payments and service delivery that is based on identity. Whether digitalisation is important or not is thus not the policy question. It is the ability of the public systems to bring digitalisation to the reach of the smallest firms, not just to already capable enterprises (Buteau, 2021; Vial, 2019; Verhoff et al., 2021).

This is the reason why the post-pandemic period of the public policy has shifted to the open digital ecosystems instead of using traditional credit and subsidy instruments. This change can be observed in the integration of UPI, the Trade Receivables Discounting System, Government e-Marketplace access and ONDC in India. These infrastructures may reduce entry barriers of smaller sellers by making it less reliant on closed intermediaries, but its advantages remain contingent on capability, logistics and awareness (Islam et al., 2024).

The fourth theme is that of resilience and capability building. Pure survival will not bring about growth in productivity. Companies also require management ability, reliability of supply chain, the ability to absorb technology, labor talent and ability to manage future shocks. Indian and other emerging economies studies indicate that recovery after the pandemic is more sustainable when companies are integrating financial assistance with process innovation, adjusting to supply chains and digitalizing them (Agarwal et al., 2023; Brown et al., 2022; Yeon et al., 2022). This leads to a discussion that is very close to the theory of dynamic capabilities that states that companies need to feel the wind, capture opportunities and re-align resources in the turbulent environments (Eisenhardt and Martin, 2000; Helfat and Peteraf, 2003; Teece, 2007). In terms of a public affairs implication, this means that policy cannot end with relief. It must assist the firms to develop adaptive capacity.

Lastly, the policy effectiveness and inclusion have been more and more linked to the Indian MSME debate. The industry is internally divided on the basis of size, gender, geography, caste, digital literacy and level of formal registration. Micro-enterprises, particularly those that work in the home or semi-formality local markets, may have very dissimilar barriers than small-scale manufacturers or service companies in urban agglomerations. This is why the recent research on mobile payments, financial literacy, digital inclusion and entrepreneurial intention are important in the MSME policy discussion. It demonstrates that the support of the population should take into consideration not only administrative barriers to the use of the technology but also behavioural, informational, and social ones (Chakravarty and Pal, 2013; Mehraj et al., 2024; Mohapatra et al., 2025; Prasuna et al., 2024; Widayani et al., 2022

This debate is further added by the literature on formalisation. The formalisation is linked to the compliance with taxes, legal status and increased access to finance, but researchers have begun to observe that smaller companies do not follow a linear path to the formalisation process. Formality is in and out of use among businesses in various functions and partial formalisation is the norm. This is particularly so where owners depend on family labour, seasonal demand or household-business finances which are hybrid. Formalisation of policy in these contexts relies on the presence of business payoffs to administrative inclusion. Registration can be shallow, in case it merely increases the burden of procedures. As long as it creates less uncertainty, better access to credit and connections between firms and procurement, skilling or digital services, it can be developmental. In the case of the post-pandemic plan of India, this difference is essential as massive digital registration is just the beginning of a long process of transition.

#### **4. INDIA'S POST-PANDEMIC MSME POLICY ARCHITECTURE**

The post-pandemic MSME policy architecture in India could be perceived as a layered response as opposed to one programme. The short-term period was concerned with survival. In this case the Emergency Credit Line Guarantee Scheme (ECLGS) came to the rescue since it enabled the lenders to provide credit without collaterals and guaranteed by government at a time when risk aversion would have otherwise frozen many firms out of working capital. According to government reporting, guarantees under the scheme were of great scale and much of it was going to MSME borrowers. This intervention was significant not just in the amount of the guarantees that were provided in aggregate, but in the message, it conveyed: the state was ready to provide business continuity in short-term not due to temporary distress, but because viable firms needed it (Department of Financial Services, 2023).

