



# Digital Banking: A Growth Accelerator for Micro, Small, and Medium-Sized Businesses

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## Abstract

Most countries' economic activity and jobs are based on the MSME sector, which is why governments, industry associations, and regulators highlight MSMEs as a sector that banks should better assist. For the MSME sector, having access to finance at a reasonable cost and when needed has proven essential to success. The MSME industry in India is highly diverse in terms of firm sizes, the range of goods and services produced, and the levels of technology utilized. It's clear that getting funding is a big problem. There are also complaints that banks are reluctant to lend money to this industry because they don't think it will be profitable. MSMEs usually have limited budgets that are often financed by bank credit, personal loans from friends and family, and the owner's own contribution. The current study examines the contribution of digital banking to MSMEs' expansion.

Keywords: MSME, Digital Banking, Access to finance, entrepreneurs, challenges

## 1. Introduction

In many nations, especially emerging nations, small and medium-sized businesses (SMEs) are widely acknowledged as being a major contributor to economic growth and the generation of jobs. A growing amount of attention is being paid to how to take advantage of newly developing digital financial technology, such as digital payments, to help MSME access capital more quickly and help the UN meet its Sustainable Development Goals (SDGs). The self-funded proprietary businesses, private co-ops, private self-help organizations, Khadi, village, and coir industries are all part of the SME sector. They not only give the people a ton of job opportunities, but they also bring industry to underdeveloped and rural areas, maintaining regional balance. However, because it is difficult for them to obtain cash directly from banks, SMEs frequently face significant financing difficulties or limits due to an undersupply of credit brought on by asymmetric information or a lack of collateral. While several

strategies, including collateral lending, have been used to solve the financing constraint issues encountered by SMEs, offering bank loan guarantees has emerged as one of the most popular options in many nations (Beck, Demirgüç-Kunt, & Martinez Peria, 2010). For MSMEs, the most significant obstacles to obtaining traditional bank credit include onerous application procedures, strict selection standards, information asymmetry, expensive and unyielding lending conditions, and the incapacity to gather necessary collateral. In order to compete with offers from new entrants into the payment ecosystems, incumbents, such as traditional banks and payment services providers, are being forced to develop innovative payment solutions in response to consumers' expectations for faster, cheaper, and more efficient financial products and services (Zetsche, et al., 2017).

### 1.1 Digital Banking

As the primary financial institution for the promotion, financing, and development of small-scale industry in India, as well as for coordinating the financial operations of other institutions involved in related activities, the Small Industries Development Bank of India (SIDBI) was established in 1990 by an Act of the Indian Parliament. According to Aliyu (2012), "transactional convenience, time savings, quick transaction alert, and cost savings are expected to be the ways that electronic banking will impact the operations and performance of small and medium-sized enterprises." According to Arner, Barberis, and Buckley (2015), the provision of (non)financial services is rapidly changing due to financial innovations and emerging technologies, especially as a result of the efforts of FinTech start-ups and more recent entrants like TechFins and BigTechs, as well as the growing use of blockchain technology, a kind of distributed ledger technology. The "ABCD"—artificial intelligence (AI), the Internet of Things (IoT), distributed ledger technologies (DLT), including blockchains, cloud computing, Big Data and quantum computing, and cloud computing—is a term used to describe the technologies that are at the core of modern financial innovations (Zetsche, Arner, + Buckley, 2020). In the banking sector, fintech helps MSMEs become more efficient and convenient.

The results of empirical research showed that commercial bank funding significantly improves MSMEs' performance, regardless of the kinds of financial services that commercial banks offer (Ayuba & Zubairu, 2015; Ibor et al., 2017; De la Torre et al., 2010). Loan, lease, and letter of credit are the typical bank financial services offered to MSMEs (Camara & Tuesta, 2014). The performance of MSMEs is impacted significantly by these frequently mentioned areas of bank financial services (Torre, Peria, & Schmukler, 2010). Minimizing the knowledge gap and facilitating small business owners' access to capital are further benefits of smaller market trade policies and unofficial financing (Tiep et al. 2021).

