Resource Mobilization by Micro, Small & Medium Enterprises in India: An Exploratory Research

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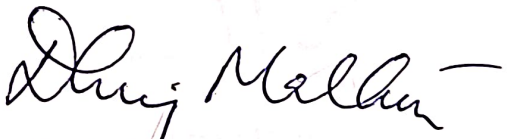
Declaration

I hereby declare that the thesis titled **"Resource Mobilization by Micro, Small & Medium Enterprises in India: An Exploratory Research"** for the award of degree of Doctor of Philosophy submitted to LM Thapar School of Management, Thapar Institute of Engineering and Technology, Patiala, is my original research work carried out under the supervision of Dr. Piyush Kumar and Dr. Pradeep Kumar Hota. This research work has not been previously submitted by me to any other University or Institute for the reward of any degree or diploma. Any material previously published or written by any other author included in the text has been duly acknowledged and referred to in this thesis.



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Certificate

This is to certify that Mr. Dhiraj Mathur (Registration Number: 951913004) has completed his Ph.D. thesis titled "**Resource Mobilization by Micro, Small & Medium Enterprises in India: An Exploratory Research**" under our supervision. This Ph.D. thesis is authentic research carried out by him, and it is being submitted to LM Thapar School of Management, Thapar Institute of Engineering and Technology, Patiala, for the award of degree of Doctor of Philosophy. This research work has not been previously submitted to any other University or Institute for the reward of any degree or diploma.

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Abstract

Micro Small Medium Enterprises (henceforth MSMEs) are the major drivers of the economies across the world. They not only are a major contributor to the GDP growth but also create employment for a major part of the population. Mobilization of resources is a key and critical strategy for MSMEs to sustain, grow and continue to contribute to the economy. However, due to limitation of their size, MSMEs face challenges of resource (human, financial, technology etc.) constraints. MSMEs also need to externally compete with Larger Enterprises (henceforth LEs) which by virtue of their vintage, market establishment, and better leverage of technology, deploy resources more effectively and efficiently.

A detailed review of literature suggests that majority of work in resource mobilization has been conducted in LE setups. MSMEs differ from LEs in terms of capabilities to develop and execute strategies to manage and deploy resources for continued growth. These differences create unique challenges for resource mobilization in MSMEs. Hence, existing theories for LEs may not fully encapsulate and explain the uniqueness and nuances of resource mobilization in MSMEs. Further, due to significant differences in economic, political and social eco-systems between emerging economies such as India and developed economies, existing MSME theories developed for advanced economies may not map to those in emerging economies. A grounded exploration of resource mobilization by MSMEs in emerging economies is thus necessary for progressing research further on how MSMEs in emerging markets deploy resources in a resource constrained environment.

This thesis aims to build a model around resource mobilization in MSMEs operating in India. We adopted an exploratory approach under which an iterative process of literature review was followed, highlighting the internal and external components and linkages of resource management and the dynamics of interaction between them. Based on literature review, we narrowed our focus to select resource management theories of Bricolage, Resource

Orchestration and Social Embeddedness to build following research questions 1) How do various factors, internal and external to MSMEs, induce them towards Bricolage and what Bricolage actions do MSMEs utilize to sustain themselves? 2) How do MSMEs orchestrate resources internal and external to the organization to create competitive advantage? and 3) How do MSME leverage social network and embeddedness for mobilizing resources?

An inductive, multiple-case research design was developed for the thesis. Data was collected from 6 MSMEs in India. Selection of organizations was done through theoretical sampling method. Data was collected and triangulated through semi-structured interviews, observations collected through field visits, documents such as financial reports provided by MSMEs, and data collected through secondary sources such as company websites. Data analysis was conducted through within case analysis and cross case analysis.

The research thesis explores a hitherto less studied area of MSMEs within resource-scarce environments. This research would also assist MSME practitioners in emerging economies to plan for rapid resource mobilization and scaling up in their venture to achieve their objective of sustenance and growth under condition of resource scarcity. Finally, this research will also guide policymakers on what conducive and supportive conditions are needed to enable MSMEs to mobilize resources in emerging economies successfully.

***Keywords**:* MSME, resources, resource constraints, resource mobilization, emerging economies.

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Chapter 1

1.0 Introduction

MSMEs across the world are regarded as pioneers of new ideas, innovators of products, services and processes, and developers of customized business models. The effective usage of such pioneering and innovative practices is largely owed to their flexibility to adapt to evolving internal and external environment (Cantu,2021). The economic landscape of India has largely been shaped due to the growth of MSME sector with the MSMEs playing a pivotal role encouraging entrepreneurship, creating opportunities for employment , and contributing significantly to development of economy (Martinravi et al.,2024). Despite these contributions, MSMEs often are impacted due to low productivity, low employee efficiency, substandard product and/or service quality, long product development life cycles, stocking of high inventory, focus on limited markets which eventually becomes detrimental to organizational growth (Chaplin, Heap, and O'Rourke,2016; Das, 2007; Mukherjee, 2018; Singh et al., 2008a; Khatri, 2019). These drawbacks are attributed to scarcity of raw material due to low quality and number of supply chains, lack of entrepreneurial acumen, limited access to financing avenues , scarcity of infrastructure and amenities, obsolete and inefficient technology, lack of optimum training to workforce, high tax rates (both direct and indirect), operational rules and regulation that are complex in nature, widespread corruption, and limited government support (Kumari,2024).

*SME (Small and Medium Enterprise) is a sub-category of MSME (Micro, Small and Medium Enterprises) and these two terms have been used interchangeably in the thesis. While MSME is a statutorily term defined under MSMED Act in India, SME may be used as a descriptive, general term describing small businesses across the world.

It is thus no surprise that small business productivity is only half that of large companies, and less in emerging economies (Madgavkar et al.,2024)

MSMEs in emerging markets may be especially vulnerable to rapidly changing environments due to lack of resources and the frequently underdeveloped institutional "safety nets" to help buffer a shock's effect in these economies (Sawyerr, 1993). MSMEs being smaller firms, are more vulnerable to negative shocks to their supply chain, labour supply, and final demand for goods and services than larger firms and this vulnerability clearly played out in 'developing Asian economies' during COVID phase (Sonobe,2021). Post COVID, customer side supply chain challenges for MSMEs were more pronounced compared to large enterprises, with customer's postponing or cancelling non-essential purchases and renegotiating for flexibility in order sizes or in payment/delivery terms (Rangarajan et al., 2021). MSMEs overcome such institutional weaknesses through adaptive strategies and flexibility of approach to respond to changing market demands (Woldesenbet & Gezahegn, 2025;Dewi et al,2025). Sen et al.(2022) argue that strategic flexibility enables MSMEs to rapidly adjust available resources to capitalize on new opportunities in changing market conditions. Yet due to smallness, there are limitations of capital, quality of human resources and the ability of business management which test flexibility and adaptability of MSMEs across their business lifecycles (Kamunge et al., 2014;Smith & Smith, 2007; Kambwale et al., 2015).

Lack of empirical research in the field of resource mobilization by MSMEs represents a significant shortcoming for emerging economies, where MSMEs continue to strengthen their economy's backbone and contribute immensely in job creation and development of economy (Temouri et al., 2022). Hence, it is interesting to understand how MSMEs fulfil their resource mobilization requirements while operating in such resource constrained environment.

The first section briefly discusses motivation for conducting the research study. Next sections discuss about research issues and problem identification followed by research question

and proposed research methodology. Next, this chapter presents the expected contribution from the thesis, followed by delimitations of the scope of research and definitional signposting. The second chapter presents literature review that supported building and finally defining the research questions.

1.1 Research Motivation

Motivation for taking up this research comes from my personal experience of being in the financial sector domain which supports MSMEs to meet their working capital needs to run their businesses. The opportunity to have closely studied why and how resources are deployed by MSMEs to fuel their growth has spanned over 'Twenty' years of my lending and B2B e-Commerce experience. This experience of deeper engagement with MSMEs has been spread across diverse geographies of India. I have also referenced various reports and studies on resource challenges faced by MSMEs published by international and domestic institutions. Table 1 lists some of these initial reports and studies that I referred.

Table 1: Studies on Resource Challenges faced by MSMEs

S.No:	Report/Article	Published By	Year of Publication	What the paper/article identified
1	Obstacles to Developing Indigenous Small and Medium Enterprises: An Empirical Assessment	The World Bank Economic Review	1993	The perception of SMEs and the subsequent impact of financial, regulatory, technical, marketing, and other input constraints on them (Levy, 1993)
2	Current Practices and Challenges of MSMEs	The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry (FTAPCCI), The Institute of Management Consultants of India (IMCI)	2021	The study identified 4 broad functional area which are challenging for MSMEs in India – "Marketing Practices, Information and Communication Technology adoption, Human Capacity Building (Training, Skills, etc.) and Cost Optimization" (p.13)
3	Enterprises in Asia: Fostering Dynamism in SMEs	Asian Development Bank	2009	Global Economic Crises and its impact on two resources for MSMEs - a) Manpower and b) Finance
4	Inclusive closed loop: The Private Sector's role in enabling MSMEs	Boston Consulting Group (BCG)	2022	"MSMEs face notable challenges to growth and success, including barriers to financial access, poor customer data systems, limited resources for innovation, and undeveloped sales channels" (Rachmat et al.,2022,p.4) and how Private Sector can support MSMEs face these challenges.
5	SME Finance	World Bank	2019	Financing challenges faced by MSMEs

6	Major Challenges Facing Small and Medium-sized Enterprises in Asia and Solutions for Mitigating Them	Asian Development Bank	2016	The challenges faced by SMEs due to limited access to finance, lack of databases, low R&D expenditures, undeveloped sales channels, and low levels of financial inclusion (Yoshino and Hesary, 2016)
7	Ease of doing business for MSMEs in India	PHD Chamber of Commerce and Industry	2019	As per the "Ease of Doing Business for MSMEs" report, the entrepreneurs have been facing challenges ranging from tax payments per year, time to enforce a contract with buyer and seller, credit availability etc
8	Enhancing role of SMEs in Indian defence industry	Confederation of Indian Industries (CII)	2015	SMEs face the challenges of - access to newer markets, access to information and business development services, non-recovery/delayed recovery of dues from large buyers, heavy competition and credit related challenges

1.2 Research issues and problem identification

Acquiring and organizing resources are core elements in the venture development process (Shane, 2003) hence resource mobilization is a 'mission critical' actionable for all entrepreneurial ventures. For MSMEs, mobilization of adequate resources is pertinent to support their quest to create competitive advantage (Ireland & Webb, 2006). An environment is resource constrained if it provides new challenges, whether in form of opportunities or problems, without providing new resources (Baker & Nelson, 2005). Earlier studies (Carson,1985; Molian and Birley, 1995; Hudson, Smart and Bourne, 2001; Qian and Li, 2003) have contended that an MSME is characterized as an entity with reactive, fire-fighting mentality, has limited resources, lacks specialist expertise and thus has informal strategies for growth supported by flexible structures. Often these characteristics lead to higher failure rates for MSMEs compared to large organizations. Key limitations that MSMEs face in a resource constrained/scarce environment have been identified by Carson's (1985) model. These limitations distinguish MSMEs from their larger counterparts, necessitating that their study is decoupled by considering it as a distinct landscape of study (Roper and Scott, 2009).

The emerging economy represents a fertile ground to study the connection between strategical and tactical approach and their deployment by a firm for at least two reasons. First, a nuanced eco-system to understand, test and expand existing theories evolves in an emerging economy context (Young et al., 2014; Hoskisson et al., 2000; Hitt et al., 2000). Second, in emerging economies, market conditions are undergoing rapid transformations compounded by unstable and underdeveloped institutional environments (Marquis 2015; Drummond, 2012). Thus, firms face multiple challenges and constraints generated by dynamics of the environment, necessitating the deployment of strategic initiatives and assets for sustainability and growth.

Although it is true that MSMEs, compared to larger companies, generally have different circumstances, intensity of constraints and evolved competences to create competitive advantage (Singh et al., 2008b; Jansson et al, 2017), research suggests that MSMEs need the same set of resources irrespective of their definition of large or small and those resources are human, social, financial, organizational and physical resources (Bontis et al., 2000; Slotegraaf et al., 2003; Barney and Arikan, 2005; Crook et al., 2008; Collis et al., 1995; Sirmon and Hitt, 2009; Bretherton and Chaston, 2005; Hansen, Perry, and Reese, 2004; Kriesi, 2007; Katuse, 2018).

Usually interpreted to be on a lower rung compared to LEs, MSMEs have commonly been categorized as "component manufacturers for larger companies where they operate in the make to order or rather the engineer to order approach, which imposes rigid constraints on meeting changes in requirements at short notice" (Kumar et al., 2012, p.2). They are also referred to in more general terms as 'ancillary' or 'sub-contractors' to LEs. Additionally, LE firms, due to sizeable advantages of internal and external resources over MSMEs, have a higher success ratio to not only survive but also to thrive in the competitive eco-system (Narula, 2004). Longitudinal studies thus fit LE firms better than MSMEs.