The second layer was related to administrative formalisation and policy visibility. The new definition of MSME minimized the previously existing disincentive whereby companies were afraid that growth in plant, machinery or turnover would send them out of the support brackets too fast. The Udyam registration system and subsequent Udyam Assist expanded the official policy net as it simplified the process of identifying enterprises and also became more digital. This is a significant change in terms of governance since it is not possible to provide better policy to invisible firms. Formal registration enhances the ability of the state to focus on credit, procurement, training and other assistance, as well

as providing firms with a more powerful administrative image in relations with banks and markets (Ministry of MSME, 2025; Behera, 2021).

Another and not a much-discussed component of the post-pandemic architecture is how digital public infrastructure has transformed the policy capacity of the state itself. Online systems facilitate the process of identification of beneficiaries, tracking of uptake, elimination of duplications and linkages between scheme participation and departments. This has the potential of enhancing speed and accountability. In the case of MSMEs, it is not only that the government can do it faster, but that the firms can deal with the public systems with fewer intermediaries and paperwork. This change in policy is particularly apparent in India, where the size of the enterprise base renders analogue administration tedious and non-inclusive. Nevertheless, digital state capacity can only yield fair results by the systems being accessible, multilingual, interoperable and supported by grievance. Otherwise, digitalization has the potential to reproduce exclusion to a new form.

The third layer entailed access to markets and payment infrastructure. The involvement of government e-Marketplace provided MSMEs with an avenue to the public procurement, and the digital payment system and receivables system enhanced the overall commercial transaction environment. The reasoning behind this is simple. Credit alone is not sustainable in the growth of firms when they continue to experience slow payments and restricted outlets to demand. These frictions are minimised through platform-based procurement and receivables discounting, which enhances visibility, standardization and predictability of cash flows. This is one of the core public affairs concerns in the Indian context since delayed receivables have traditionally been a critical bottleneck, and the payment discipline is frequently based on institutional regulations, not on personal goodwill (Sahoo and Thakur, 2023).

The fourth layer has been digital public infrastructure and open commerce. The broader digital stack in India provided a favorable environment to enable MSMEs to join digital markets due to reduced cost of payment, interoperability as well as identity-based onboarding. ONDC is of particular importance since it is trying to decouple digital commerce infrastructure and platform enclosure. Rather than having to force small sellers into a single private marketplace, it establishes a network logic where buyers, sellers and service providers can interact in interoperable applications. It is a developing ecosystem, but its significance in the realm of public policy is in the effort to democratise the access to the digital market. According to the official news, ONDC has grown in hundreds of cities and towns, and the number of orders and the value of GeM have also increased significantly. These tendencies imply that the digital market infrastructure is entering the MSME growth environment and not a supplementary feature (Islam et al., 2024; Ministry of Commerce and Industry, 2025).

The fifth layer is the capability and competitiveness support. Programmes like Raising and Accelerating MSME Performance (RAMP), technology center initiatives, quality certification schemes, cluster development programmes and zero-defect zero-effect measures are an indication that there is a policy shift of survival to upgrading. This layer is not as noticeable as emergency credit, yet it is essential to long-term growth as it deals with efficiency of the processes, quality levels, green transition and management ability. It is also the place where implementation is more difficult. The state capacity at various levels is needed in the development of capability, local institutional coordination, and repetition of engagement with firms. It is also less effective and politically dramatic than relief measures, but arguably more significant in terms of long-term productivity benefits (Agarwal et al., 2023; Ministry of MSME, 2025; RAMP, 2024).

The policy of MSMEs was also expanded in terms of its language post-pandemic to competitiveness rather than protection. This is witnessed in the growing focus on quality, standards, export preparedness, digital preparedness and technology upgrading. This change is needed since the competitive environment of the Indian small firms is rapidly evolving. The customers have become demanding in terms of quicker delivery, communication via digital means, simplicity of payment and increased reliability. Greater purchasers desire conformity and accountability. Quality and

sustainability are becoming important in the export markets. A company level reaction to these pressures is hard without some public backing since the fixed cost of upgrading is proportionately more expensive on smaller businesses. This is among the reasons why programmes on diagnostics, training, technology centres and common facilities are more important than they may seem to be when considered in the headline policy debate.