### Benefits of Digital Lending For MSME

1. Apply from anywhere, anytime.
2. The loan proposal can be sent to multiple lenders at the same point in time.

3. Handy mobile apps are also available for loan applications.

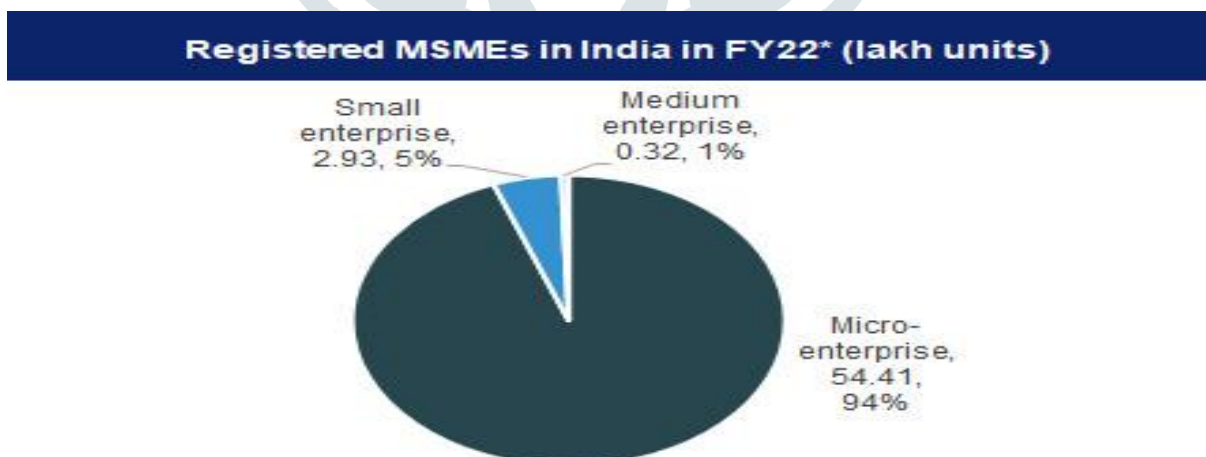
4. Reduce turnaround time.

5. No frequent visits to banks or NBFC for loans.

In times of crisis, financial digitization has proven to be a viable solution for improving MSMEs' access to capital and addressing their liquidity problems. Fintech solutions can assist financial institutions in gathering, verifying, and evaluating the creditworthiness of its MSME clients, for example, during the loan application process. By reducing the laborious task of gathering the necessary financial data and documentation, artificial intelligence (AI) and machine learning (ML) algorithms can help improve the loan application approval process for MSMEs. A few more technological developments that are spurring innovation in financial services are distributed ledger technology, automation, and big data (IFC, 2020).

## 1.2 MSMEs

Globally and in India specifically, micro, small, and medium-sized enterprises (MSMEs) are the engines of inclusive, rapid, and sustainable growth. MSMEs are recognized as the main drivers of economic growth on a global scale. According to Beck, Demirguc-Kunt, and Levine (2005), in the majority of developing nations, SMEs accounted for more than 60% of all manufacturing jobs. In emerging economies, small and medium-sized businesses (SMEs) have the potential to be the most active businesses (Pissarides, 1999). MSMEs struggle with having little ability to borrow money and few varied sources of outside funding, such trade and equity financing. The majority of MSMEs mostly depend on their personal savings as well as unofficial sources including friends, family, and moneylenders. Per the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, Micro, Small and Medium Enterprises are divided into two groups according to the amount they invest in equipment and plant and machinery.