Larger, mature organizations are likely to have the capacity, capability, and vintage that is necessary to successfully explore new resources while simultaneously exploiting current resources which smaller, nascent MSMEs may lack (Voss and Voss, 2013). Compared with large established firms, MSMEs are impacted more by external environment (Covin and Slevin, 1989) while constantly struggling against challenges of competition (Chen and Hambrick, 1995). In addition to MSMEs facing such constraints which researchers can identify post only an in-depth analysis of data available on MSMEs, large organizations may be easier to research owing to certainty of identification, more information availability in the public domain and easiness of persuasion (Egan et. al.,2004; Watkins and Marsick 1993).

Hence, in this thesis we propose to study resource mobilization in MSMEs operating in resource constrained environment of India (an emerging economy).

1.3 Research question

Findings from literature review indicates that, for a comprehensive understanding of resource management within MSMEs, the phenomenon must be studied from the lens of both external and internal environment of the organization (Gupta et al.,2020; Prasetyo,2023; Jatmiko, 2021). Our broad research question being dealt with in this proposal is:

RQ: How do MSMEs mobilize resources while operating in resource constraint environment in India?

To address the complex nature and characteristics of an MSME, no single research theory framework can provide a complete understanding of resources and resource mobilization by an MSME. We thus propose, from a plethora of management theories, three complementary theories involving three separate yet inter-related studies. These theories are – Entrepreneurial Bricolage (Baker & Nelson, 2005), 'Resource Orchestration' (RO) (Sirmon et al., 2007) derived from 'Resource Based View' (RBV) (Barney, 1991) and 'Social Network/Embeddedness' (Scott, 2001). Such an approach helps to comprehensively understand resource mobilization at different levels involving role of one or more actors.

Table 2 demonstrates how these 3 theories provide a three sixty-degree view on resource mobilization by MSMEs.

In the MSME environment context, Table 3 encapsulates how the three theories comprehensively explain the external and internal environment for resource mobilization by MSMEs.

Table 2: Theoretical Approaches to Resource Mobilization

Theoretical Approaches	Main Focus	Level Of Analysis	Scholarly Works
Entrepreneurial Bricolage	Firms' ability to combine existing resources for new purpose guides the behavior of the organization	Organizational level	Baker and Nelson (2005); Desa & Basu (2013)
Resource Orchestration (actioning RBV)	Effects and contribution of managerial actions in structuring, bundling and deployment of resources.	Dyadic Level and Organizational level	Helfat (2007); Sirmon (2007, 2011)
Social Embeddedness	Trust , reciprocity, and network relationship guide the behavior of individual and organization.	Network level, Dyadic level	Uzzi (1997); Granovetter (1985); Jack & Anderson (2002)

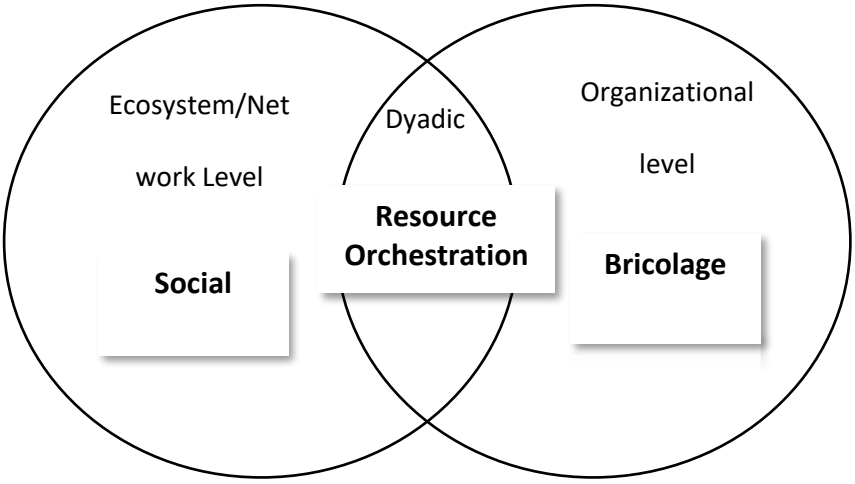
Table 3: Construct of Resource based theories

Name	Assumptions	Dimensions	Boundaries	Authors
Resource Based View	RBV Assumptions - Resources are heterogeneous for all firms with same amount and type of resources. Focus on use and variation of the internal resources, and available skills to help a firm gain a truly distinct competitive advantage. -Immobility of resources. Resources cannot move from one firm to another for the short term. Thus, replication of resource strategies difficult for competing firms.	VRIN framework (and its subsequent evolution VRIO).	The creation of competitive advantage requires variation of the internal resources, and available skills can either create boundaries for competing or help a company gain a truly distinct competitive advantage. Variation is essential to have a competitive advantage. Immobility of resource creates boundaries to deploy quality resource from external environment to build competitive advantage.	Barney (1986) Barney (1991) Dierickx & Cool (1989) Oliver (1997)
Resource Orchestration (RO)	RO assumptions - focusses on the role of managers while structuring, bundling, and leveraging a firm's resource portfolio. Synchronization of these sub-processes is important antecedent for firm performance advantages. Managers play the dynamic role of resource capability development culminating with effective organizational outcomes. While middle managers are critical for this role, such coordination is most difficult to achieve when a	When the resource management framework and the asset orchestration framework are integrated with each other, RO is created. Structuring under the resource management framework is associated with the search and selection sub-process of the asset orchestration framework. Together bundling and leveraging are associated with the configuration/deployment sub-process of the asset orchestration framework	The sub-processes of structuring, bundling, and leveraging are not applicable across the entire firm (space boundary). Furthermore, RO has a time boundary in the sense of resources that can expire.	Helfat et al. (2009) Sirmon et al. (2011) Sirmon et al. (2007) Holcomb et al., (2009)

	bi-directional sequence is engaged.			
Network Embeddedness	SE assumptions: to meet the challenge of resource scarcity, MSMEs engage in various inter-firm synergies to sustain and grow. Pre-existing competency of embeddedness allows MSMEs to deploy resources which they did not possess earlier. To carry out their ingenious actions, MSMEs need to be socially embedded leading to accumulation of mission critical resources	Relational, Structural and Cognitive network Embeddedness. relational embeddedness concentrates on mutual trust among members, structural embeddedness focuses on connectedness amongst networks and Cognitive embeddedness reflects shared norms, goals, collective recognition and experience among network members	Embeddedness enables firms to support each other to benefit each other. Trust in a network relationship mitigates opportunistic inclination of members, making sharing of resources such as human, technological and financial amongst members possible. These shared resources are used by members to enhance their productivity.	Love and Roper, (2015), Nahapiet & Ghoshal (1998), Kang (2016), Steven and Van Schaik (2020)
Bricolage	Bricolage assumptions: MSMEs exist under conditions of uncertainty and with little time, expertise, resources or even inclination for contingency planning, their circumstances demand that they improvise and make quick novel modifications in their business processes in order to succeed.	Resource constrained conditions affect both internal (human capital, financial capital, physical assets) and external (political morass, market transformations, unregulated markets, infrastructure) to induce MSMEs to improvise, mobilize, recombine fiddle and make-do with existing resources	The intractable nature of the operational issues MSMEs have to deal with in their resource constrained conditions determines that their actions and responses should transcend conventional business strategies.	Weick (1979), Baker (2003)

Figure 1 (Simba et al., 2021, p.8) depicts how the three theories also overlap over certain dimensions of resource deployment by MSMEs

Figure 1: External and Internal Environment for resource mobilization



1.4 Delimitations of scope of research

There are a few limitations of the proposed study. First, in a multiple-case study, it is possible to improve reliability and validity. However, statistical generalization to the population is unlikely (Eisenhardt, 1989; Yin, 2003). Second, this study is limited in terms of geographical focus as we propose to collect data from MSMEs in India only. Third limitation is related to the risk of retrospective bias. Primary data collection is proposed to be conducted by interviewing people associated with MSMEs. Retrospective bias is possible as people tend to substantiate the cause of organizational success or failure through reconstruction and interpretation of the past decision and action (March & Sutton, 1997). Finally, due to cross sectional nature of the study, it becomes difficult to capture differences between the initial endowment of resources and resources accumulated over time. Hence, a longitudinal study may be more effective.

1.5 Definitional Signposting

It is important to define terms used in this dissertation in order to ensure clarity and consistency. As mentioned by Stanworth and Curran (1999) "theoretical discussion of a phenomenon first requires a clear definition of that phenomenon". We provide definitions of different terms in Table 4.

Table 4: Definitions of the terms used in this dissertation

Resource	All tangible and intangible assets that are tied to the firm in a relatively permanent fashion (Kamasak, 2017).
Resource Mobilization	All the activities involved in securing new and additional resources for an organization or making better use of, and maximizing, existing resources. (Seltzer,2014)
Emerging Markets (EM)	EMs are economies that reflect features of "high degree of volatility and their transitional character, with transitions occurring in economic, political, social and demographic dimensions".(Mody,2003, p.4).
Bricolage	An entrepreneurial behaviour of 'make do' that determines MSMEs' survival in resource scarce environments. (Baker and Nelson, 2005)
Resource Orchestration	Includes gathering, combining, and exploiting internal and external resources for mobilization of resources (Sirmon et al., 2011)
Network Resources	"External resources embedded in the firm's alliance network that provide strategic opportunities and affect firm behavior and value" (Lavie 2006, p.1)
Case study research	"is an intensive, systematic investigation of a single individual, group, community or some other unit in which the researcher examines in-depth data relating to several variables" (Heale, 2018,p.1)

1.6 Research Methodology

The exploratory nature of the research question and emerging nature of MSME domain necessitated an inductive grounded theory approach drawn from the seminal work of Glaser and Strauss (1967) to build a new understanding of resource mobilization based on practical insights. For this dissertation, we adopted the theory building approach of Eisenhardt's (1989) seminal work. Case study was suitable for current thesis as a) it aims to gain a deeper understanding of resource mobilizations b) it aims to look at a contemporary phenomenon without any controlled observation and c) it is exploratory in nature. A brief on the MSMEs shortlisted and interviewed for this thesis is mentioned in Table 5.

Table 5: Brief on the MSMEs interviewed

Organization (Size)	Short Description	Vintage of Business	Number of Employees	Number of Interviews	Designation, Coding and Vintage of Employee interviewed	Successor Interviewed
MSE1 (Small)	Manufacturing and Trading of bubble packing and stretch film	8 years	25	6	Procurement & Accounts Manager - E1 - 10 Years	NA
MSE2 (Medium)	2 manufacturing units of seamless stainless-steel tube in the State of Punjab	22 years	110	6	Foreman - E2 - 8 Years	S2 – has recently joined business and is still in learning mode
MSE3 (Medium)	Manufacturing of Fasteners	18 years	50	5	Supervisor - E3 - 8 Years	NA
MSE4 (Micro)	Manufacturing and Trading of Composite Pipe	16 years	30	5	Procurement Manager E4 - 7 Years	S4 – Handling Production and Digital Marketing
MSE5 (Medium)	Manufacturing of scaffolding items used in the construction industry	40 years	80	6	Accounts Manager - E5 - 12 Years	S5 – Handling Production and Procurement
MSE6 (Small)	Manufacturing and trading of sanitaryware and peripherals	27 years	25	5	Production Manager - E6 - 8 Years	SE – Now runs the business independently

1.7 Expected Contribution of this thesis

Despite of growing scholarly interests in MSMEs (Pomegbe, 2020; Battaglia, 2020; López-Pérez, 2017; Games, 2019; Jansson, 2017), body of research on resource mobilization by MSME is much less developed (Karadag, 2015; Voss and Voss, 2013). Scholars frequently suggest the adaptation of well-established theories from literature in to the domain of MSMEs in order to shed light on the emerging phenomena (Temouri, 2020; Simba, 2021). Thus, this study attempts to further knowledge on MSME domain through an investigation of MSMEs at various stages of business lifecycle leading to extending resource mobilization literature focussed on LEs into MSME context. Further, by studying an important yet neglected aspect of resource mobilization in MSMEs, this thesis expects to serve as a base for future research and theoretical advancement in entrepreneurial field.

1.8 Managerial implications

This research has potential managerial implications as the findings of this study would provide insight to entrepreneurial venture practitioners by highlighting resource mobilization of a venture and developing an actionable framework of resource mobilization. By exploring internal and external resource mobilization this dissertation expects to find some of the ways in which MSMEs overcome their resource limitations and this will be directional for owners, managers and employees of MSMEs. Further, by exploring effect of external and internal resource mobilization on each other this thesis will help MSME managers to understand impact of one resource mobilization decision on other.

1.9 Dissertation Structure

This dissertation is split into three essays. Essay I, presented in Chapter 3 examines how internal and external factors induce MSMEs towards Bricolage and what Bricolage actions MSMEs utilize to sustain themselves. Essay II, presented in Chapter 4, examines How do MSMEs orchestrate resources internal and external to the organization to create competitive

advantage. Essay III, presented in Chapter 5, focuses on How do MSME leverage social network and embeddedness for mobilizing resources (see Table 8 for the contours of all three essays). The dissertation concludes with the key findings from the cases studies, utility and connotations of these findings for both theory and practice, and the potential opportunities for future research.

Chapter 2:

2.0 Literature Review

This chapter reviews the literature on MSMEs and resource mobilization by them. This chapter starts with the discussion of broad MSME literature, starting with the evolution and definitional debates of MSMES, how they are different from LEs and provides a comprehensive review of literature by classifying research works in to multiple themes. Subsequently this chapter discusses about resource mobilization challenges for MSMEs and how various foundational theories could be put to practice to explain resource mobilization of MSMEs in emerging economies.