**Table 1. Main elements of India’s post-pandemic MSME policy architecture**

<b>Policy domain</b>	<b>Key post-pandemic instruments</b>	<b>Main mechanism</b>	<b>Likely growth effect</b>
Liquidity and credit	ECLGS, credit guarantees, bank-linked relief measures	Protect working capital and reduce lender risk	Business continuity, survival, quicker reopening
Formalisation and visibility	Revised MSME definition, Udyam, Udyam Assist	Lower registration friction and improve policy targeting	Improved administrative access, legitimacy, easier scheme linkage
Payments and market access	GeM onboarding, TReDS, digital payments	Reduce receivables frictions and widen demand channels	Better cash flow, broader market participation
Digital public infrastructure	UPI-led payment ecosystem, ONDC, interoperable digital systems	Lower entry barriers to digital commerce and transactions	Higher transaction efficiency and market discovery
Capability and competitiveness	RAMP, technology centres, quality and cluster support	Support upgrading, quality, process improvement and resilience	Longer-run productivity and competitiveness gains
Inclusion and entrepreneurship	Financial inclusion, local facilitation, skilling and outreach	Improve uptake among smaller and marginal firms	Broader participation and more inclusive enterprise growth

## 5. ASSESSING THE GROWTH EFFECTS OF THE POLICY MIX

The strongest evidence of policy effectiveness appears in the domain of stabilisation. Credit guarantees, digital registration and emergency support reduced the risk of widespread business mortality during the acute phase of the crisis. Even when firms did not grow immediately, policy prevented a deeper contraction and created a bridge to reopening. This kind of counterfactual matters. A policy that preserves enterprise continuity can be growth-improving dynamically, although its short-run impact is defensive. This reasoning is quite in line with the evidence presented in the international literature on crisis entrepreneurship, indicating that the preservation of organisational survival is the precondition of subsequent innovation and recovery in most cases (Bartik et al., 2020; Brown et al., 2020; Kuckertz et al., 2020).

The second area of improvement is that of formalisation with streamlined electronic systems. The growth of Udyam and Udyam Assist has enhanced the administrative legality of the industry. This is important in the further development as the formal visibility assists in targeting, feedback of data

quality and policy. It can also decrease the information asymmetry in lending as well as assist firms to indicate good faith to purchasers and sellers. Registration however should not be confused with transformation. A company can be officially documented but still be low-productivity, credit-strained and digitally feeble. The success of the policy is thus partial. The process of formalisation has progressed faster in terms of an administrative outcome than a complete economic transition (Ministry of MSME, 2025; Kaur, 2023).

The third area of positive influence is the ability to carry out digital transactions. The digital payments ecosystem in India, coupled with the growing platform involvement, can be seen to have reduced some of the daily frictions that small businesses have to tackle when receiving payments, keeping records and accessing customers. The studies of digital finance in India indicate that formal financial access and digital transaction tools can be used to enhance performance, particularly when they decrease delays and enhance cash-flow management (Verma et al., 2024). Simultaneously, adoption is not even. Research on mobile payment systems and fintech usage reveals that smaller firms are still not likely to take advantage of such tools due to awareness, trust, financial literacy, interoperability and perceived usefulness (Alt et al., 2018; Mehraj et al., 2024; Raman and Aashish, 2021).

The current policy mix also has significant demonstration effects. When small firms manage to utilise formal digital channels successfully, enter procurement systems or get institutional credit without too much delay, neighbouring firms tend to revise their expectations of what is possible. Such a social diffusion is hardly reflected in traditional policy measures, but can have strong take-up effects. The public interventions thus do not only produce direct firm-level impacts but also information spillovers in the local business circles. In areas where facilitation is operational and scheme navigation can be observed, companies might be more inclined to register, digitise and experiment with new market channels. Mistrust and low expectations may still continue in programmes where schemes are still opaque even though programmes are officially in place. This is the other cause that the local results of the same national intervention may be uneven.