Source: Ministry of Micro, Small & Medium Enterprises

According to data from the Ministry of Micro, Small, and Medium Enterprises, as of November 25, 2022, 12,201,448 MSMEs had been registered on the Udyam Registration portal. The percentage of registered micro-enterprises was 11,735,117 (96.17%), followed by small and mid-sized enterprises, at 426,864 (3.49%) and 39,467 (0.32%).

MSMEs are important forces behind innovation, employment growth, and economic development (RBI, 2019). According to the Ministry of Micro, Small, and Medium Enterprises (2018), the MSMEs sector boasts a broad network that is expanding throughout the nation, with 633.8 lakh enterprises providing 1,200 lakh employment possibilities. According to the Confederation of Indian Industry (2019), MSMEs account for 90% of businesses, 80% of the labor force employed in non-agricultural sectors, 6.11% of GDP from manufacturing, 24% from the service sector, 33.4% from manufacturing activities, and 45% from total exports.

The potential for Digital Transformation to help Micro, Small, and Medium-Sized Enterprises (MSMEs) cut expenses, automate and standardize company operations, boost productivity, become more competitive, and comprehend customer behavior is enormous. Insufficient funding at the wrong moment can cause even the best-laid plans to go through. MSMEs require loan assistance for expansion and diversification in addition to operating costs. MSMEs typically run on tight budgets, and they are frequently funded by the owners' own savings, bank credit, and loans from friends and family (Lokhande, 2011). Unquestionably, one of the greatest obstacles facing Micro, Small, and Medium-Sized Enterprises (MSMEs) is their restricted access to financing. According to Prasad (2006), Indian banks in particular are reluctant to lend money to small businesses because of things like the inability to produce security, high percentages of nonperforming assets, expensive transaction fees, and the inability to confirm applicants' creditworthiness. The specific objectives addressed by this study are:

- i. To find the financial challenges and constraints among MSMEs.
- ii. To examine the effect of bank finance on the performance of MSMEs.

## 2. Research Methodology

A systematic literature review was conducted based on the guidelines set by Tranfield et al., (2003) and Crossan et al. (2010). a systematic literature review assisted in critically analysing, synthesizing and mapping the extant research. The researchers used google scholar to access national and international publications. According to Leonidou et al. (2020), all review, conceptual, and empirical research were referred for review. The terminology "SMEs," or Small and Medium-sized Enterprises, were derived from earlier research in the fields of digital and finance. The authors eliminated the studies that had nothing to do with the research issue after going over the abstracts and titles. The writers were left with 86 articles in all. In the end, 14 articles met the screening requirement..

### 3. Literature Review

Levy's (1993) study on Tanzania's furniture and construction industries as well as Sri Lanka's leather business is one of the more intriguing instances of a 1990s paper. Three main obstacles have been noted by Levy: high cost, limited availability to non-financial inputs, and difficulty obtaining financing. His findings demonstrated that the primary impediment to a firm's growth was financial. Using survey data from the EBRD (European Bank for Reconstruction and Development), Pissarides (1999) examined whether a shortage of capital is the primary barrier to the expansion of Businesses. He made note of the fact that underdeveloped capital markets in transitional economies impeded the expansion of SMEs by creating a financing gap.

Wang (2016) found that "access to finance," "tax rate," "competition," "electricity," and "political factors" were the five biggest barriers that managers of SMEs felt were most pressing. It seems that "access to finance" and "competition" are the two most significant of the five barriers.

The purpose of Jabbouri & Farooq (2020) is to record the effect of a workforce with insufficient education on the degree of financial barriers faced by businesses. According to the study's findings, businesses with employees who lack proper education are more likely than other businesses to run into financial difficulties. The authors contend that some of the causes of the larger funding barriers faced by these businesses include subpar performance and a lack of technical know-how necessary to obtain financing. The writers also demonstrate how companies with workers who lack formal education are more likely to turn to unofficial lending sources to meet their short- and long-term capital needs (capital expenditures and working capital).

