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Access to Finance for Entrepreneurs and MSMEs in Tripura: Challenges, Policy Interventions and Emerging Opportunities

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ABSTRACT

Micro, Small and Medium Enterprises (MSMEs) play a crucial role in employment generation, income creation, and regional economic diversification, especially in economically peripheral states such as Tripura. Despite significant policy focus on financial inclusion and enterprise promotion in India, access to adequate and timely formal finance continues to be a major challenge for entrepreneurs and small businesses in the state. This study examines the status and trends of financial access for MSMEs in Tripura using secondary data from the Reserve Bank of India (RBI), State Level Bankers' Committee (SLBC), Ministry of MSME, and relevant government reports.

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The paper analyses the pattern of institutional credit flow, performance of key financing schemes, the role of digital financial inclusion, and structural constraints affecting credit absorption. The findings suggest that financial outreach has expanded through initiatives such as MUDRA, PMEGP, Stand-Up India, and Pradhan Mantri Jan Dhan Yojana. However, the MSME sector in Tripura continues to be dominated by micro-enterprises facing persistent challenges related to collateral requirements, limited financial literacy, weak documentation, and high institutional risk perception. The study recommends strengthening collateral-free lending mechanisms, enhancing financial awareness, promoting digital credit ecosystems, and developing sector-specific financing strategies to ensure sustainable and inclusive MSME growth in Tripura.

Keywords: MSMEs, Financial Inclusion, Credit Access, Entrepreneurship, Regional Development

1. Introduction

The Micro, Small and Medium Enterprises (MSME) sector constitutes a vital pillar of the Indian economy, playing a crucial role in output generation, export promotion, and employment creation. According to the Ministry of MSME (2023), the sector contributes nearly one-third of the country's Gross Domestic Product, accounts for around 45 percent of total exports, and provides livelihood opportunities to more than 110 million individuals. Beyond its macroeconomic importance, the MSME ecosystem also promotes inclusive growth by encouraging entrepreneurship, supporting regional industrialization, and reducing income disparities.

In peripheral and geographically isolated regions such as Tripura, the relevance of MSMEs becomes even more significant. Given the state's limited industrial base and restricted private sector presence, small enterprises function as an important driver of local economic activity, self-employment, and income generation. Tripura's economic structure is largely characterized by agricultural dependence, a narrow manufacturing base, and a high reliance on public sector employment. In this context, the promotion of entrepreneurship in sectors such as rubber-based industries, bamboo and cane products, agro and food processing,

handicrafts, handloom, and tourism offers considerable potential for economic diversification and sustainable development.

Despite these opportunities, the growth of MSMEs in the state remains constrained by several structural challenges, among which limited access to formal finance is one of the most critical. Insufficient availability of credit affects enterprise creation, restricts capacity expansion, delays technology adoption, and weakens overall competitiveness. Entrepreneurs, particularly at the micro level, often face difficulties related to collateral requirements, high transaction costs, information asymmetry, and limited financial awareness.

Over the past decade, India has witnessed a significant expansion in financial inclusion through initiatives such as Pradhan Mantri Jan Dhan Yojana (PMJDY), MUDRA, Stand-Up India, and digital payment infrastructure. While these measures have improved banking outreach and account ownership, the distribution of institutional credit continues to exhibit strong regional imbalances. The Northeastern states collectively account for only a marginal share of the national credit portfolio, reflecting persistent supply-side constraints and low credit absorption capacity. Tripura, being a small and geographically distant state, mirrors these systemic limitations in terms of low credit penetration and limited access to formal financial services for small businesses.

Against this background, the present study seeks to analyze the availability, accessibility, and utilization of formal financial resources by entrepreneurs and MSMEs in Tripura. It further evaluates the effectiveness of recent policy initiatives and institutional mechanisms aimed at improving credit delivery, identifying key structural bottlenecks that continue to hinder inclusive enterprise financing in the state.