Another area where the post-pandemic architecture has potential is market access support, which is especially through procurement and digital commerce. ONDC remains in its infancy, but the bigger principle of the policy is persuasive. Unless digital commerce is decentralized to open systems where it is highly reliant on large intermediaries, a number of micro and small firms will continue to be marginal actors. Open networks have the ability to decrease such a dependency and expand discovery. Similarly, the systems of public procurement may create a stable demand in case of the ease of onboarding and reasonable payment conditions. This growth effect is not only based on sales volume but also reputational and learning effects since the more firms engage in formal procurement or digital selling, the better they can be in the long run (Islam et al., 2024; Roggeveen and Sethuraman, 2020).

The policy mix has however not been as successful in winning over deeper productivity and capability constraints. Most companies came back to life but not to a point of investing significantly in technology, human resources or upgrading of processes. This is aligned with broader trends in other countries that digital transformation demands not just the availability of tools but also organisational preparedness, management capability and strategic focus (Warner and Wagner, 2019; Vial, 2019). In the case of MSMEs that have thin margins, short planning horizons and technical assistance, this transformation is hard to be achieved without a period of handholding. This is gaining more recognition in the policy architecture of India, although capability programmes still seem to be less entrenched than credit or registration programmes.

The same trend can be observed in the supply chain resilience. The pandemic has shown the susceptibility of smaller companies to disruption of inputs and uncertainty in logistics. Indian scholarship of recent years proposes that smaller businesses, in particular manufacturing and other trade-related industries, can be made more resilient and competitive with supply chain finance, digital supply chain integration, blockchain-based traceability, and connected information systems (Islam,

2025; Sahoo and Thakur, 2023). Nonetheless, these benefits must be accompanied by investments in competencies, standards and infrastructure. That is, the policy architecture that has been created after the pandemic has provided valuable access, but not all firms can afford to walk through these doors.

It is also evidenced that the success of policies should be measured in comparison with the structural pressures that firms still have to deal with. Post-pandemic recovery is influenced by inflationary input prices, logistics risk, climate related shocks, low local demand within certain segments and fierce competition by larger organised players. The interventions by the public have thus been working in a challenging environment as opposed to a neutral environment. Even a moderate increase in the survival of enterprises, the possibility to pay or enter the market can be a significant success in comparison with the other option of long-term contraction and exit. With that said, resilience is not a self-sustaining concept. Companies which can endure recurrent stress without upgrading can be weaker with time. To design the policy, this implies that recovery measures must slowly turn into transformation measures, instead of being defensive in the long term.

Another good aspect of the policy response is that it has brought the MSME support closer to ecosystem thinking. The previous policy strategies tended to see firms as individual beneficiaries of schemes. The post-pandemic strategy, in its turn, is becoming more and more recognizing that the firm is expanding in terms of connections: to finance, to markets, to digital systems, to suppliers and to institutions. This is clearly seen in the increased focus on open networks, platform interoperability, receivables systems and cluster-based upgrading. The practical significance of this shift consists in the fact that it lessens reliance on a single policy lever. A small business having access to prompt payment systems, digital discovery and rudimentary working capital is more likely to utilize training or technology assistance than a business getting one unrelated subsidy. The most viable interventions, thus, are those which enhance the broader operating environment as opposed to the balance sheet in the short run.

## **6. CONTINUED POLICY IMBALANCES AND GAPS**

The gap that is most likely to persist in the post-pandemic framework is in the internal diversity of the MSME sector. Policy tends to take MSMEs as a homogeneous group but a micro household enterprise in a semi-rural district is not subjected to the same obstacles as a small manufacturer in an urban cluster that is expanding. The capacity to utilise public schemes is determined by enterprise size, gender of ownership, caste position, location, sector, digital literacy and previous formalisation. This is important since equal treatment can be achieved through the application of uniform policy even where policies regarding access seem to be neutral. The companies which are already a little formal, banked and connected usually have the advantage first and more marginal enterprises are only partially served.