Sahoo and Thakur (2022) looked into the several significant obstacles preventing Indian MSMEs from utilizing supply chain finance. The ability of MSMEs to satisfy their financial needs is hampered by the deployment of supply chain finance solutions, which presents a number of challenges. The study's findings indicate that inadequate cash flow management and disruptions in working capital management rank highest among supply chain finance's obstacles.

In 2020, Suryanto, Tahir, and Dai conducted an analysis on the contribution of the financial technology sector, or fintech, to the expansion of micro, small, and medium-sized businesses (MSMEs) in Indonesia. The study used a qualitative method of descriptive research. Data sources included published study findings and professional opinions that were gathered through literature reviews. According to the study's findings, some of the issues that MSMEs frequently encounter might be readily resolved if the fintech sector existed. The ability of MSMEs to tailor the fintech platform to meet their needs allowed them to grow and flourish quickly. This research demonstrates how fintech organizations' offerings can serve as a spur for business expansion. Particularly, the Peer to Peer (P2P) Lending platform, e-wallet, equity crowdfunding (ECF), and personal finance are the services that stimulate the expansion of MSME in Indonesia.



Singh and Wasdani (2016) investigate if MSME entrepreneurs' lack of financial literacy significantly hinders their ability to locate and make use of funding sources. A standardized questionnaire was used to conduct in-person interviews with a sample of 85 MSMEs in order to gather data. The survey, which covered a wide range of industries including precision tools, weavers, jewelers, food dealers, metal works, textiles, and book stores, was mostly carried out in Bangalore. The results support previous research showing that informal sources such as family and personal wealth are utilized far more frequently than formal sources such as banks. According to the survey, the primary obstacles to the underutilization of formal sources were the insufficiency of collateral assets and the businesses' lack of financial literacy.

The impact of financial innovation on the success of SMEs is examined by Effiom & Edet (2020). Using quarterly data on financial innovation metrics, this study applies an autoregressive distributed lag technique. The results of the study show that the productivity of SMEs in Nigeria is positively and significantly impacted by financial innovation. Specifically, out of the seven financial innovation tools that were employed—Automated Teller Machine, Point of Sale, Web or Internet Banking, Cheques, Nigeria Inter-Bank Settlement System Electronic Fund Transfer, Nigeria Inter-Bank Settlement System Instant Payment, and Mobile Money Operations—all but one proved to be significant predictors of the performance of SMEs in Nigeria in the short and long terms.

Narwane et al. (2022) used a fuzzy-based Decision Making Trial and Evaluation Laboratory (DEMATEL) technique to identify the implementation hurdles of smart manufacturing and investigate the cause-and-effect relationship between them. Twenty obstacles to the implementation of smart manufacturing were identified through a survey of the literature and expert comments. The findings indicated that the main obstacles facing Indian Micro, Small, and Medium-Sized Enterprises (MSMEs) were "lack of product digitisation," "lack of ubiquitous design and manufacturing setup," "resistance to change," "lack of data synchronisation," and "lack of high tech infrastructure support."

Setyawati et al., (2023) conducted systematic literature review on MSMEs. According to the results of the literature review, MSMEs have a competitive advantage in Indonesia. Specifically, these businesses can draw in clients, establish a reputation for themselves and their goods, raise customer satisfaction levels, and enhance the perceived value of their offerings by offering a range of values. There are two consequences for the research's findings: First, it is anticipated that MSMEs will continue to enhance their capacities in a creative, inventive, and adaptable manner. Secondly, it is expected that the government would continue to bolster and supplement MSMEs' facilities fairly and enhance MSMEs' mentorship and training initiatives.

According to Afdal et al. (2021), MSMEs need to offer competitive prices, technology, and high quality standards in order to survive and grow. The sustainability of the business's operations will be positively impacted by technological proficiency, particularly in the Industry 4.0 era.