2. Literature Review

Access to adequate and timely finance has been widely recognized as one of the most significant barriers to the growth and sustainability of Micro, Small and Medium Enterprises (MSMEs) in developing economies. Beck and Demirgüç-Kunt (2006) argue that financial constraints disproportionately affect small firms due to structural disadvantages such as lack of acceptable collateral, limited credit histories, and information

opacity. These factors increase the perceived risk for financial institutions, resulting in higher borrowing costs or outright exclusion from formal lending channels. In addition, the relatively high transaction costs associated with processing small-value loans further discourage banks from extending credit to micro and small enterprises.

Within the Indian context, the issue of inadequate financing for MSMEs has been highlighted in several policy and institutional studies. Estimates by the International Finance Corporation (IFC, 2018) and the Reserve Bank of India (RBI, 2022) point to a substantial credit gap between the demand for and supply of formal finance in the sector. This financing deficit is particularly acute among micro enterprises, which constitute the majority of MSME units but have limited access to institutional credit. Ghosh (2019) further observes that enterprises located in economically lagging states encounter additional constraints arising from underdeveloped banking infrastructure, limited market integration, and weak business ecosystems.

Evidence from studies focusing on the Northeastern region indicates that the problem is not limited to credit supply alone but also relates to structural and demand-side limitations. According to NEDFi (2021), the relatively low level of credit absorption in the region can be attributed to several interrelated factors, including the predominance of very small-scale enterprises, inadequate financial literacy among entrepreneurs, high operational and market risks, and infrastructural deficiencies that affect business viability. These conditions collectively reduce both the willingness of financial institutions to lend and the capacity of enterprises to effectively utilize formal finance.

In recent years, digital financial services have been increasingly viewed as a potential mechanism to address some of these challenges. Empirical evidence suggests that the expansion of digital payment systems, mobile banking, and data-driven credit assessment models can help reduce information asymmetry and transaction costs. Studies by Suri and Jack (2016) demonstrate the broader developmental impact of digital financial inclusion, while RBI (2023) reports that the growing adoption of digital platforms in India is facilitating improved financial access for small businesses and informal enterprises.

Despite the growing body of national and regional research on MSME financing, empirical studies focusing specifically on Tripura remain limited. Given the state's unique geographical constraints, small market size, and evolving financial ecosystem, there is a clear need for region-specific analysis to better understand the nature of financial access, identify existing gaps, and evaluate the effectiveness of ongoing policy interventions.

3. Methodology

The present study adopts a secondary data-based research design to examine the status and trends of financial access for entrepreneurs and MSMEs in Tripura. Relevant data have been collected from multiple official and institutional sources to ensure reliability and comprehensiveness. The major sources include publications and statistical databases of the Reserve Bank of India (RBI), reports of the State Level Bankers' Committee (SLBC), Tripura, annual reports and official statistics from the Ministry of Micro, Small and Medium Enterprises, and enterprise-level information available through the Udyam Registration Portal. In addition, policy documents and development reports published by the Government of Tripura have been consulted to understand the institutional and policy environment. Performance data related to key credit-linked schemes such as the Prime Minister's Employment Generation Programme (PMEGP) and the Pradhan Mantri MUDRA Yojana (PMMY) have also been incorporated to assess the outreach and effectiveness of government-supported financial initiatives.

The analysis primarily employs descriptive statistical techniques to examine patterns in credit flow, enterprise registration, and scheme utilization. Trend analysis has been conducted to evaluate changes in major financial inclusion indicators over time, particularly in relation to the expansion of banking outreach, priority sector lending, and digital financial services. In addition, a qualitative review of policies and institutional mechanisms has been undertaken to assess the effectiveness of existing financial support systems and identify structural constraints affecting credit delivery and absorption. The study covers the period from 2015 to 2024, a phase marked by significant policy interventions and rapid expansion of financial inclusion initiatives in India, thereby providing a meaningful timeframe for assessing recent developments in MSME financing in Tripura.

4. MSME Landscape in Tripura

The enterprise structure in Tripura is characterized by a clear predominance of micro units, reflecting the small operational size, low investment capacity, and limited technological adoption of the majority of businesses. This dominance of micro enterprises suggests a production system with low capital intensity and minimal economies of scale, which often constrains productivity growth, market expansion, and competitiveness. Such enterprises typically operate in informal or semi-formal environments, rely heavily on owner financing or informal credit, and face greater vulnerability to market fluctuations and financial shocks.