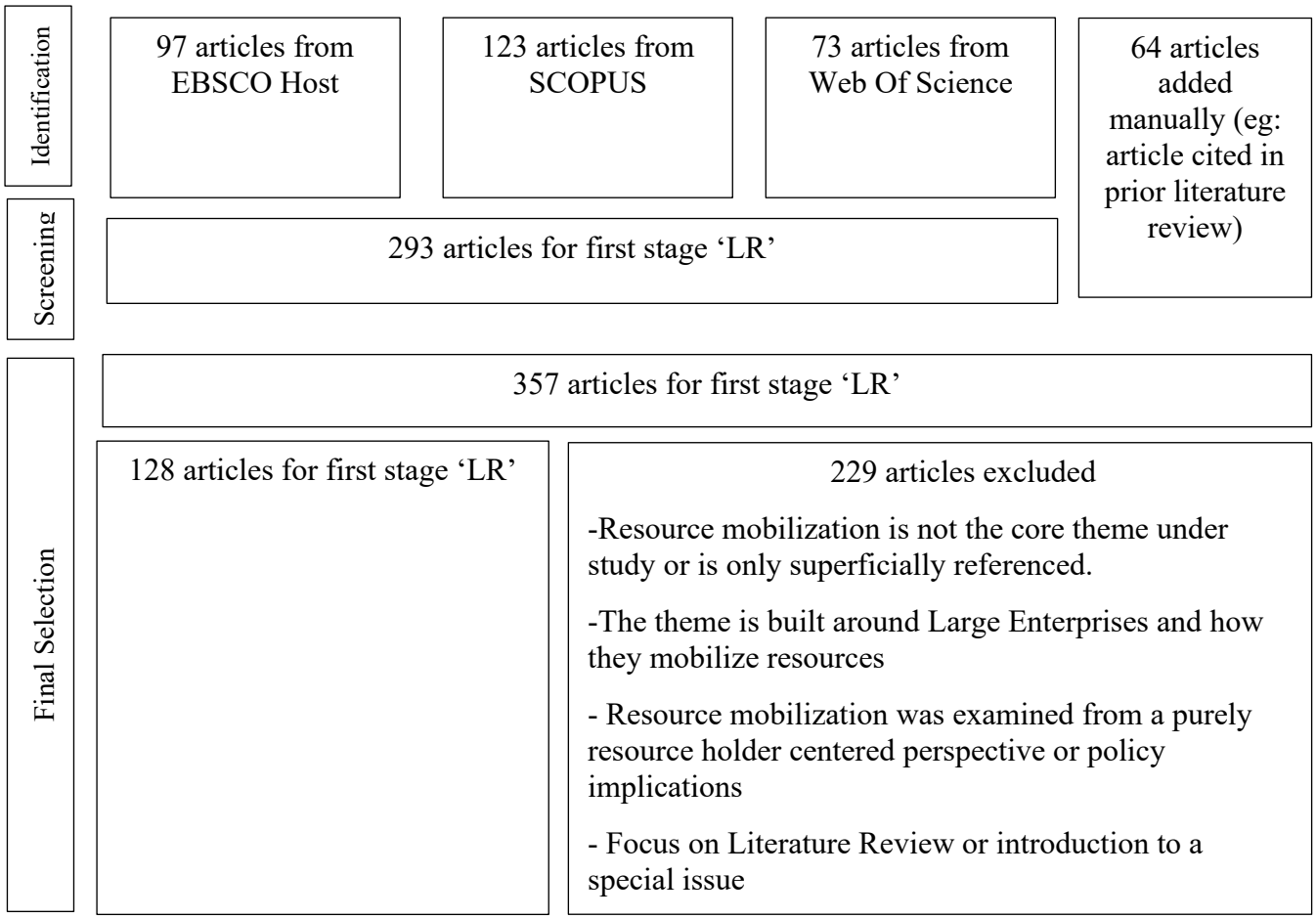
2.1 Identification and Selection of Literature

The First stage 'Systematic Literature Review' was conducted through a keyword search in academic journal databases "using synonyms of the key terms of interest" (Sauer and Seuring, 2023, p.22) supported by manual addition of relevant literature drawn from the 'reference' section of various literature reviewed (Papaioannou et al., 2010; Snyder,2019). Siddaway's (2019) recommendation for the inclusion of at least two different databases was followed as a reference point during the first stage review process. We relied on SCOPUS, EBSCO and Web of Science (WOS) Core Collection digital libraries, all of which are frequently used in management literature reviews (Bramer et al., 2017; Choi et al., 2020; Kumpulainen et al., 2022) , to shortlist articles with specific keywords or a combination of keywords that appeared in their title, abstract, or keywords. These included - Resource Mobilization, Resource Mobilization and SME, SME AND Entrepreneurship, Business generation AND SME, Contingency planning, Business continuity planning etc. We undertook analysis of peer-reviewed academic journal articles and my electronic search (which yielded 293 articles), along with manual additions (64 articles), resulted in a list of 357 articles, see Figure 1 (Moher et al., 2009, p.8) for sample identification and selection process). We then

identified traits and features of all 357 publications by either scrutinizing their titles along with results and conclusion of the article in the abstract to understand the context of the paper or through rigorous content analysis of full paper, analyzing definition, application, and contextual nuances, wherever we found it relevant. We made notes of relevant sections of these papers and arrived at their suitability for my study (Moher et al., 2009). We filtered out studies in which a) the core construct did not address or only marginally touched upon - mobilization of resource b) theme was built around Large Enterprises and how they mobilize resources c) mobilization of resource was explored through only the lens of agency controlling it such as a policy lens (Mallett et al, 2019) or an MSME investor lens (Benkraiem et al., 2021), rather than focusing on the entrepreneurial lens and d) pure structured literature reviews or bibliometric studies related to management theories (Mateus and Sarkat,2024; Wigren et al., 2022; Shi and Shen, 2022; de Noronha et al., 2022), though we used their insights and organizing frameworks to make sense of the research landscape. We refined these inclusion and exclusion criteria throughout the literature selection process (Meline, 2006; Nightingale, 2009; Faryadi, 2018), then iterated, integrated and followed the refined criteria to select best fit articles from the entire list of publications. My scoping, shortlisting and inclusion process resulted in a final list of 128 articles. Figure 2 provides a representation of literature selection process.

Through this initial 'Literature Review,' we could identify that although there were multiple challenges for MSMEs to conduct their business, the biggest challenge was related to resource mobilization. These resources were a combination of tangible and intangible resources ranging from finance for business, human resource, marketing acumen including networking capabilities, technology, and deployment of knowledge. As competition increased, especially from LEs, the pressure to structure, bundle and leverage these resources only increased for the MSMEs.

Figure 2: Literature Identification and Selection



Adapted From "*Preferred reporting items for systematic reviews and meta-analyses: The PRISMA statement*", by Moher, D., Liberati, A., Tetzlaff, J., Altman, D. G., & Grp, P. ,2009, Physical Therapy, 89(9), 873–880, p.8

(https://www.bmj.com/content/bmj/339/bmj.b2535.full.pdf)

Retrospective analysis of my experience gave me several insights that has led to formulation of this thesis. The need to delink resource ecosystem between large and small organizations, especially MSMEs, was one of the motivations to build this thesis and to study how differently management theories apply for resource mobilization by MSMEs.

2.2 MSMEs: The engine of growth of an economy

Though 50% of overall employment and 90% of businesses worldwide bear the footprint of MSME sector, in emerging economies, formal MSMEs contribute up to 40% of national income (GDP) and create 7 out of 10 jobs (The World Bank, 2020). With 'The World Bank' estimate of 600 million jobs being required to be absorbed by growing global workforce by 2030, MSME development occupies a high priority for many governments across the world.

In India, an emerging economy, MSMEs are considered as the pillars of the economy due to their considerable contribution to GDP, exports and employment generation. Over 63 million MSMEs spread across the country and forming over 90% of India's enterprises, contributed 30.5% to India's GDP in FY19 and 30% in FY20. MSMEs have been the largest employment generator in India. Between July 2015 and June 2016, the MSME sector employed 111 million workers, which is 60% of total workforce in India (Ministry of Statistics and Program Implementation, MOSPI).

2.3 Defining MSMEs

Researchers argue that over 30 different MSME categorizations exist in the literature (Sannajust, 2014). MSMEs in most countries are defined as organizations with less than 250 employees (OECD, 2005) and are the backbone of every economy across the globe.

MSME stands for Micro, Small, and Medium Enterprises. It was introduced by the Government of India in agreement with the MSMED (Micro, Small, and Medium Enterprises Development) Act of 2006 (MSMED Act, 2006). This Act was notified to address policy issues affecting MSMEs as well as the coverage and investment ceiling of the sector. In accordance with the provisions of this Act, MSMEs are classified into two classes, i.e., Manufacturing enterprises and Service enterprises (which also includes Trading enterprises). This classification is based on investment made in plant and machineries, if they are operating in the manufacturing sector, and investment in equipment, for service sector enterprises.

Manufacturing Enterprises: The enterprises involved in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries Development and Regulation Act, 1951 or employing plant and machinery in the system of value addition to the final product having a distinct name or character or use. **Service Enterprises**: The enterprises engaged in providing or rendering of services are defined in terms of investment in equipment.

In India, The Reserve Bank of India (www.rbi.org), the nodal agency for money market and economy regulation, has split Micro, Small and Medium Enterprises in terms of turnover and investment in Office Equipment (OE)/Plant & Machinery (P&M). This split is further divided between a Manufacturing and a Service (including Trading) organization. Table 6 depicts the clear demarcations between the enterprises.

Table 6: Characteristics of MSMEs for interview selection

*Annual Turnover not more than Rs 250 Crore AND Investment in P&M/OE Not more than 50 Crore	Vintage of the MSME to be at-least 3 years in same line of business
Minimum employee strength of 10	No minimum education or qualification of promoter to be considered
MSME to be profitable for at least past financial year	

Note: * Extracted from MSME Development Act, July 1st, 2020

2.4 Characteristics of MSMEs

In small firms, specifically MSMEs, where ownership and management are typically controlled by one or a small group of individuals, future plans for growth and expansion may be determined as much by personal lifestyle and idiosyncrasies of owner/s as by commercial considerations (Smallbone,1995). Additionally, since MSMEs face a limitation and liability of smallness (Muna et al., 2024; Coco et al., 2024), there are less resources it typically controls, which makes it more vulnerable to internal and external events (Eggers,2020).

A larger percentage of MSMEs fail in the short term due to multiple inherent drawbacks such as little or no investment in improvements and/or knowledge of the market, lack of formal planning and demand forecasting, lack of managerial and technical skills, and limited economical resources. These are compounded by various internal and external issues that the MSMEs usually face such as critical employee quitting his/her job, a decline of financing options, reduction of demand due to a competitor entering the market (most of MSMEs operating within very competitive markets), difficult bargains from suppliers and buyers and obsolescence of technology (Eggers, 2020).

With evolving opportunities or threats, MSMEs, by virtue of their small size tend to be flexible and with a flatter hierarchy, they are more perceptible to the needs of customers and stakeholders (Eggers, Hansen, & Davis, 2012). This improves their ability to respond to a crises faster due to availability of valuable first-hand market knowledge. On the flipside, due to entrepreneurial nature of MSMEs, the founders have a desire to maintain control which leads them to reluctance to disclose information about their innovation processes, and consequently, an unwillingness to accept openness (Dufour and Son, 2015; Hernandez-Mogollon et al., 2010). Size also induces MSMEs to be more inclined to take risks and be more result and growth oriented to afford organizational slack (Sirmon et al., 2011; Dufour and Son, 2015; Parida et al., 2012; Agarwal et al., 2001) compared to large firms.

Scholarly studies have also highlighted the challenges faced by MSME promoters due to their low financial skills and ability towards financial management . Studies by Mazzarol (2014) and Isibor (2022) used operating capital and cash flow management lenses to understand the intricacies of financial management by MSMEs with sustainability as the core of their studies. These studies reflect that only a few companies regularly audit their financials, demonstrate effective financial control systems, build budgets and optimize their operations. This impacts their ability to effectively manage their financial resources. Since regulatorily,

MSMEs have less information disclosure requirements leading to practices of unclear credit policy, they have to face problems of adverse selection (Berger and Udell, 1998) which lowers their access to Lenders and Capital markets for funds.

2.5 Definition of Resources

The term ‘resource’ has been consistently defined in the research literature as a tangible or intangible, internal or external, physical, psychological, social, or organizational 'strengths conceived by the firm to integrate specialist knowledge and achieve work goals by reducing demands on the discrete physiological and psychological tasks (Grant, 1991; Learned et al., 1969; Bakker & Demerouti, 2008). However, there is limited contextualization of what a resource could be since there is no boundary or temporal context for the understanding of the general resource term (Bakker et al., 2007; Halbesleben, 2010).

Some contributions introduce the distinction between assets which a firm possesses and utilizes to generate cash inflows (e.g., brand, retail location), and skills, something a firm is able to do to support cash inflow generation efforts (e.g., advertising, efficient manufacturing) (Aaker, 1989; Hall, 1992). In particular Hall (1992) refers to intangible resources as assets and competencies: the former is divided into legal assets (e.g., contracts, licences, patents, trade-marks, copyright, etc.) and non-legal assets (e.g., goodwill, vendor supply chain, customer databases), and the latter into knowledge or expertise (possessed by employees and managers as well as other stakeholders) and organisational culture (conducive environment to promote quality and learning ability).