Through the lens of institutional theory, Fauzi and Sheng (2022) investigated what variables motivate micro, small, and medium-sized companies (MSMEs) to implement online food delivery services via ride-sharing applications as a component of the sharing economy. Data from MSMEs in Indonesia's East Java Province who are utilizing the program are used in the study. The study's findings suggest that the three facets of institutional theory played a noteworthy role in influencing MSMEs in the food industry's intention to use the application. These three dimensions explain that changes in consumer consumption patterns (coercive), business competition (mimetic), and business environment (normative) can encourage MSMEs to adopt the application.

In their research on SMEs, Thrassou et al. (2020) found that, in all sectors and countries, SMEs have long been praised as the main employers and economic engines. Furthermore, despite possibly not getting the attention they deserve in comparison to their larger rivals, business experts have long been fascinated by their characteristics, roles, and styles. However, during the course of the last 20 years' information technology revolution, SMEs have undergone a significant shift in their identity and standing in relation to larger businesses and clients. A time that has both equipped them with skills and chances to achieve things and reach clients that were unthinkable in the recent past and partially crippled them against competition from large, multinational firms. In light of digitalization and advancements in information and communication technology, this chapter conducts a thorough analysis of the body of existing scientific literature to determine the scope and kind of opportunities and difficulties that small and medium-sized enterprises (SMEs) confront in modern business.

In Indonesia, MSMEs had a major role in the economy for the previous five years before to the Covid-19 outbreak, contributing an average of 57.8% of GDP, absorbing 97% of labor, and creating 90% of jobs, according to Sirait et al. (2022). MSMEs only made up 37.3% of the GDP during the Covid-19 epidemic, indicating a decline in their importance to the country's economy. In the age of the COVID-19 pandemic, MSMEs must go digital in order to thrive. MSMEs require assistance to go global and digital. The study's conclusions demonstrated that maximizing MSME digitization requires that those actors be able to implement digital marketing techniques in order to grow their network of business marketing contacts. Second, branding—defined as introducing products to consumers in order to expand and develop a brand from the benefits of these products—is another crucial component that MSMEs must consider when utilizing the digital ecosystem. MSMEs also need to be able to use social media platforms like Facebook, Instagram, and Tiktok as avenues for sales and promotion.

According to Kilay, et al., (2022), considering all of the advantages that come with it, MSMEs (micro, small, and medium-sized enterprises) should embrace digitalization. With the help of the government, Indonesia has started the process of becoming more digital by integrating e-payment and e-commerce services into the supply chains of micro, small, and medium-sized enterprises (MSME). Nevertheless, there are still numerous obstacles to overcome. In this study, we assessed how MSME supply chain performance was impacted by the use of e-

payment and e-commerce services, and we also proposed open ideas and solutions to hasten MSMEs' digital transformation. Following the collection of data from 164 MSMEs in Indonesia, the research was carried out with descriptive analysis of research indicators, multiple linear regression analysis, expert interviews, and discourse. According to the findings, e-payment and e-commerce service characteristics have a favorable and significant impact on how well MSME supply chains function in Indonesia.

#### 4. Findings

The value creation system used by MSMEs is heavily reliant on its personnel, suppliers, customers, and resource providers. Financing issues resulting from information asymmetry and the potential for adverse selection are a frequent problem for MSMEs. In times of crisis, MSMEs typically face more restrictions on their ability to obtain bank loans (Neuberger and R  thke, 2009; Cao and Leung, 2020). MSMEs heavily depended on outside funding for expansion and survival, with the majority of that funding coming from government relief funds (Gupta and Gregoriou, 2018). Signature verification, a never-ending trail of paperwork, several processes, intricate regulatory processes, protracted applicant evaluation, physical labor, and a shortage of reasonably priced, skilled labor. and difficult risk assessment served as a barrier to simple lending through conventional lenders. The loan disbursement process became a laborious task that tried the applicants' patience because of the manual nature of the loan origination process. Improved information systems and efficient use of information help financial institutions with accounting, financial management, and compliance while reducing risks and human error through the creation of strong portfolio strategies and policies (Hurley and Julius, 2016; Engert and Ben, 2017; Puschmann, 2017; Zhong et al., 2017). The government's offered plans are not beneficial to MSME's that are not registered. The following are the explanations provided by business owners for not choosing the government-introduced schemes: Too many steps, too much bureaucracy, less cost-effectiveness, lack of precise information, and low financial literacy were identified among MSME entrepreneurs.