Table 1: MSME Distribution in Tripura (Udyam Registration, 2024)

Category	Number of Units	Share (%)
Micro Enterprises	~38,000	95–96
Small Enterprises	~1,500	3–4
Medium Enterprises	<100	<1
Total	~40,000	100

Source: Ministry of MSME, Udyam Registration Portal (2024).

In terms of sectoral composition, the MSME landscape in the state is largely service-oriented. Trade and service activities account for approximately 45–50 percent of total enterprises, indicating the prevalence of retail businesses, small commercial establishments, and local service providers catering to domestic demand. The manufacturing segment constitutes around 30–35 percent, consisting mainly of small-scale units engaged in rubber-based products, food processing, handloom, handicrafts, bamboo, and other traditional industries. Agro-processing and allied activities, along with other miscellaneous sectors, contribute roughly 15–20 percent of the enterprise base. This distribution highlights the limited industrial diversification and the continued reliance on low-value-added activities within the MSME sector in Tripura, underscoring the need for targeted financial and technological support to facilitate scale expansion and sectoral upgrading.

5. Banking and Financial Inclusion

Table 2: Banking Indicators – Tripura

Indicator	Value
Total bank branches	~450+
Jan Dhan accounts	~1.2 million
CD Ratio	50–55% (approx.)
Priority sector share	High (agriculture dominant)

Source: SLBC Tripura (2023); RBI Handbook of Statistics on Indian States (2022).

The comparatively low Credit–Deposit (CD) ratio indicates that a smaller proportion of the funds mobilized through bank deposits within the state is being reinvested locally in the form of loans and advances. This reflects a limited level of credit deployment in the state economy and suggests that a significant share of financial resources is being diverted to other regions rather than supporting local economic activities. A low CD ratio is often associated with subdued credit demand, risk-averse lending practices, or structural constraints affecting the absorption capacity of borrowers. In the context of Tripura, this situation points to inadequate flow of institutional finance to productive sectors, particularly MSMEs and small entrepreneurs, thereby restricting business expansion, investment, and overall economic growth. Strengthening local credit delivery mechanisms and improving the creditworthiness and financial readiness of enterprises are therefore essential to enhance the effective utilization of banking resources within the state.

6. Major Financing Schemes

Major government-supported financing schemes play a crucial role in improving credit access for entrepreneurs and MSMEs in Tripura by addressing the constraints of collateral, affordability, and financial outreach. Among these, the Pradhan Mantri MUDRA Yojana (PMMY) provides collateral-free loans to micro and small businesses under the Shishu, Kishor, and Tarun categories, supporting both start-ups and business expansion. The Prime Minister’s Employment Generation Programme (PMEGP) promotes self-employment by offering credit-linked subsidies for the establishment of micro-enterprises

in manufacturing and service sectors. In addition, the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) encourages banks to extend collateral-free loans by providing risk coverage against default. Schemes such as Stand-Up India and Start-Up India further aim to promote inclusive entrepreneurship among women, Scheduled Castes, and Scheduled Tribes. Together, these initiatives have strengthened the institutional financing ecosystem in the state, although their effectiveness depends on awareness, timely credit delivery, and the capacity of enterprises to utilize formal finance productively.

6.1 MUDRA Loans

The distribution of MUDRA loans in Tripura is heavily concentrated in the Shishu category, which accounts for nearly 70–75 percent of total sanctions. This indicates that the majority of beneficiaries are micro-entrepreneurs operating at a very small scale with minimal capital requirements, typically engaged in petty trade, small services, and household-based economic activities. While the dominance of Shishu loans reflects the successful outreach of financial inclusion initiatives at the grassroots level, it also highlights the low level of capital intensity and limited growth orientation of most enterprises. The Kishor segment, with a share of around 20 percent, represents a smaller group of businesses that have moved beyond the initial stage and require moderate financial support for expansion and operational stability.