The second tension is related to the formalisation and compliance burden. Formalisation is normally represented as a pure good, and in most ways it is. Nonetheless, in the case of very small firms, when they move to formal systems, they may also introduce new documentation, tax, reporting and procedural requirements which they find difficult to deal with. This is the reason why the policy of the state needs to differentiate productive formalisation and formalisation that is heavy on compliance. The digital tools can be used here, but only when they are built based on the actual user capacity and not hypothetical administrative assumptions. The data regarding financial inclusion and digital adoption repeatedly indicate that usability, the trust and support frameworks are the key to the successful uptake (Chopra et al., 2025; Gupta and Arora, 2020; Mohapatra et al., 2025).

The quality of data to measure the results of MSMEs is also another problem that has not been resolved. The visibility has been enhanced by administrative expansion, which nonetheless does not make the evidence base complete, as it is still scattered among schemes, states, and types of firms. Several of the policy announcements are quantified in enrolment, amount of sanction or portal activity and the more difficult questions are productivity, profitability, long-term employment and business

permanence. This disparity in administrative measures and developmental measures is one of the key public affairs issues as it determines the manner in which success is told and rewarded. Improved longitudinal and interoperable data systems would enable the policymakers to know the difference between the firms that simply entered a database and those that actually succeeded in improving their growth path by receiving the assistance of the state.

A third weakness is that of quality of finance. Short-term working capital was necessary in the form of emergency guarantees, yet the long-run growth requires more than that. Machinery, technology, quality upgrading, energy transition and market expansion investment finance are also required in firms. This is particularly relevant in an era where competition is becoming more and more reliant on digital systems, data capacity and sound supply chain integration. Provided that the post-pandemic finance is still highly biased towards stabilizing the crisis, the policy can maintain the number of enterprises without significantly increasing their productivity. The phase that follows must then have a more powerful liquidity-investment bridge (Beck et al., 2008; Chen et al., 2023).

Fourth, the Union-level scheme design is asymmetrical with the state-level realities of enterprise ecosystems. Growth of MSME is locally entrenched. The presence of cluster infrastructure, transport, training institutions, district industry centres, bank behavior and local market conditions will have an impact on whether national schemes will be translated into firm-level gains. Subnational variation should therefore be given a greater attention by the public affairs analysis. What appears to be a strong policy instrument at the center will not be uniform across the region based on institutional thickness and coordination of delivery. This is one of the reasons why capability-building schemes tend to be slow in registering and guarantee schemes in visible outcomes.

Lastly, the resilience in the future must be built on sustainability, inclusion and technological change as opposed to its individual agenda. It is not just about the post-pandemic era of recovery after one crisis. Minor companies are currently under pressure of compounding forces associated with climate change, energy prices, digital competition and changing consumer demands. Sustainable entrepreneurship studies, the intention to enter the tourism sector, and social innovation indicate that the growth policy in the future must aim at enabling the firms to adjust to the new types of market demand without forgetting inclusion as the central issue (Mehraj et al., 2023; Soomro et al., 2024; Islam et al., 2026). That needs a more joined up policy imagination than scheme expansion.

The scheme design politics are also important. Very visible relief actions tend to be given more administrative attention due to the possibility to enumerate their impacts and communicate them within a short time. In comparison, the slower investments in mentoring, process upgrading, cluster infrastructure or technology extension might not seem as dramatic as they could be important in the long run. This has the effect of developing a policy imbalance tendency. The governments can still focus on initiatives that can be announced quickly and reported easily, and underinvest in those that can transform firm capability at a slower pace. A public-affairs interpretation of the Indian case thus implies that the new phase of MSME policy will not only be based on technical design, but whether political incentives can be oriented towards institution-building among patients as much as they were oriented towards crisis relief.