#### 5. Discussion

The majority of MSMEs still express dissatisfaction with their digital banking experiences, blaming it on a lack of sophisticated features, challenges in distinguishing between different products, and additional fees for some services. Decision-makers in SMEs usually base their professional expectations on their personal experiences. Since the government has been actively promoting initiatives to support the growth of MSMEs in India, MSMEs have benefited greatly from digitalization. These benefits include a larger client base, less need for staff, production efficiency during an economic downturn, ease of facilitating transactions between buyers and sellers, and many other things. The development of MSME financing in India has also been significantly influenced by the rise of neobanks and digital payment systems. These platforms have made it simpler for companies to accept payments from suppliers and customers and digitize their financial transactions. This has increased lender visibility into cash flows, enabling improved risk assessment and the development of particular end-use products



that can be fulfilled digitally Das, (Dec. 31, 2022). The financing of micro, small, and medium enterprises (MSMEs) is being impacted by a plethora of new financial services and products, including wealth management, crowdfunding, digital credit, "robo-advisors," and wealth management. These products and services use software programming to determine investment decisions, assess loans, and score credit (Cornelli and others, 2020). Research by Omidyar-BCG indicates that the yearly issuance of MSME digital loans via UPI might amount to between USD 80 and \$100 billion. Three primary benefits of digital lending account for this promising outlook: quick loan approval times, insightful credit underwriting, and economical operating costs. By training their SME clients how to use online resources, banks should actively push them to switch to digital finance. Fintech solutions can assist financial institutions in gathering, verifying, and evaluating the creditworthiness of its MSME clients, for example, during the loan application process. The approval procedure for MSMEs' loan applications can also be improved by artificial intelligence (AI) and machine learning (ML) algorithms, which will make it easier to gather the necessary financial data and documentation.

## 6. Conclusion

The most crucial elements for survival and expansion for a large number of MSMEs are effective supply networks and financial service availability. Creative financial service providers are stepping up to help MSMEs meet these demands by offering digital solutions. A plethora of new financial services and products, including wealth management, crowdfunding, "robo-advisors," and digital credit, are helping MSME financing by providing MSMEs with more access to uncollateralized lending through the use of software programming for loan assessments, credit scoring, and investment decision-making (Cornelli and others, 2020). The development of digital payment systems and neobanks has been significant in the growth of MSME financing in India. Loan applicants' digitally provided documents serve as the foundation for modern Fintechs' appraisal and assessment of loans. The application process is user-friendly; there is no need to fill out lengthy paper forms or gather a lot of supporting documentation. Automation makes quick loans a reality by streamlining the screening and assessment process and deliberately reducing waiting durations. These platforms have made it simpler for companies to digitize their financial transactions and receive payments from clients and vendors. This has increased lender visibility into cashflows, enabling improved risk assessment and the development of digitally fulfillable end-use products. Future MSME lending in India is expected to be greatly impacted by the introduction of new financing models, such as the Open Credit Enablement Network (OCEN), Open Network for Digital Commerce (ONDC), GeM Portal, and other networks of a similar nature. MSME expansion will be made possible by prompt credit, cash flow management, quicker underwriting procedures, and ever-faster payouts Das (31 Dec 2022). Bank financial aid needs to be increased in order for businesses to expand and adapt to technological advances in order to remain competitive in the current market. MSMEs are opening up new markets as a result of their growing digital presence and growing customer trust in e-commerce platforms.

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