Table 3: MUDRA Performance (Tripura – cumulative)

Category	Share (%)
Shishu (≤₹50,000)	~70–75
Kishor	~20
Tarun	<10

Source: PMMY State-wise Performance Data, MUDRA (2023).

In contrast, the Tarun category accounts for less than 10 percent, indicating a very limited presence of growth-oriented enterprises seeking larger investment support. This skewed distribution suggests structural constraints that restrict enterprise graduation from micro to small and medium levels, including risk-averse lending practices, limited collateral availability, weak financial

records, and constrained market opportunities. The overall pattern reflects a “missing middle” in the enterprise ecosystem, where strong entry-level participation is not matched by adequate scaling. Addressing this imbalance through targeted credit support, capacity building, and improved market and infrastructure linkages is essential for enhancing productivity, employment generation, and the long-term impact of MSME financing in Tripura.

6.2 PMEGP

The performance of the Prime Minister’s Employment Generation Programme (PMEGP) in Tripura indicates a steady expansion in enterprise promotion and employment generation over recent years. The number of units supported increased from approximately 1,200 in 2021–22 to around 1,400 in 2022–23, reflecting improved implementation and growing demand for credit-linked self-employment opportunities. Correspondingly, the estimated employment generated rose from about 9,000 to nearly 10,000 during the same period. This upward trend highlights the programme’s role in encouraging micro-enterprise creation, particularly in small manufacturing, trade, and service activities, thereby contributing to livelihood diversification and local economic development.

Table 4: PMEGP Performance

Year	Units Supported	Estimated Employment
2021–22	~1,200	~9,000
2022–23	~1,400	~10,000
Subsidy range	25–35%	—

Source: KVIC PMEGP Performance Report (2023).

The provision of a capital subsidy ranging from 25 to 35 percent under PMEGP has been a key factor in enhancing the affordability of institutional credit, especially for first-generation entrepreneurs and economically weaker sections. By reducing the effective financial burden, the scheme lowers entry barriers and promotes formalization of small businesses. However, the relatively modest scale of unit size and employment per enterprise suggests that most supported ventures remain micro in nature. Strengthening post-loan support, skill development,

and market linkages would be essential to improve enterprise sustainability, enhance productivity, and enable gradual scaling of PMEGP-supported units in the state.

6.3 Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

The Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) plays an important role in improving access to formal finance by enabling banks and financial institutions to extend collateral-free loans of up to ₹2 crore to eligible micro and small enterprises. The scheme is designed to address one of the most critical barriers faced by MSMEs, namely the lack of acceptable collateral, thereby supporting first-generation entrepreneurs and small businesses in accessing institutional credit. By providing guarantee coverage against default, CGTMSE reduces the risk exposure of lenders and encourages them to expand credit to smaller and potentially vulnerable enterprises.

Despite its potential, the utilization of CGTMSE in the Northeastern region, including Tripura, remains below the national average. Limited awareness among entrepreneurs regarding the scheme's features and benefits has constrained its demand, while inadequate familiarity and cautious lending practices among bank officials have affected its effective implementation. Consequently, many eligible enterprises continue to depend on collateral-based loans or informal financing sources. Strengthening awareness initiatives, building capacity among banking personnel, and improving monitoring at the district level are essential to enhance the adoption of the scheme and promote greater access to collateral-free credit in the region.

7. State-Level Policy Support

The Government of Tripura has introduced targeted policy measures to promote industrial development and improve the investment climate through the Tripura Industrial Investment Promotion Incentive Scheme (TIIPIS). The scheme provides a range of fiscal incentives aimed at reducing the cost of establishing and operating enterprises in the state. Key provisions include a capital investment subsidy of up to 30 percent to support the creation of new industrial units and the expansion of existing

ones. In addition, the scheme offers interest subsidies on term loans, power subsidies to reduce operational costs, and reimbursement of Goods and Services Tax (GST) to improve the financial viability of businesses. These incentives are designed to attract private investment, encourage entrepreneurship, and strengthen the industrial base of the state.