Resource Based View (RBV), theoretically lays emphasis on intangible resources as the critical pillars of success for a firm (Amit and Schoemaker, 1993; Barney, 1991) since intangibles are able to support a larger scope of activity than tangible resources. Overall, RBV focuses only on those resources which are strategic contributors to the company's sustainability and competitive advantage.

Through a finer lens, resources of an organization have been defined by researchers in various forms of assets, the actions of whom lead to sustainability and improved competitiveness of the firm. Resources have been defined as all intangible and tangible assets that are integrated more or less permanently with the operations of a firm (Wernerfelt, 1984). Basis this split we describe each of these resources in Table 7.

Being easily observable and measurable to a large extent, the value of 'Tangible' can be determined with much accuracy. They include financial, informational, human and technological resources. Intangible resources cannot be directly measured, observed or quantified. They may include a company's reputation in the industry for manufacturing excellence, goodwill of the brand, administrative acumen related to decision making processes, and uniqueness in the formal organizational structure leading to an agile and efficient manufacturing process (Zahara, 1993).

Table 7: Resources deployed by MSMEs

Resource Category	Descriptions	Textual Indicators	Representative Quotes
Human	Education, experience, reputation	The resource is an internal employee who draws monthly wage and devotes time to production within the organization. Excludes contractual employees	*There are only 2 challenges related to resources. Raw material price and Manpower. Without both our business will not survive (MSE2, Owner)*
Social	Relationship & network, family, political connections	The resource consists of external networks of friends, peers, competitors, dealers, vendors etc which support the venture continuity	*Our business is dependent on Distributors, they keep on making dealers further. Our work is only wholesale business and further through distributors (MSE6, Owner)*
Physical	Tangible asset necessary for business operation, facility, equipment, technologies	The resource consists of physical resources such as land and factory, office space, machinery, computers etc which have been deployed to generate a specific output from the firm.	*When we shifted to our own unit from a rented unit, I could design it as per my specifications. We brought in new machines from China to also start stretch film production (MSE1, Owner)*
Organizational	Organizational relationships, Structures	The resource consists of internal relationships and structures that support smoother knowledge exchange and learning for manpower	*Every person, every employee has to be dealt with according to his/her 'boiling point'. We understand which employee can learn how much and do how much work. We assign work accordingly (MSE1, Owner)*
Financial	Funds	The resource is financial including own capital, borrowed capital from family and friends, equity by partner or passive investors, loan from organized and un-organized sector etc.	*Our business started with 2 partners bringing equity along with my father. Then they separated out and we had to rely on working capital from a bank to run our operations (MSE6, Owner)*

2.6 Resource Mobilization

Researchers have recently shifted their focus from just the possession and measure of resources to the specific use of resources (Ireland et al., 2003). To take advantage of opportunities, entrepreneurs mobilize and put together, a variety of resources, such as financial resources such as lending options from lenders, human resource skills and expertise, and social capital such as knowledge acquired through social contacts. Thus the phenomenon of entrepreneurship cannot be understood in a silo without attention to resource mobilization, as opportunities and resources are deeply embedded with each other (Clough et al., 2019).

For this thesis, Resource Mobilization refers to the process of acquiring and securing the necessary resources (financial, human, material) for an enterprise or making better use of, and mobilize existing resources to generate desired business productivity (Audretsch and Belitski, 2024; Adegbile et al., 2024; Halme et al., 2012). There are two components of resource mobilization: internal and external. Internal resource mobilization deals with how an organization makes better use of or maximizes value of resources within the organization. Whereas external resource mobilization deals with how an organization secure resources from external resource providers. Although set of resources required by MSMEs and LEs are the same, there lies multiple difference between these two types of organization and hence theories developed for LEs may not be fully applicable for MSMEs.

2.7 Resource and Resource Mobilisation: MSME versus LE

In comparison to large firms, various studies highlight small firms or MSMEs as their "scaled-down" versions and such presumptions have been successfully challenged in the literature through counter-arguments that "small businesses are not just little big businesses and they have different priorities and needs" (Billet et al., 2003, p.5). Moreover, operations of MSMEs are impacted due to their uniqueness and peculiarities (Bowman and Wyer, 2022; Smallbone et al., 2022; Tierney et al., 2012; Bigliardi et al., 2011; Woldie et al., 2008;

Neneh,2011; Roper and Scott, 2009). Earlier studies have focused mostly on larger and publicly listed organizations, which does not throw light on what is happening in small enterprises (MSMEs) (Wan et al., 2017; Jansson et al., 2017). This demonstrates support for the proposition that the unique characteristics of the MSME demand a redrawing of the model blueprint reserved for larger organizations and pay heed to the particular context and circumstances in which MSMEs operate. These characteristics apply both constraints on as well as provide strategic advantages to MSMEs. Findings from Mansour et al. (2024) suggest that firm size should not be overlooked as it can affect the impact of the implementation of innovative, sustainable activities to enhance firm performance.

LEs and MSMEs differ on a number of parameters and thus need a different lens to understand their resource management, including mobilization. While earlier studies have parameterized these differences on a) Scope of Operations, b) Scale of Operations c) Ownership d) Independence and e) Management Style (Schollhammer et. al., 1979), subsequent studies have also explored the differences broadly across culture, hierarchy, and external & internal operations (Ghobadian, 1996). Table 8 combines these parameters and attributes to provide a much deeper insight into these differences and brings out how these differences impact both LE and MSMEs differently. In combination, these parameters create the idiosyncrasies of small firms/MSMEs such that they are radically different in terms of ownership structure, decisioning mechanism, flexibility, and so on (Beck and Kunt, 2006).

The five-attribute difference between LEs and MSMEs creates larger constraints and challenges for resource mobilization for sustenance for MSMEs to a larger degree compared to LEs.

Table 8: How MSMEs differ from LEs

Parameter	LEs	MSMEs	Scholarly Works
Management Style	Several layers based hierarchical management with strong departmental/functional mindset with rigid organization and flows	Very few or flat layering of hierarchical management with strong departmental/functional mindset absent. Though they have flexible organization and flows.	Younger (1990); Yu, T. F. L. (2001); Eriksen and Mikkelsen (1996), Storey (1994); Ates et al. (2013); Man et al. (2002); Ates and Bititci (2011); Hudson et. al. (2001); Sardi et al. (2020); Bianchi et al. (2015); Bititci (2015); Garengo and Biazzo (2012); Lee et al.(2016)
	Extended bureaucratic decision making chain Rigid corporate culture dominating operations and behaviours. Mostly fact-based decisioning.	Short and organic decision-making chain. Operations and behaviour of employees influenced by owner's/manager's idiosyncrasies. Mostly 'gut-feeling' based decisioning.	
	Management style type: directive; participative; Meritocratic leading to slower response to external environment changes	Management style type: directive; more concentrated towards the owner/manager; paternal Patronage leading to	

		rapid response to external environment changes.	
Scale of Operations	Demarcated functional division of activities with defined 'Job Descriptions' (JD) and 'Key Result Areas' (KRA) . High degree of specialization through hiring of skilled employees	Diffused and multi-tasking based activities with no documented JD and KRA. Low degree of specialization through hiring of limited skilled employees with focus on semi-skilled or/and unskilled employees	Bratianu (2015, 2020); Mahmud & Hilmi (2014); Scheel et al. (2014); Hamlin and Stewart (2011); Narware, P.C. (2011); Vettriselvan.R. (2011); Atkinson et al. (2016)
	Availability of larger base and variety of human capital, financial resources and know-how with extensive external contacts	Availability of limited/scacrce human capital, financial resources and know-how with limited external contacts	
	Training and staff development is more likely time table based with exposure to trainers both internal and external to the organization. Trainings at large scale with locked training budgets	Training and staff development is more likely to be either limited and ad hoc, usually with focus on passing on of experiential learnings to employees by their immediate supervisors. Training at small scale with no specified training budgets	

	Ease of acquiring structured loan products from lenders with easy (and audited) and sometime public domain based financial information availability of their business operations. Lenders can predict accurately their current and future financial standing to draw comfort of lending out working capital funding to these entities. Lenders may go lenient on size of security sought as it is compensated by strong financial management practices of the entity.	Difficulty in accessing financing options for running the operations as they are less likely to undertake formal technical, commercial and financial documentation of their operations (audited). Thus, lenders will have less accurate predictions about their current and future financial strength to service the interest and principal of loan leading to seeking larger collaterals such as debtors, stock hypothecation and secondary collateral in form of property.	Hewitt-Dundas and Roper, 2002; Nicolas, 2022; Banos et al., 2010; Singh and Kumar, 2017
Scope of Operations	Formal rules and procedures backed by SOPs (Standard Operating Procedure) lowers the incidence of innovativeness. Practices are built on formal relationships.	No set rules and procedures thus providing immense space for innovativeness. Practices are built on personal relationships	Kelly and Amburgey, (1991); Damanpour (1992); Fuchs et al. (2000); O'Regan et al. (2005); Batjargal, 2010

	Experience behavioural constraints to innovation but have robust strength and control over material (economies of scale and scope, financial, physical and technological resources etc).	Challenged by material resource and capability scarcity for innovation while having behaviour liberty and independence (cognitive learning, dynamism and flexibility of action, implementation efficiency, agility to acquire market information and adjust etc).	
Independence	Highly standardized, formalized processes and procedures leading to resistance to change.	Low concentration on standardization and formalization leading to higher flexibility and limited resistance to change	Ghobadian and Gallear (1997); Narula (2004); Gibcus and Kemp (2003); Wiesner and Millett (2012); Hallberg (2000)
	Top management does not get a practical understanding of customer feedbacks since it is far from the point of delivery	Top management can understand the changing customer needs faster being close to the point of delivery and sometimes being directly involved in gathering customer feedbacks (eg: owner and team participation in industrial exhibitions)	

Ownership	System dominated with decisioning lying with a dominant set of professionals and technocrat.	People dominated with decisioning lying with a dominant set of pioneers and entrepreneurs.	Narware, P.C. (2011); Balakrishnan. A. (2011); Atkinson et al. (2016); Schrettle et al. (2014); Robertson and Barling, (2013)
	Many interest groups with potentially many internal change catalysts	Very few interest groups and internal change catalysts	

In addition to the five-attribute differences, lenders usually cannot conclusively assess the size of the actual finance gap for MSMEs since such entities are unlikely to be able to produce formal and audited financials compared to LEs (Hewitt-Dundas and Roper, 2002). This discourages the lenders from making informed and close to accurate projections about the future income, return on innovation and profitability of an MSMEs, which is often a critical assessment for extension of finance by MSMEs. Equity Investors and Venture Capitalists due to these reasons can make more accurate predictions of risk versus return by investing in larger firms (Landstrom, 1990). With the availability of easier financial arrangements along with a higher degree of institutionalization and formalization of 'Human Resource' practices (Cassell et al., 2002), LEs are better at attracting highly skilled specialists (Rothwell and Dodgson, 1994).

There are also similarities between MSME and LEs on certain levels. Resource and capability constraints to innovation are similar for small and large enterprises. These constraints are compounded for MSMEs due to lack of finance, limited market opportunities and legislative or regulatory pressures which are significantly less for LEs (Hewitt-Dundas,2006). Yet inherently both large and small enterprises embody certain distinct strengths with Rothwell (1985) and Vossen (1998) concluding that while large business have economies of scale and scope, financial and technological resources, small firms demonstrate strength on entrepreneurial effectiveness, motivation, adaptability, dynamism to environmental changes, efficiency and having a keen eye on market developments.

Size generates its own set of challenges for Large Enterprises whereby over a period of time, its owners have invested heavily into human and physical resources (Winter 1986). Such investments are of a highly focussed and irreversible nature (such as specialized machinery) and have become embedded with the organizational processes. LEs persist with the old processes and methods built around these investments due to their continuing benefits. Holding

further investments in abeyance thus becomes a ‘necessary evil’ as adopting a new method creates a barrier of high opportunity costs (Yu, 2001). This persistence with existing routines, with avoidance to create conflict of interest within the organization being an important driver, is detrimental to growth of LEs as they gradually go out of step with current practices and processes.

Smaller size brings in certain benefits for MSME owners despite lack of resources such as developing certain characteristics of internal generation of funds, simpler financial planning with a lean capital structure, and an entrepreneurial mindset (Billet et al.,2003; Eden et al., 1997;Jindrichovska,2013; Peel and Bridge,1998), that can distinguish it from competition from peers as well as large enterprises.

Small size also gives MSMEs the leverage to – a) decipher the dynamicity of external business environment to respond to it effectively through impromptu innovations, b) promptly respond to address competitor moves, and c) have closer interaction amongst organizational employees (Bacon and Hoque, 2005). Yet on the other hand, due to MSME owners’ perception and idiosyncrasies, there could be inertia to change . Without any consultative support, owners use same cognitive understanding and knowledge to solve the same problem that they encounter (Yu,2001) without exploring new solutions. Manufacturers encountering environmental dynamics that threaten their sustainability may have to unlearn old behaviours and learn new ones (Hedberg 1981). This unlearning of approach of ‘one solution fits all’ is often difficult and time-consuming because a small firm owner’s environmental map tends to be rigid and undoing this obsolete mental map to start a new one is often an insurmountable challenge (Yu,2001).