## **7. AN INTEGRATED POLICY FRAMEWORK FOR THE NEXT PHASE**

The second step in MSME policy in India ought to be informed by a composite development framework that is based on six priorities. To start with, finance architecture must shift to layered growth finance as opposed to emergency relief. It implies keeping the mechanisms of mitigating the lender risk of viable companies and diversifying the means of investment in technology, energy saving modernization, quality certification and export preparedness. The relationship between credit policy and digital cash-flow data and receivables history should also be closer where applicable since these may enhance credit assessment of smaller companies with less collateral but a history of steady transactions (Verma et al., 2024).

Second, the formalisation should be regarded as a process as opposed to a point. Registration systems have already become improved significantly, yet they now require being linked more closely with advisory support, access to markets, digital bookkeeping, skilling and mentoring. Formalisation is effective in situations where the firms feel that it empowers them instead of being punitive. Third, digital public infrastructure should be made more enterprise-facing. The interface of payments, commerce, invoicing, logistics and compliance needs to be streamlined to low-capacity users, with support of the local facilitation networks and vernacular training. This is where the national digital infrastructure can be translated into real-life micro-enterprise by the use of the public policy (Buteau, 2021; Islam et al., 2024).

Green transition is also an economic rather than an environmental concern that should be identified in a more mature MSME strategy. The pressure is mounting on small firms to enhance energy efficiency, waste management, product quality and traceability by the buyers, financiers and regulators. The cost of this transition may be overwhelming especially when it comes to manufacturing and processing by many MSMEs. But it can also open possibilities on new markets and provision relationships. The public policy can facilitate the change by promoting shared testing and certification centres, equipment finance based on energy efficiency, technical assistance and digital monitoring tools on a cluster level. The association of competitiveness and sustainability would aid in avoiding the false trade-off whereby the smaller firms would be forced to bear transition costs with no supportive infrastructure.

Fourth, discipline in payments and procurement reformation must be made core growth issues instead of background administrative issues. Slowness in the receivables remains a detriment to the liquidity and investment behavior of small firms. The quicker payments in government procurement, better enforcement of the receivables and the increased application of the discounting facilities would probably have more impact than the numerous smaller subsidy programs. Fifth, digital traceability, standards, quality systems and supply chain modernization should be included in the resilience policy. Recent blockchain, IoT, and connected supply systems research indicates that even small companies can become more responsive and credible in case information systems are more integrated, although external support is required to make the entry cost lower (Islam, 2025).

Sixth, there should be better coordination between ministries, states, banks, local enterprise bodies and digital ecosystems. The problem of the public affairs is no longer shortage of schemes. It is disintegration of scheme experience on the firm level. The growth-oriented MSME approach must then be evaluated on the basis of the coherence with which a small business is able to transverse the policy system: registration-finance, finance-market access, market access-capability building, and capability building-resilient scaling. The recent research on AI-powered governance, digital services and data-driven government indicates that the state can advance this process by utilizing more effective analytics and feedback loops, yet it will only be possible when digital governance is accountable and inclusive (Islam et al., 2025; Rawanda, 2025).

Lastly, the support of entrepreneurship ought to be redistributed to inclusion sensitive ecosystem development. Home-based, rural and first-generation businesses that are owned by women usually require alternative assistance by the growth oriented urban businesses. Confidence, mentoring, local networks, digital handholding and good market access, in most instances, is as important as formal credit. The policy of entrepreneurship that does not take these differences into consideration can further increase internal inequalities in the MSME sector. A more down-to-earth public affairs strategy would incorporate national digital systems with local brokerage organizations like self-help group federations, district facilitation centres, business associations, incubators and cluster bodies. It should be aimed at making the policy journeys understandable and practical to the least prepared individuals to struggle through disjointed institutions alone.

The institutional learning should also be given more attention in any next-phase framework. The behavior of firms, technology and market structure should not stay put, as the public policy of MSMEs should evolve. The design of the scheme should receive frequent feedback by the users of the

enterprise, lenders, local associations and digital intermediaries. It is that simplification, redress of grievances, training content and interoperability decisions must be influenced by that feedback. These practical implications that the MSME policy should be viewed as a flexible governance system as opposed to a fixed catalogue of schemes. This would be appropriate to the reality of post-pandemic India, where the opportunities, as well as vulnerabilities of the small firms, are changing rapidly.