Alongside fiscal incentives, institutional support mechanisms play an important role in facilitating enterprise development. The Tripura Industrial Development Corporation (TIDC) provides infrastructure support, industrial land, and project facilitation services, while District Industries Centres (DICs) act as nodal agencies for the implementation of various central and state schemes, offering guidance, registration support, and assistance to entrepreneurs at the district level. In recent years, the state has also undertaken startup promotion initiatives to encourage innovation, technology-based enterprises, and youth entrepreneurship. Together, these policy and institutional measures aim to create a supportive ecosystem for MSME growth and improve access to finance, infrastructure, and business development services in Tripura.

8. Role of SHGs and Microfinance

The Self-Help Group (SHG)–Bank Linkage Programme in Tripura has emerged as an important mechanism for promoting grassroots financial inclusion and livelihood generation. With SHGs collectively covering more than two lakh members, the programme reflects a broad outreach among low-income households, particularly in rural and semi-urban areas. A notable feature of the SHG movement in the state is the dominant participation of women, which has contributed significantly to women’s financial inclusion, savings mobilization, and economic empowerment. Through group-based savings and internal lending practices, SHGs have helped members develop financial discipline, improve creditworthiness, and reduce dependence on informal sources of finance.

Table 5: SHG–Bank Linkage (Tripura)

Indicator	Value
SHGs formed	~2 lakh+ members
Women participation	Majority
Credit linkage	Increasing annually

Source: NABARD (2023), Status of Microfinance in India.

The linkage of SHGs with formal banking institutions has shown a steady upward trend, indicating improved access to institutional credit for small-scale income-generating activities. Increasing annual credit linkage suggests growing confidence of banks in the repayment capacity of SHGs and the strengthening of the group-based lending model. This has supported micro-enterprises, livelihood diversification, and self-employment, particularly in activities such as agriculture, livestock, handicrafts, food processing, and petty trade. Strengthening capacity building, financial literacy, and market linkages for SHG members would further enhance the sustainability and economic impact of the programme in Tripura.

9. Digital Financial Inclusion

The rapid expansion of digital financial infrastructure in India has significantly strengthened the foundation for inclusive finance, particularly for small businesses and micro-entrepreneurs. The value of Unified Payments Interface (UPI) transactions crossed ₹180 trillion in 2024, reflecting the widespread adoption of low-cost, real-time digital payment systems across the country. This growth indicates a structural shift toward cashless transactions and greater integration of small economic actors into the formal financial ecosystem. In states like Tripura, the gradual adoption of digital payment platforms by small traders, service providers, and micro-enterprises is improving financial transparency and formalization.

One of the key advantages of digital financial transactions is the creation of a verifiable transaction history, which helps reduce information asymmetry between borrowers and lenders. Digital records enable financial institutions to assess cash flows and business performance more accurately, thereby improving credit appraisal for enterprises that lack traditional financial

statements. In addition, digital payments lower transaction costs, reduce dependence on cash handling, and enhance operational efficiency for small businesses. These benefits collectively improve the creditworthiness and financial discipline of micro and small enterprises, increasing their eligibility for formal loans.

Despite these positive developments, fintech-based and data-driven lending models are still at an early stage in Tripura. Limited digital literacy, connectivity gaps in certain areas, and low awareness of digital credit platforms continue to constrain their wider adoption. However, the expansion of digital payment usage provides a strong foundation for the future growth of alternative lending solutions. Strengthening digital infrastructure, promoting financial and digital literacy, and encouraging partnerships between banks and fintech firms can help leverage this emerging opportunity to enhance credit access for MSMEs and entrepreneurs in the state.

10. Key Challenges in MSME Financing

The limited flow of institutional finance to MSMEs in Tripura can be attributed to a combination of supply-side, demand-side, and structural constraints that collectively restrict both credit availability and effective utilization.

Supply-side challenges primarily relate to the cautious lending behaviour of financial institutions. Banks often perceive lending to micro and small enterprises as high risk due to the absence of formal financial records, business volatility, and limited collateral coverage. In addition, the relatively low credit absorption capacity within the state further discourages aggressive credit expansion. Operational rigidities, including limited decision-making autonomy at branch levels, also delay loan processing and reduce responsiveness to local entrepreneurial needs.