These nuanced differences between Small Enterprise and LEs have led to limited research efforts in the ‘Strategic Management’ domain focusing on competitive strategies of MSMEs compared to the focus on large firms (Aragón-Correa et al.,2008). This is also

attributable to the observation that earlier studies used the PIMS database (Strategic Planning Institute, 1977) which demonstrated that large firms commanded several unique strengths over smaller firms, and deployed strategies which offered them with competitive and growth advantages. MSMEs were often relegated to a residual class of firms that failed to become big, used old-fashioned managerial approaches frequently with limited focus on strategic analysis or planning, and operated in secondary labour markets (Shuman et al., 1985;Scranton, 1999). Our study, on a strategic level, thus explores the criticality of operations of MSMEs and in a way sets straight, the mis-aligned focus only on LEs by earlier studies.

2.8 Definition of an Emerging Market/Economy

An 'Emerging Market' does not carry any official definition, though International Finance Corporation (IFC) , a division of the World Bank, was the first organization to invent this term with the aim to create a bundle of stock markets that could attract investments from foreign institutional investors (Morris et al. 2023). The International Monetary Fund's (IMF) World Economic Outlooks (WEO) database and publication, categorizes the world economies into emerging market, developing economies and developed/advanced economies, based on a) per capita income level, b) export diversification of goods and services, and c) level of integration into the global financial system. Though these are broader contours and not the only factors considered in deciding the categorization of various economies across the world. Basis this classification, 40 countries have been considered as "emerging market and middle income" economies by WEO, based on their higher incomes (Dattagupta et al.,2023). Under this listing , India has been considered under the 'Emerging and Developing Economies' category.

'Emerging markets' reflect characteristics of transitioning from developing to developed status, reflecting signals of rapid economic growth, high volatility, and significant potential despite a weak legal system (Luo and Tung, 2007). These transitions are often long drawn and, at times, disruptive. Other studies classify an emerging economy as "low-income,

rapid-growth countries using economic liberalization as their primary engine of growth" (Hoskisson et al., 2000, p.1). Such a market is somewhere in the middle of having imbibed the uniqueness of a developed market yet have still not reached the position of a developed country (Boso et al., 2018).

Emerging economies accounted for 50.1% of Global GDP in 2023, and 66.7% of global GDP from 2013 to 2023 (Emerging Markets,2024). With the rising economic activities in these emerging markets and their increasing contribution to the GDP growth of the world, the enigma of 'Emerging economies' has been lending support to growing interest of global scholarly community to understand the dynamism and nuances of emerging markets (Bortoluzzi et al., 2018).

2.9 Resource constraints: 'Emerging Economy' versus a 'Developed Economy'

India is a fast 'Emerging economy' and despite some constraining socio-economic environment , it has proved its ability to match the pace of leading global economies during the past decade, the Indian economy is projected by major multilateral organizations, including the World Bank and IMF as the fastest-growing large economy. With current growth rates, India is projected to overtake both Japan and Germany in 2027 (FY28 for India) to capture a podium position with the tag of 'World's 3rd largest Economy' (Srivastava,2023).

Specifically in emerging markets, MSMEs play a major role in economic development and job creation, representing approximately seven out of ten existing formal jobs and contributing up to 40% of national income (GDP) (MSME report, The World Bank,2020; Small and Medium Enterprise (SMEs) Finance , World Bank, 2019).

Despite the growing number of recent research studies observing MSME growth through the 'Resource Based View' lens, only a few have considered 'emerging markets' as their central themes (Bruton & Rubanik, 2002) with most of the management and organizational theories, implicitly or explicitly, focusing on developed markets and Western

contexts (Barkema, Chen, George, Luo, & Tsui, 2015). One reason for this inertia on emerging market study is due the challenge of getting research on emerging markets published in top-tier journals with the embedded orientation of such journals toward research conceived in developed markets (Morris et al. 2023). Emerging economies bring in their own set of challenges in the context of resource mobilization by MSMEs compared to a more conducive environment in developed economies. Compared to developed economies, emerging economies generally have an inadequate institutional architecture and business environment at macro level (Gibbs and Kraemer 2004; Goyal, 2017;2018; Agyemang,2019) coupled with barriers associated with low environmental literacy, lack of social inclusion, resource scarcity, low level of trust and less committed relationships between business partners at micro level (Ferronato,2019; Tuang and Stringer 2008). Moreover, Emerging economies, due to the absence of strong legislation and low monitoring of regulatory compliance are affected by rampant corruption both at private and government sector level (Patwa, 2021; Aguinaga, 2018; Casiano, 2018). There is thus a high degree of importance that entrepreneurs in emerging markets attach to seeking productive resources (Yiu et al. 2005; Meyer et al. 2009; Gaur et al. 2014).

Consequently, initiatives executed in developed economies cannot be easily mapped or replicated in emerging economies (Sousa-Zomer,2018). The limited research on resources and resource mobilization by MSMEs vis-à-vis Large Enterprises in emerging economies and multiplication of resource mobilization challenges in emerging economies, builds a strong case for a focused and in-depth research on resource mobilization by MSMEs in emerging economies. This research follows recommendations of Davidsson (2005, p.9), who argues that "the most fruitful way forward for entrepreneurship research would be integrated research programs that include several types of research addressing different aspects of the same issues." Each study proposed for the thesis has been guided by a distinct set of research questions

addressing resource management of an MSME which, when combined, have contributed immensely to the overall research aim.

2.10 Research Questions

Research questions should explain the central theme of a study (Bryman, 2012; Creswell, 2013) and inspire researchers to see matters from a different vantage point . Scholars suggest that research questions guide the research method as it helps the researcher to take optimum steps in designing, data collection and data analysis element of the study (Bryman, 2012; Mertens, 2012; Creswell, 2013). Based on literature review and pilot study we found that resource mobilization is critical for the organization but existing literature is inadequate to capture the uniqueness and intricacies of the phenomenon in MSMEs. Hence, resource mobilization in MSMEs is an important area of scholarly enquiry. In this study we propose to study this phenomenon with research questions built on three resource mobilization theories.

In the following section, we discuss the three resource mobilization theories basis challenges faced by MSMEs followed by derived research questions

2.10.1 Research Question 1

Due to limitation of resources at their disposal and while operating in restrictive environment of emerging markets, MSMEs sustain themselves through innovative yet radical initiatives . One of the ways in which MSMEs can implement these initiatives, is through the adoption of perceptive and cognitive entrepreneurial practices such as bricolage (Levi-Strauss, 1967) to make do and mobilize available resources (Baker et al., 2003) which they can access within their surroundings. This led me to the first research question -

RQ 1: How do internal and external factors induce MSMEs towards Bricolage and what Bricolage actions do MSMEs utilize to sustain themselves?

The research objective to address this research question is to study the bricolage mechanisms MSMEs deploy to sustain themselves.

2.10.2 Research Question 2

Due to their peculiarity of internal and external environments, MSMEs face scarcity of resources (Thornhill & Amit, 2003) and to be successful, MSMEs are needed to critically evaluate and manage their resources. Further, based on Resource Based Theory (RBT), the competitive advantage of MSMEs is based on the distinctiveness of resources used in the production and delivery of goods and services (Darcy et al., 2014). Using 'Resource Orchestration' as the foundation for understanding how MSMEs, within the confines of resource constrains, accumulate, combine, and exploit resources to sustain themselves and compete externally, we propose the following research question.

RQ 2: How do MSMEs orchestrate resources internal and external to the organization to create competitive advantage?

The research objective to address this research question is to study the resource orchestration mechanism MSMEs deploy to create competitive advantage.

2.10.3 Research Question 3

Compared to LEs, MSMEs can achieve better success by creating opportunities through social network connections. Compared to LEs, heavier reliance on external network resources is also necessitated for MSMEs to mitigate their inherent resource constraints and scarcities (Mackinnon, Chapman, and Cumbers 2004; Cisi et al., 2020; Cooke, Clifton, and Oleaga 2005; Meijaard, Brand, and Mosselman 2005).

Though studies have implied the importance of MSMEs social embeddedness acquired in networks, few of them have sufficiently explained empirically as to how inter-personal informal connections are transferred to formal organizational networks and how entrepreneurial MSMEs obtain their competitiveness through formal inter-organizational business relationships with other types of partners that supports resource mobilization.

Building upon social embeddedness approach, this paper intends to explore increasing embeddedness as a mechanism for mobilizing resources by MSMEs.

This leads us to **RQ 3**: How do MSME leverage social network and embeddedness for mobilizing resources?

The research objective to address this research question is to study the leverage mechanism of social network and embeddedness that MSMEs deploy for mobilizing resources.

Chapter 3

3.0 Sampling Case Selection

Smaller homogeneous samples typically are recommended by scholars undertaking qualitative approaches to researching a phenomenon (Ambert et al., 1995). With the intent to keep the sample size small to enable gathering of a deeper understanding of the phenomenon of resource mobilization by MSMEs by engaging with and interviewing participants who can provide valuable insights, a deliberate decision to employ purposive sampling approach for this research (Patton, 2002; Tongco, 2007; Van de Ven & Huber, 1990). Though the exact size of the sample was not determined in advance, the sample gradually developed organically during the data collection process (Teddlie & Yu, 2007).

Data saturation process allowed inclusion of participants in the study until the dataset was complete (Bowen, 2008). Replication in the data verifies data saturation and completion (Fusch and Ness, 2015; Marshall et al.,2013). Basis the selection criteria selected (discussed in subsequent sections), We initially reached out to 12 MSMEs which fit the criteria. 10 of these MSMEs allowed detailed and multiple interviews and after two rounds of interviews, 2 MSMEs stopped responding due to either paucity of time or confidentiality issues. 8 MSMEs were interviewed multiple times (including owner, successor and employees). We kept on collecting data from these participants by making short notes from the field interviews and reviewing them (Rewhorn, 2018), until we reached the stage, whereby, beyond 6 MSMEs, the next 2 MSMEs interviewed added no additional insights, themes, or unique direction to the progress of research. At that point, we had reached saturation Mason (2010). This conclusion was arrived basis the sufficiency of information extracted from the data gathered from the field. This data enabled me to gain an in-depth understanding of resource challenges MSMEs face and the range of resource management tools that MSME owners deploy to sustain and grow their enterprises in a resource-constrained environment. During this phase, ‘Stage 2’ of

literature review was conducted which included constant comparison of data collected with theory (Phase 1 of Literature Review) to understand how data supported or challenged the findings and to further refine my questionnaire. For a focussed approach we narrowed our research to six MSMEs. We also reinforced our decision of restricting our case study sample size by following one of the three methods explained by Marshal et al. (2013) for justifying sample size of interviews in qualitative research. Amongst the three methods, We referred the general guidelines for sample size interviews recommended by qualitative research methodologists such as Eisenhardt (1989) who suggests between four and eight cases as optimal while Yin (2009) recommends at least six sources of evidence. Creswell (2016) recommends no more than 4 or 5 cases as the right fit to case study method, Morse (1994) proposed at least 1 individual in a case study, while Seidler (1974) found that at least five informants were needed for the data to be reliable.

3.1 Overview of Cases

This Chapter presents description of cases shortlisted and interviewed, for understanding their resource challenges and how they mobilize resources through their business life cycle. The research was conducted in India in the States of Punjab, Haryana, Himachal, and the Union Territory of Chandigarh. Each case starts with the brief about the business and encapsulates profile of the entrepreneur who established the business.

We have divided the six-subject matter MSMEs into two distinct groups of 'High Growth' and 'Low Growth' based on their financial and non-financial performance measures.

The growth of MSMEs can be gauged through various mechanisms (Robson and Bennett, 2000). It can be gauged in through measurable parameters such as change in MSME workforce, change in turnover growth etc. (Bartlett, 1994). Hussain and Chong (2008) proposed financial and non-financial measures to understand MSME growth. Financial measures include net and cash profit, revenue or sales, return on asset (ROA), return on equity

(ROE) and return on investment (ROI) (Liu and Siu, 2006; Richard, 2000; Duchesneau and Gartner 1990; Hasselström et al., 2008; Rauch et al., 2009). Inaccessibility in public domain, confidentiality of information, challenge of completeness, accuracy and timelines of financial data of MSMEs (Covin and Slevin, 1989; Sapienza and Grimm 1997; Brush and Wanderwerf 1992; Sapienza, Smith, and Gannon 1988) discourages reliance purely on financial data to measure MSME growth.

To supplement financial data for measuring growth of MSMEs, non-financial measures may include size of workforce in terms of skilled, semi-skilled and unskilled put together, sales growth year-on-year, employee productivity and market share (Miller et al.,1988; Johannisson 1993; Bouchikhi 1993; O'Farell 1986; Dobrovic et al.,2018; He, 2018; Ahmad and Seet, 2006; Abdullahi et al., 2021; Altman et al., 2010; Matsoso and Benedict, 2014). Additionally non-financial performance can be gauged through multiple long-term success parameters such as customer satisfaction, internal business process efficiency including Standing Operating Procedures (SOPs), incremental enhancements and innovation of equipment deployed in production, workforce satisfaction etc. which lead to efficiency and effectiveness of organization and its financial performance (Abdullahi et al.,2021). Thus, it is prudent to use the longitudinal lens of both financial and non-financial measures to parameterize a firm growth (Omran et al., 2021).