**Table 2. Integrated next-phase framework for MSME growth in India**

Priority area	Recommended policy action	Public-affairs rationale	Expected medium-term outcome
Growth finance	Shift from emergency liquidity to layered investment finance for technology, quality and green upgrading	Survival finance alone cannot raise productivity	Higher investment and stronger firm upgrading
Formalisation pathways	Link registration to mentoring, bookkeeping, skilling and market support	Formal visibility must translate into capability	Deeper and more durable formalisation
Usable digital infrastructure	Simplify enterprise interfaces and expand local handholding in vernacular settings	Digital access depends on usability and trust	Wider adoption among micro and rural firms
Receivables and procurement	Enforce faster payments and expand discounting in public and private chains	Payment delays suppress growth and investment	Stronger liquidity and scaling capacity
Resilient supply chains	Support traceability, logistics integration and standards through shared digital tools	Modern supply chains require credible information flows	Better resilience and export readiness
Institutional coordination	Integrate scheme journeys across ministries, states, banks and platforms	Fragmentation weakens policy at firm level	More coherent enterprise support and better outcomes

The second one is that the importance of digital public infrastructure is greatest where it reduces the coordination costs across several domains simultaneously, including payments, onboarding, commerce and procurement. The third is that it cannot be inferred that inclusion can be determined based on scale. Huge numbers of registrations or huge sums of guarantee do not necessarily imply that the weakest firms have been put on a firmer growth path. The research on the subject of public affairs must then continue to pose the question who gains first, who is peripheral, and what sorts of institutional design either bridge or expand those gaps.

It would be useful to conduct more state-level comparisons, focus more on women-owned and rural micro-enterprises, and better examine how firms actually negotiate digital and administrative systems in practice in future research. It is also evident that longitudinal research on whether registration, digital payment and platform access leads to investment, productivity and export upgrading is possible with time. Lastly, the MSME policy should be more directly linked with the discussion of sustainability and urban transformation, as the further development of enterprises relies on the interaction of local infrastructures, digital ecosystems and social policy (Islam et al., 2026; Mittal et al., 2025).

The post-pandemic period is also a good comparative opportunity to researchers. The experience of India is at the crossroads of the crisis policy, digital state capacity and small-firm development. It thus begs comparison to other emerging economies that have extended credit guarantees or digital platforms but not at the level of digital public infrastructure. This kind of comparison would help to understand which effects are particular to the institutional structure of India and which are rather general characteristics of SME recovery. It may also enhance the knowledge of the interaction of the public digital systems with the private platforms, local government and the ability of firms. These are not technical questions that are narrow. They reach to the core of how states can construct an inclusive institution of market-building during the time of swift change in the economy.

## 9. CONCLUSION

The interventions by the public policy have been of great importance in aiding the recovery of MSMEs in post-pandemic India, but they have not impacted the sector equally. The most effective ones were those that decreased the short-run uncertainty and transaction costs, in particular emergency credit guarantees, simplified digital registration and growing digital transaction infrastructure. Such steps stabilized companies, increased administrative transparency and opened new channels to formal finance and markets. It is a significant policy accomplishment and cannot be downplayed.

Meanwhile, the issue of growth has become different. The question of how to assist firms to survive a crisis is no longer central, but how to assist them to become more productive, more resilient and more competitive in an economy that is being digitalized, has a volatile supply chain and unequal inclusion. The policy of the next generation MSME in India will thus have to shift away towards relief to coordinated upgrading. With more effective alignment of finance, formalisation, digital public infrastructure, procurement reform, capability support and inclusion policy, post-pandemic recovery can turn out to be a platform of long-run structural transformation as opposed to a temporary recovery.

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