On the **demand side**, several enterprise-level limitations affect access to formal finance. A large proportion of MSMEs lack acceptable collateral, maintain inadequate or informal financial accounts, and have limited credit histories. Poor financial literacy and insufficient awareness regarding government credit schemes, subsidies, and guarantee mechanisms further reduce the willingness and ability of entrepreneurs to approach formal financial institutions.

These issues are compounded by **structural constraints** inherent to the state's economic environment. The small domestic market size limits business scalability and profitability, while geographical isolation and connectivity challenges increase transportation and transaction costs. Moreover, the absence of a strong industrial ecosystem, including supplier networks, logistics infrastructure, and market linkages, reduces enterprise viability and increases perceived lending risks.

11. Emerging Opportunities for MSME Growth

Despite these constraints, Tripura presents several emerging opportunities that can support MSME expansion if supported by appropriate financial and institutional interventions. The state has significant potential in **rubber-based industries**, as it is the second-largest natural rubber producer in India. Similarly, the abundant availability of raw materials provides scope for strengthening **bamboo-based value chains** and promoting value-added products.

The development of **food processing and agro-based industries** offers additional prospects for enhancing rural income and reducing post-harvest losses. Tripura's strategic location also creates opportunities for **cross-border trade with Bangladesh**, which can expand market access for local enterprises. Furthermore, the rapid expansion of **digital financial services and fintech-based credit assessment** has the potential to reduce information asymmetry and improve access to formal finance for small businesses. The promotion of **cluster-based industrial development** can also help achieve economies of scale, improve infrastructure access, and enhance market competitiveness.

12. Policy Recommendations

In light of the identified challenges and opportunities, several policy measures may be considered to strengthen MSME financing and support sustainable enterprise growth in the state. First, the coverage and outreach of collateral-free lending, particularly under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), should be expanded to reduce credit barriers for small borrowers. Second, financial literacy and credit awareness programmes need to be strengthened through coordinated efforts by District Industries Centres (DICs), banks, and entrepreneurship development agencies.

Third, the loan application and approval process should be simplified through the adoption of digital single-window systems, reducing procedural delays and transaction costs. Encouraging MSMEs to adopt digital bookkeeping and formal financial reporting would improve creditworthiness and facilitate data-based lending decisions. Financial institutions may also design sector-specific credit products aligned with the state's priority sectors such as rubber, bamboo, food processing, and tourism.

Additionally, improving the monitoring and evaluation of district-level credit deployment can help identify regional disparities and enhance accountability. Finally, strengthening incubation centres, business development services, and advisory support would improve enterprise viability, enhance managerial capacity, and increase the effective utilization of institutional finance.

13. Conclusion

The expansion of financial inclusion programmes in recent years has enhanced the outreach of formal financial services to entrepreneurs and MSMEs in Tripura. Increased banking penetration, the growth of credit-linked government schemes, and the adoption of digital financial platforms have contributed to improving the availability of institutional finance. Nevertheless, the enterprise landscape continues to be dominated by micro units operating at a very small scale, and overall credit absorption remains relatively low. These trends suggest that, despite improvements in access, the depth, adequacy, and effective utilization of formal finance remain limited.

The persistence of structural challenges, such as small market size, limited industrial diversification, infrastructural constraints, and higher perceived lending risks, continues to affect both the supply of and demand for formal credit. On the supply side, cautious lending practices and risk concerns restrict credit expansion, while on the demand side, issues related to collateral availability, financial documentation, and awareness of financial products constrain borrowing capacity. Addressing these challenges requires a comprehensive and coordinated policy approach that simultaneously targets institutional constraints and enterprise-level limitations.

Strengthening financial access in the state will require targeted interventions, including the promotion of digital financial solutions, the expansion of collateral-free and guarantee-backed lending, and the development of sector-specific credit products aligned with local economic strengths. Improving financial literacy, encouraging formal record-keeping, and enhancing enterprise support systems can further increase credit readiness and utilization. A stronger and more responsive financial ecosystem will play a critical role in enabling MSME expansion, fostering entrepreneurship, generating employment opportunities, and supporting inclusive and sustainable economic development in Tripura.

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