With some of the MSMEs not sharing their financial data, reliance on non-financial data was considered to arrive at the categorization into ‘High Growth’ and ‘Low Growth’ segments for the MSMEs considered in the thesis. The categorization of 6 MSMEs was backed both by secondary data (Probe.com and Corpository.com) which was purely financial in nature and interview-based information gathering related to current business health and projections of the business by the entrepreneurs.

3.2 Brief on MSMEs interviewed

MSE1

MSE1 is a manufacturing unit involved in manufacturing of bubble and stretch films which are used for packing light to medium weight items both in consumer and commercial industry. The business was started in 2017 and the owner is a self-made first-generation entrepreneur. The idea about starting packaging business of bubble and stretch films was a well-researched field after moving out of father's business of hosiery trading.

The owner relied on internet search and meeting manufacturers of this line as a potential customer to zero down on bubble packing business as a robust business with high potential in the industrial city of Ludhiana. Despite initial setbacks of trading whereby some customers returned products citing quality issues to not getting required funds from lenders, The owner persisted with support from family and friends to finally set up his own manufacturing unit in Ludhiana. He eventually could purchase his own factory land and today is poised for continued business growth within and outside Ludhiana.

The owner has, due to careful resource identification, deployment and execution been able to establish himself in the Ludhiana packaging industry and is consistently showing business growth.

We have placed this entity in the 'Growth' category group.

MSE2

Owner is a seamless stainless steel tube manufacturing unit with three factories located in Mohali, Punjab and Saha, Haryana. In this line of business for 22 years and a group turnover close to Rs 250 Crores (oldest company at Saha under study has a turnover of Rs 75 crores in FY24), this is a family owned business which was started by the son of farmer from Haryana.

The owner is an under graduate and has built the business through trading of stainless steel material to establish factories in 2006 (Mohali) and 2009 (Saha). The manufacturing units were set up through savings generated from trading business and has taken the owner persistent and prudent business decisions on funds to set up the units.

Due to high cost of machinery needed for creating seamless pipes, the owner has been into bricolage activity of retro-fitting older machines to suit his production needs. Being a need based item; the item produced is marketed through word-of-mouth through customer satisfaction measures.

The owner has inducted his eldest son into the business and is training him through his guidance and direction to be business ready in a few years.

We have placed this entity in the 'High Growth' category group.

MSE3

The entity is into manufacturing of fasteners for machinery and auto units for domestic and international markets. The young entrepreneur is a self-made entrepreneur who started out by supporting his father manufacture of engineering components for LPG.

Ludhiana being a fasteners market known across India, the owner was encouraged by his father to visit some of his father's friends into manufacturing of fasteners. The entrepreneur saw lot of potential in this line of business early on, and with a small borrowing from his father, ventured into trading of fasteners in Ludhiana in 2000. Gradually while funding and manpower was a struggle in the initial days (with no reference point on trading such items), persistence led to larger business and eventually in 2007 to manufacturing of fasteners. Initial years of manufacturing were spread across 23 small units and as manpower challenges eased, one single factory unit was purchased in 2018.

The business is now registering a robust turnover Rs 100, the owner has a vision of a turnover number of Rs 1000 crores by 2030.

I have placed this entity in the 'High Growth' category group.

MSE4

The entity is into manufacturing of composite pipes used for transmission of high pressure and temperature gases and liquids without any risks of bursting or corrosion. These pipes are also used for the piped gas supply to homes in India.

Initially the owner worked in trading of chrome plated (CP) sanitary industry and in 1999 got into this line of business by accident. His friend who used to trade such pipes in the name of our case study owner's company (due to available VAT number) ordered a good quantity of such pipes but due to personal tragedy could not sell these pipes. The owner, to off-load the stock had to himself sell these pipes. Realising high margins in this product compared to existing line, the switch happened around 2004 and by 2009, owner got into manufacturing of composite pipe with margins ranging from 15%-20%.

The business is doing a turnover of Rs 20 Crores currently and with the joining of son as successor, who is armed with the right degree and eager to take up the business from his father gradually, the business is growing. New processes ae being introduced by the son which is setting the business up for good growth in coming years.

We have placed this entity in the 'High Growth' category group.

MSE5

The organization is into manufacturing and trading of sanitaryware and peripherals. Owner started this business after failing in multiple businesses initially and finally started trading these items in 1997.

Not being able to continue supporting struggling property dealing business of his father, the owner incidentally became interested in sanitaryware business while visiting a small sanitaryware factory set up by his father's friend. While trading business was not doing well though he had gained sufficient understanding of sanitaryware business, owner was attracted to the high margin production of bathroom related products such as cisterns, seat covers and water tanks. By pooling in initial funds from his family members, he set up a small unit to manufacture these products.

Though initial success was there, one large order from a builder gave the fillip to business for a continued growth. In 2020, COVID impact was severe since the products were heavily dependent on real estate business which was hit hard. The owner during this phase had also inducted his son into this business.

While real estate recovered immediately after COVID, owner had found interest in this line due to high demand and heavy margin per deal and handed over existing business to his son. This untimely handover impacted resource allocation by the son within the factory and business has seen a downturn since 2021.High competition has further impacted margins and the firm has reported a loss in last financial year.

We have placed this entity in the 'Low Growth' category group.

MSE6

Involved in the manufacturing of scaffolding items used in construction industry and skin metal components for tractors, the firm was established 40 years back by an entrepreneur with a Master's degree in Commerce. Son of a Government employee, the owner has had no business precedence in the family. Through a family connect, the owner forged a bonding with procurement manager of a large tractor unit in Mohali and took up minor ancillary work of fenders.

With extensive work (sometimes even 20 hours), the initial projects were completed much before time and business started growing. About 15 years back, the organization tied up with one of India's largest construction companies to provide quality scaffolding items. This allowed exponential growth in business with two factories being set up in Mohali area.

Though the firm has been doing well reaching a Rs 40 crore turnover in FY22-23, high dependence on just two large clients has created over reliance on orders being received from the two companies. With more competitors entering the fray, the flow of orders is dwindling.

The owner being 70 years of age now, has inducted a reluctant son into the business five years back. The son reluctantly did his engineering and is still finding his feet in the business. He has been made the head of production but with a soft approach towards employees, he is still dependent on his father to drive production within timelines.

Though the entity is growing in turnover Y-O-Y, the margins are reducing and with orders fluctuating and payments being at the discretion of the two large clients, owner is also venturing into production of metal barricades as an additional business line to the shop-floor. This is placing pressure on the factory premises and existing employees to learn additional skills for new line of production.

Due to these reasons, have placed this company in the 'Low Growth' category group.

3.3 Data Sources

We started the qualitative research interviews in July, 2023 and interviews were concluded within 1 year of commencement of qualitative research. Scoping interviews (physical visits and telephonic calls), prior to actual interviews of shortlisted MSMEs were conducted with the units spread across the States of Punjab, Haryana and Himachal Pradesh and a scoping set of interview questions were formed. A broad set of characteristics of MSMEs were identified in Table 9 and utilized to shortlist MSMEs for the interviews.

Table 9: Micro, Small & Medium Enterprise definition

Definition	Micro		Small		Medium	
	Manufacturing	Services	Manufacturing	Services	Manufacturing	Services
Applicable from 1st July 2020	Annual Turnover not more than Rs 5 Crore AND Investment in P&M/OE Not more than 1 Crore		Annual Turnover not more than Rs 50 Crore AND Investment in P&M/OE Not more than 10 Crore		Annual Turnover not more than Rs 250 Crore AND Investment in P&M/OE Not more than 50 Crore	

The interviews were held with decision makers, including promoters and successors (wherever transition had occurred or was in the process) of these units to assess how they mobilize resources for business sustainability and growth as ways to identify various operational bottlenecks and growth opportunities faced and similar tasks that these firms may undertake. For triangulation, we also interviewed some of the employees working in these organizations to gather understanding of resource mobilization from their perspective. In addition, we also interacted with players in the external environment such as exhibitors, recruitment firms, Industrial Associations, Financiers and Head HR of a Large Enterprise (Table 10). These interactions not only provided deeper insights into the mechanisms MSMEs deploy for resource mobilization but also helped me triangulate and validate the information gathered from MSME owners during interviews.

Table 10: Additional Interviews with Supporting Entities

S.No:	Entities/Bodies interviewed	Role in this research – provided perspective on	Output of interviews
1	Industrial Associations (3)	Knowledge sharing and Networking opportunities amongst similar industrial entities.	Resource challenges MSMEs face. Networking opportunities and services Industrial Associations provide to them.
2	'Xcelerator' Program for MSMEs (2)	Xcelerator Ludhiana is a curated small business accelerator program to support promising enterprises towards increased productivity, efficiency, and profitability. Identified the Knowledge based challenges faced by MSMEs	Finance, Knowledge, Manpower, and Technology challenges MSMEs face during introductory and growth phase.
3	Exhibitions (1)	Their support for a) understanding new technologies in the market, b) acquisition of new machinery for enhancing capabilities, c) networking	Reasons for MSME participation in industrial exhibitions, resource advantage they draw and challenges they face to participate.
4	Lenders (5)	Financing of working Capital for MSMEs - challenges	Lender's perspective on various challenges they face in lending to MSMEs
5	Mid/Large Corporates (4)	Resource challenges faced by Large Corporates and solutions thereof. Allowed resource based comparison between Large Corporates and MSMEs	They have provided critical input on the human resource processes that their organization follows.

The data sources thus collected included observation through on-site visits, interview logs, photographs captured of the site, organizational documents such as financial statements and company description through physical brochures and company website.

3.4 Research Methodology

We have built the 'Research Methodology' on the basis of distinguishing businesses into four main stages, which are: Inception/Birth, Growth, Stabilization and Decline/Rebirth (Lu et al.,2018). For MSMEs, the organisational lifecycle is not identical to that of larger firms; MSME's resource constraints create bottlenecks for transition from one stage to the next (Muda and Rahman 2016; Jones 2009). Jones (2009) noted that MSMEs are often associated with early failures, with more than half of newly set up businesses ceasing to sustain beyond five years. Like other types of businesses, MSMEs face multitude of internal and external problems throughout the business evolution that owners must overcome prior to moving to next stage. This research thus curated and shortlisted MSMEs at different life cycle stages to build the case studies. This approach provided a more holistic view of resource mobilization by MSMEs. Additionally, during my study of cases, I have identified and segregated the cases as 'High Growth' and 'Low Growth' businesses. Morena and Casillas (2007, Page 2) define a firm's high growth as – "An extraordinary growth in comparison with the average growth of other firms in the same industry, and not in absolute terms".

We benchmarked the 'Growth Rates of the Select Items of Select 9500 plus Private Limited Companies' published by Reserve bank Of India (RBI, Statement 7a; Statement 7b). We Utilized the turnover growth rates of FY19-20, FY20-21, FY21-22 and FY22-23 from this database and compared it with the available turnover database of 4 of the Private Limited Companies in my case studies. This data was extracted from 'Probe42' tool (https://probe42.in/) and Corpository (https://accounts.corpository.com/), two independent financial analysis organizations that extract annual financial data of LLP, Pvt Ltd and Limited Companies from MCA (Ministry Of Corporate Affairs) site and conduct an indepth financial analysis of such organizations. In contrast, the owner of one organization (Proprietorship Firm) readily provided me the firm financials while for the sixth organization, which was also a

Proprietorship firm, we relied on the firm growth indicators provided verbally by the owner himself. Table 11 provides the turnover trend comparison between RBI data and the 6 entities which were part of the case studies we conducted. Based on at least any two year turnover trends falling above or below the benchmark turnover growth trends of these MSMEs compared with RBI data, I could identify 'High Growth' (equal or better growth trend than the benchmark) and 'Low Growth' (lower growth trend than benchmark). This mechanism of turnover trends as a benchmark for segregating 'High Growth' from 'Low Growth' firms has also been recommended by various studies (Megaravalli and Sampagnaro, 2019; Moreno and Casillas, 2007; Ghobadian et al., 2005;Merz and Sauber 1995; Lee, 2014; Littunen and Tohmo, 2003; Storey, 2001).

Consideration of only financial performance as a growth indicator for firms is an incomplete analysis , because it mainly focuses on economic environment and parameterized business numbers of an organization but ignores factors extraneous to limited financial parameters (Quinn & Rohrbaugh, 1983; Dobrovic et al., 2018). The use of financial and non-financial parameters have been widely accepted to provide a robust and 360 degree measurement of an organization's performance (Harrison & Wicks, 2013; Sneyd & Rowley, 2004). Therefore, we also corroborated the business growth trends through specific interview questions to the owners of the MSMEs considered. These questions were directed towards market-share, new product introduction, product quality, marketing effectiveness, manpower hiring and quality, customer satisfaction, customer loyalty, manufacturing value added, and other measures of technological efficiency (Venkatraman and Ramanujam, 1986). Other studies have also identified these additional indicators for firms' growth trajectories (Johnson and Kaplan, 1991; Dobrovic et al., 2018; Kotane, 2015; Pettus 2001). The criteria for segregation of MSMEs was further strengthened with secondary research on industry outlook reports by established organizations such as Fitch, CRISIL, ICRA etc.

We could analyse based on these financial and non-financial parameters, the reasons for some of the MSMEs being 'High Growth' and others not growing as fast to be stamped as 'Low Growth'. A comparative output derived from their financial data and non-financial information is provided in Table 12.

Multiple case approach was suitable for this thesis as it permitted replication logic and it typically yielded more robust, generalizable and testable theory than single cases (Edmondson & McManus, 2007; Eisenhardt & Graebner, 2007; Pratt, 2009; Santos & Eisenhardt, 2009). Replication logic enhances validity of findings by confirming to it or throws new insight by disconfirming to it (Eisenhardt, 1989). Cross-sectional approach was adopted in this thesis, since we were planning to study research mobilization process at a particular point of time. Case study research is defined as "scholarly inquiry that investigates a contemporary phenomenon within its real-life context, when the boundaries between phenomenon and context are not evident; and in which multiple sources of evidence are used" (Yin, 1994, Page 33). Case study research is suitable when researcher aim is to gain in-depth knowledge of the research context and related processes (Morris & Wood, 1991); explore a phenomenon (Saunders et al., 2009), generate theory (Gersick, 1988); and answer the "why" and "how" in a specific context (Eisenhardt, 1989). Case study is suitable for current thesis as a) its aim is to gain a deeper understanding of resource management process b) to generate a theory and c) it is exploratory in nature. Further case study strategy is suitable for this thesis as it satisfies five requirements of case study outlined by scholars (Yin, 1994; Dube & Pare, 2003): a present-day phenomenon is explored in a real-life environment, entities (person, group, organization, technology) are observed and studied, intensive study of the complexity of the unit is conducted, the phenomenon of interest and context are not de-linked and no controlled observation that involves manipulation is involved.

Table 11: Comparison of RBI sales growth data vs sales growth of MSMEs considered in study

FY	Sales Growth (Y-O-Y) RBI Data	MSE1 Sales (Crs.)	MSE1 Growth Trends	MSE2 Sales (Crs.)	MSE2 Growth Trends	MSE3 Sales (Crs.)	MSE3 Growth Trends	MSE4 Sales (Crs.)	MSE4 Growth Trends	MSE5 Sales (Crs.)	MSE5 Growth Trends	MSE6 Sales (Crs.)	MSE6 Growth Trends
FY20		2.51		47.21		10.5		7		2.2		17.6	
FY21	0.6%	3.42	36%	44.45	-6%	20.1	91%	11	57%	3.11	41%	26.3	49%
FY22	34.5%	5.1	49%	54.99	24%	66.1	229%	15	36%	2.23	-28%	32	22%
FY23	42.3%	8.25	62%	74.54	36%	89.1	35%	22	47%	2.5	12%	40	25%

Growth lower than RBI growth trends

Growth matching/higher than RBI growth trends

Table 12: Identification of 'High Growth' and 'Low Growth' MSMEs

Entity	Business Trends	Financial Parameters		Non-Financial Parameters		Category
		Short Term	Long Term	Short Term	Long Term	
MSE1	Almost 50% growth in sales and 40% growth in PAT Y-O-Y since FY2021.	Annual Sales, Profit Before Tax (PBT)	Turnover growth Y-O-Y	Customer Satisfaction, Referrals by customers	Market Share, Growth	High Growth
MSE2	Non-investment in skilled manpower and new machinery impacting business growth	Annual Sales, Net Profit Before Tax (PBT), Returns on Investment (ROI).	Turnover growth slowing down, employee strength stagnating	Customer Satisfaction, Timely delivery to customers , referrals by customers	Market share, Growth Rate	Slowing Down/Low Growth

MSE3	High focus on process efficiency, incorporating new technology and owner leads by delegation	Annual Sales, Net Profit before tax.	Turnover Growth, Growth in number of employees	Customer Satisfaction, Low Employee Turnover	Market Share, Growth Rate, Investment in CAPEX, recruitment of High skilled employees	High Growth
MSE4	Last year turnover Rs 8 Crores, Projected to close of Rs 12 Crores turnover this year.	NA	NA	Incremental improvements in processes, High employee satisfaction and vintage, Successor has taken charge of factory.	Added new product line which is similar to current product. Opened up new business with Government through GeM portal	High Growth
MSE5	Top line stable but outlook negative since channel support is not being extended which is limiting market expansion	Annual Sales, Net Profit before tax (PBT).	Turnover Growth, Increasing employee strength	Successor not able to handle manpower with same agility as his father-predecessor. Employee dissatisfaction observed. Apathy towards Channel partners denting business growth	Shrinking market as distributors focussing on competitors due t0 high margins offered by them. No investments in product quality improvement	Low Growth
MSE6	Top line growth has slowed down. Customer limitation restricting growth	Annual Sales, Net Profit Before Tax (PBT)	Growth in Revenue, Growth in number of employees	High competition from other vendors for procuring orders from same 2 LEs is placing high pressure on margins and production. Successor has still to take over from ageing owner-father	High focus on two LEs as customers impacting growth, though investments for a new product line being planned	Slowing Down/Low Growth

Following theoretical sampling, we selected -6 cases for our study. Purposive sampling is a non-probabilistic sampling strategy which encapsulates a deliberate choice of cases that are likely to provide information about phenomenon being studied, which other research choices may not be able to generate (Eisenhardt, 1989; Patton, 1990; Palinkas et al. 2013). Purposive sampling focuses on selecting information-rich cases that helps researcher to get in-depth understanding of meanings, interpretation, process and theory (Liamputtong & Ezzy, 2005).

We collected data by using various data collection methods such as interviews, observations, existing case studies, article and research study about the organization if any, and documents within the organization. Analysis of data was done by within case and cross case analysis following recommendations from Eisenhardt (1989).

3.5 Coding and Analysis brief

We deployed Gioia (2013) methodology for coding and data Analysis. Table 13 presents our coding approach and analysis conducted under each Essay

Table 13: Coding and Analysis details

Parameter	Essay 1: Based on theory of 'Entrepreneurial Bricolage'	Essay 2: Based on theory of 'Resource Orchestration'	Essay 3: Based on theory of 'Social Embeddedness'
Coding Tool	Atlas ti		
Methodology of Analysis	within case and cross case analysis		
Within Case Analysis	Within case analysis, yielded 52 raw codes.	Within case analysis, yielded 29 raw codes.	Within case analysis, yielded 49 raw codes.
Cross Case Analysis and First Order Themes	Through code-by-code comparison during cross case analysis, we could arrive at unique 16 codes representing 'bricolage actions'	Through code-by-code comparison during cross case analysis, we could arrive at unique 12 codes representing 'Orchestration of Resource'	Through code-by-code comparison during cross case analysis, we could arrive at 14 unique codes representing 'Social Networking'
Second Order Themes	Combining interlinked codes into groups led to development of 6 second order themes	Combining interlinked codes into groups led to development of 10 second order themes	Combining interlinked codes into groups led to development of 7 second order themes
Overarching Themes	Second order themes eventually converged into 4 overarching themes and development of data structures on 'Bricolage actions by High and Low Growth MSMEs'	Second order themes eventually converged into 4 overarching themes and development of data structures on 'Resource Orchestration by High and Low Growth MSMEs'	Second order themes eventually converged into 3 overarching themes and development of data structures on 'Resource Orchestration by High and Low Growth MSMEs'

Chapter 4

4.0 Essay 1: Based on theory of 'Entrepreneurial Bricolage'

This chapter is a documentary analysis of scientific articles on the application of bricolage by MSMEs, considering that systematic reviews should be guided by research questions (Bendezú et al., 2023; Szablewska & Kubacki, 2023). The information analysis is centered around the research question - How do internal and external factors induce MSMEs towards Bricolage and what Bricolage actions do MSMEs utilize to sustain themselves. The Literature review was thus split into three parts – a) Defining Bricolage in the context of MSMEs including advantages and disadvantages of use of Bricolage, b) How Internal and External factors induce MSMEs towards Bricolage and c) Categorizing the response to Internal and External factors into variations & sub-dimensions of Bricolage actions. Post the first phase of Literature Review, where we identified 31 peer reviewed articles pertaining to 'Bricolage actions by organizations' we added 10 more 'Bricolage by MSMEs' focused articles to our second phase of detailed literature review. The second phase was necessitated to compare theory with interview outputs (Glaser and Strauss,1967) to recognize similarities and gaps and to provide new directions to our thesis development. Thus a 'Structured Literature Review' of a total of 41 peer reviewed articles was conducted in 2nd phase of literature review.

4.1 Introduction

The concept of 'Bricolage' was first used, as a form of 'tinkering', and the individual deploying it was referred to as "someone who works with his hand and uses whatever resources and repertoires he has to perform whatever tasks he faces" (Lévi-Strauss,1967, p.11). Bricolage identifies with the ideas and acts associated with 'fiddling' (Holt and Littlewood, 2017), doing more with less (Sunduramurthy et al., 2016), 'make-do' (Baker and Nelson, 2005; MacMaster et al., 2015), 'do-it-yourself' (L´evi-Strauss, 1967) and improvisation (Baker et al.,

2003; Crossan, 1998) as mechanisms for deploying scarce resources through inventive means which enable businesses to not only survive but also to grow (Simba and Thai, 2019).

In several social and management studies (Grivins et al., 2017; Powell and Baker, 2014; Visscher et al., 2018), the utilization of whatever resources a firm can 'make do' with, to fulfil its business objectives is often assigned to bricolage (Baker, 2005; Baker et al., 2003). This mechanism is in contrast to a more rational, process driven, problem-solving approach involving systematic and standardised methods and resources (Visscher et al., 2018).

A number of exploratory works on 'make-do' by organizations (Baker et al, 2003:2005; Garud and Karnoe, 2003; Senyard 2013) formally initiated 'Bricolage' into the strategy literature to understand patterns within behavioral & organizational processes of MSMEs conducting business under severe resource scarcity. They defined the concept of solving new problems and using opportunities to their advantage by 'make-do' mechanism of applying combination of resources at hand. Research studies observe that entrepreneurial bricolage may address something unanticipated and improve the innovativeness of the results (Guo et al.,2018; Simba,2021; Senyard et al. 2014; Wu et al. 2017). What other organizations may see certain resources as worthless, entrepreneurs deploying 'Bricolage' are willing to 'make-do' with and effectively deploy such resources (Garud and Karnoe, 2003). This may include both tangible and in-tangible inputs.

It has been expressed in studies that "there is still a research gap on analyzing bricolage in developing country context where it can be assumed the shortage of resources is even more severe than in developed nations" Linna (2013, p.5). As a result of environmental unpredictability, the navigation of business landscape in which MSMEs operate in emerging economies, requires that they focus on what they have (Penrose, 1959) to produce something (Hmieleski and Baron, 2018). The resources that entrepreneurs 'may or may not hold' are built around the environmental challenges they face (Tsilika etal., 2020; Lee and Park, 2024;

Senyard et al., 2014).Thus, adopting both a ‘make-do’ attitude and impromptu creativity as a response mechanism is a critical mechanism MSMEs develop to manage their daily business operations (Bojica et al., 2014; Gras and Nason, 2015). This leads to mobilization of resources and unlocking of firm innovation (Lampel et al., 2011).

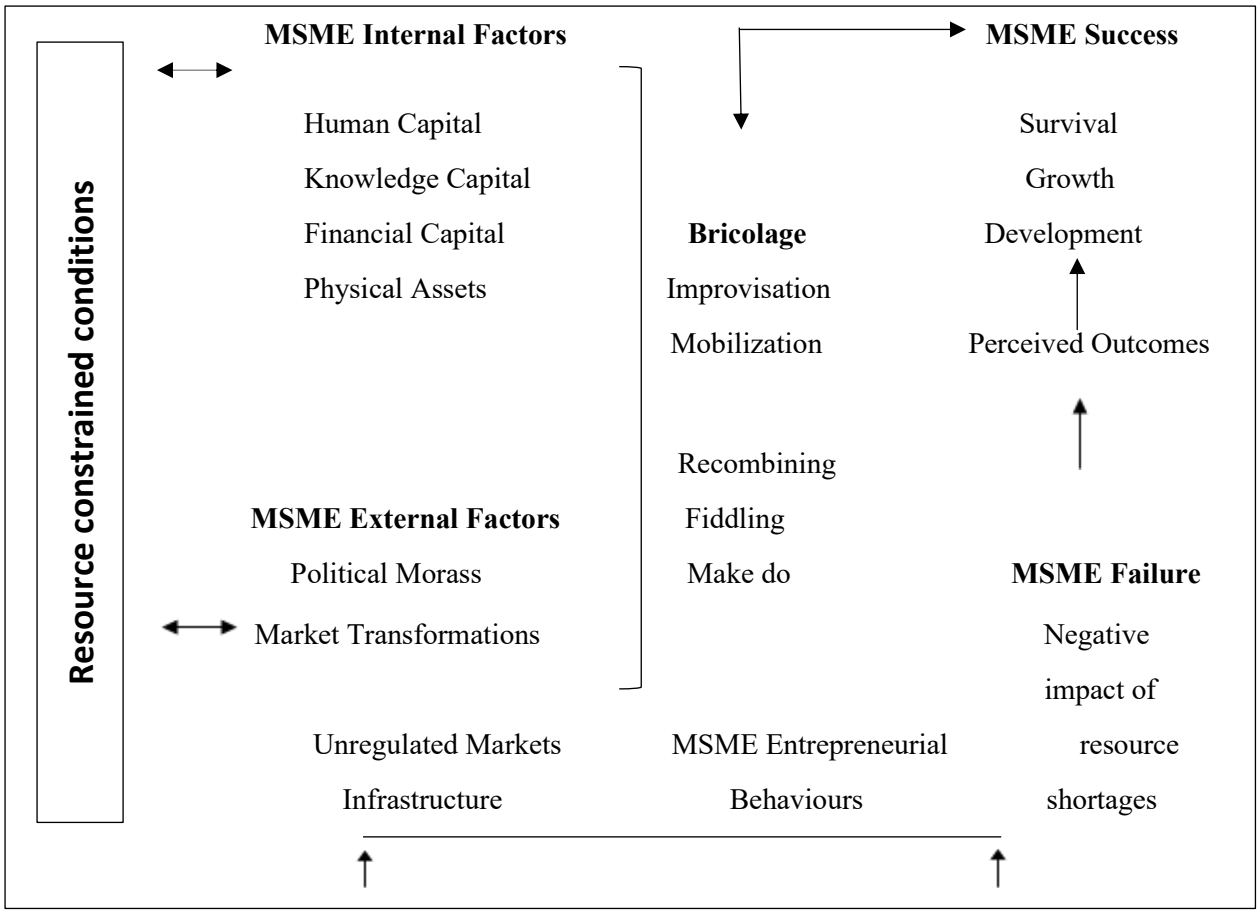
4.2 Theoretical Background

Simba (2021) detailed out the impact of a) internal factors comprising human, knowledge, financial capacity & infrastructure related assets, and b) external factors covering political, economic, social and regulatory environment dynamicity in which MSMEs deploy bricolage behavior. By applying bricolage behavior in their entrepreneurial processes. Successful MSMEs overcome their resource scarcity as they refuse to be constrained by such limitations (Weick, 1979). Figure 3 (Simba et al., 2021, p.8) is a deterministic model of factors influencing MSMEs towards bricolage behaviors leading to either their success or failure.

The external factors in an emerging economy have been discussed in earlier chapter on Emerging Economy Vs Developed Economy. The cases studied brought forward challenges of external and internal environments which have been covered in the analysis and discussion section of this chapter.

To encounter environment uncertainty and internal resource constraints, MSMEs enact various types of bricolage actions which may have different effects on efficiency and sales performance. While measured practicing of bricolage could lead to the MSMEs success, overdoing or excess of bricolage can lead to negative outcomes for the MSME leading to its failure. We cover the variations first and then detail out the negative impacts of excessive bricolage.

Figure 3: MSME and Bricolage behavior in emerging economy – a deterministic model



Note. From "Simba, A., Ojong, N., & Kuk, G. (2021). Bricolage and MSEs in emerging economies". The International Journal of Entrepreneurship and Innovation, 22(2), 112-123, p.8 (https://journals.sagepub.com/doi/pdf/10.1177/1465750320969621)

Some of the variations within the Bricolage domain are:

A) ***External and Internal Bricolage:*** Scholars point out that there are two types of bricolages that is critical for sustenance of consistent business performance and long term success of organization which are 'External' and 'Internal' bricolage (Vanevenhoven et al., 2011;Padilla-Melendez et al., 2020; Liu et al., 2021). These two types of Bricolage are also utilized by MSMEs to re-establish their previous business when they face business disruptions due to adverse conditions (Kwong et

al., 2019). Both serve different functions in the entrepreneurial process under different conditions and at different times.

External bricolage involves actions that enhance the contributory capabilities of various prospective resources available to entrepreneurs in the external environment. Kwong et al. (2019) pointed to a host of external bricolage actions that MSMEs may deploy ranging from utilisation of pre-existing human capital, utilisation of a frugal approach towards resources acquisitions and multiple applications of same resources. These resources can be social (such as social relations) and/or physical (plant & machines, raw materials etc) (Baker, Miner & Eesley, 2003). Financial resources also form part of external bricolage but can easily translate into other tangible and intangible resources such as social networking and embeddedness, physical and functional assets (Vanevenhoven et al.,2011). For example, to make tactical and efficient entry in crucial markets about which they have no prior understanding, entrepreneurs build relationships through external networking which include suppliers, buyers, industry peers/competitors etc. Resource acquisition from a closed environment can thus be understood as external bricolage.

Internal bricolage involves an entrepreneur's internal resources such as their cognitive learning, acquired skills and expertise, credentials based on vintage in business, prior knowledge, academic and professional qualifications that can be put to use, improvised, customized, manipulated, and deployed in their day-to-day business operations and management practices. In short, internal bricolage refers to recombination of the entrepreneur's immediate resources. (Vanevenhoven et al., 2011) assert that both internal and external types of bricolage are vital to the success in the entrepreneurial process.

Based upon the nature of the resources at hand that are ready to be used, prior research has categorized three sub-dimensions of external and internal bricolage. These sub-dimensions may overlap contingent to the dynamicity of environment in which the organization operates. These are a) Input bricolage and b) Market bricolage (Yu et al., 2019; Baker and Nelson 2005; Desa and Basu 2013).

a) Input Bricolage: refers to activities that improve operational efficiency by manoeuvring physical assets in new ways, deploy low cost human resource in novel and creative ways through social networking and apply amateur and self-taught skills to take advantage of opportunities for creating useful products and services (Baker and Nelson 2005; Desa and Basu 2013). Input bricolage can be summarized as "activities to exploit physical assets in new ways, extract labor from relationally embedded networks freely or flexibly, and apply skills that may otherwise become inapplicable in capturing opportunities or creating useful products and services" (Yu et al.,2019, p.5) .

b) Market Bricolage: refers to the activities of transforming existing networks of entrepreneurs to expand into new markets utilising newly developed products (Tasavori,2020; Baker and Nelson 2005). Market bricolage expresses itself through reconfiguration of network connects from non-business relationships into business relationships or through changing the function of the business network between acquaintances, buyers, suppliers, peers and competitors. In their study on entrepreneurial bricolage, Baker and Nelson (2005) observed that market bricolage supports MSMEs to improve their turnover through acquisition of new customers in a competitive market (Baker and Nelson, 2005).

Another dimension of Bricolage is based on network ties which create opportunities for MSMEs to fill resource gaps. These resources can include: 1) physical (tangible property, plant and equipment), 2) financial (money and assets), 3) human

(experience, knowledge, employees, ideas and drive of entrepreneurs), 4) organizational (information, planning systems, decision-making), 5) technical (innovation facilities, Research and Development, QC and assurance, patent IPs, licenses, trademarks) and 6) market image and reputation assets (organization perception, customer loyalty towards brand) (Konsti et al., 2012;Gulati and Singh, 1998; Gulati, 1999; Barney, Wright & Ketchen, 2001). To fill these resource gaps, entrepreneurs undertake activities encompassing local sourcing through referential hiring, word-of-mouth spread, and highly localized inter-organizational networks linking together firms with different assets (Vanhaverbeke and Cloodt, 2006). Cohesively, these activities form 'Spatial Bricolage.' ***Spatial Bricolage*** is defined as - "making do by applying combinations of the resources at hand in the immediate spatial context to new problems and opportunities" (Korsgaard et al., 2021, p.5). It is identified as a way for entrepreneurs to overcome the resource constraints of their specific location. 'Local sourcing' concerns physical and immaterial resources from the local spatial context. Physical resources include the founder's office, cafeteria, common room, meeting room or security room, as well as natural resources and raw materials derived from the area. Local community involvement draws on local human capital (non-traditional labor sources) and engagement of entrepreneur in local collaboration and partnerships. Word-of-mouth spread about the products and services occurs amongst local networks such as professional/industrial associations. Sometimes the physical space signals the social aspect, and other times, the social space shapes the physical space (Malik,2020).

Within the purview of 'Spatial Bricolage', existence of sub dimensions of 'Material Bricolage,' 'Ideational Bricolage,' 'Network Bricolage' and 'Institutional Bricolage' lend variations to 'make-do' mechanisms.

a) ***Material Bricolage***: primarily use of physical resources and their creative recombination for such activities like product development or enhancement, often challenging (though not violating) established norms and regulations (Klein et al, 2023; Gottschalk & Smith, 2011).

b) ***Network bricolage:*** arises when entrepreneurs, with specific and focused purpose, use existing network relations, beyond their original purpose of their network relations, and enables entrepreneurs to transition from traditional resource-seeking to resource creation (Busch & Barkema, 2021; Yu & Wang, 2021). It includes leveraging existing personal ties to access external funding, new contacts, or gathering knowhow and expertise to launch new ventures. (Baker, 2007; Baker et al., 2003; Han and Xie, 2023; Chang et al.,2024).

c) ***Ideational Bricolage***: The use of ideas, older myths, cultural imagery, narratives, identities, and other immaterial resources "at hand" to new problems and opportunities to serve novel functions (Bhardwaj et al., 2024; Mateus and Sarkar, 2024; Kang, 2017; Molecke & Pinkse, 2017).

d) ***Institutional Bricolage:*** a practical and resourceful approach whereby entrepreneurs, acting withing the bounds of circumstantial constraints, adapt and combine existing institutional arrangements (formal or informal), symbolic principles, rules and practices in new ways to address local challenges or achieve specific objectives (Hojgaard and Lounsbury, 2015; Giddens, 1984; Cleaver, 2001; Desa 2012). Institutional bricolage is essential to MSMEs because it inspires them to move away from the drudgery of routines (Baker and Nelson 2005) and insulate themselves from the fierce market competition characterized with high resource barriers. It functions on two levels: Firstly, it re-constructs socially, the current understanding of how resources at hand are deployed and secondly, it sets the process of normalizing institutional deviance so that

re-purposed resource combination and deployment practices would set up new institutions (Desa 2012; Baker et al. 2013). The absence of institutional bricolage could pose difficulty for MSMEs in breaking preconceptions and rules about how to use and/or recombine resources (Duymedjian and Rüling 2010).

In the formative years and based on business needs, MSMEs usually structure their organization depending largely on volume (production, sales etc.) and type of business (manufacturing, services, or trading) being built. Organizational constructs that actors encounter in their eco-system constitute the resources that empower organization building through 'Organizational Bricolage'. Applicable to Industrial Societies (Linstead and Grafton, 1990), **Organizational Bricolage** "is a process whereby a new organization is shaped by drawing on organizational forms that are to hand in a particular environment" (Perkmann and Spicer, 2014, p.3).

At times, MSMEs are bound to deploy multiple bricolage actions during interactions with the internal and external environment. In parallel forms, MSMEs engage in '**Parallel Bricolage'** simultaneously across "five domains: the material, labor, skills, customer/ market, and institutional and regulatory environment " (Yang,2018,p.4). Such firms engage in high frequency of bricolage (also referred to as 'excessive bricolage') and at other end of the spectrum, almost all their actions demonstrate bricolage. This rampant application of bricolage to multiple domains of the business could be counterproductive and may distract organizations from their growth oriented goal (Baker and Nelson, 2005).

When bricolage manifests in fewer business domain or is used selectively, the resource-driven growth mechanism dominates in what is coined as **'Selective Bricolage.'** Selective Bricolage is used economically and is deployed to different domains, at different times and for a limited time period. Thus firms engage judiciously and in moderate levels of bricolage activity (Baker and Nelson, 2005).

As MSMEs embrace technology to simplify and quicken their business processes, they delve into recombining the knowledge of inventors on hand to address internal and external opportunities leading to **'Inventor Bricolage'** which is a firms' existing research and development capabilities and ability to acquire external capabilities. These capabilities are mission-critical resources to pursue a technology development or improvement strategy by packaging together existing skills in areas offering new technological growth (Banerjee and Campbell, 2009). Inventor bricolage extends immense support to entrepreneurial firms that are resource constrained and it inspires inventors to try out their capabilities and knowhow in untested areas (Garud and Karnoe, 2003). Low-cost R&D build has a higher possibility for MSMEs compared to LEs since they have less bureaucracy, less fully formed and constraining job descriptions.

Table 14 enumerates categorization of bricolage actions that entrepreneurs deploy during their organization's lifecycle. How, when, and to what extent these variations and sub-dimensions of bricolage actions are deployed by MSMEs, determines their survivability and growth of the MSMEs.

4.3 Impact of Bricolage actions on MSMEs

While Bricolage actions dictate survival mechanisms for MSMEs, earlier work on MSME bricolage has relied mainly on inductive case studies of an entrepreneurs' efforts to handle resource constraints. Though these studies reflect strengths of bricolage for ingenious solution creation to face day-to-day business operations challenges, they also point to limitations and downsides of over-reliance on bricolage. While bricolage comes with pros and cons for firms, generalized impact of bricolage across MSMEs remains an open question. Table 15 lists down some of the positive and negative impact of bricolage in organizations.

Table 14: Categorization of Bricolage actions

Definition focus	Types of Bricolage	Definition	Key articles
Operating Environment	Internal Bricolage	Bricoleurs employ as constituent components, idiosyncratic predicates specific to the individual	Halme et al., (2012); Ritvala et al. (2014); Vanevenhoven et al.(2011);Gabriel et al.(2010)
	External Bricolage	Bricoleurs rely on potential resources external to the organization such as social networks	Vanevenhoven et al.(2011);Baker, Miner & Eesley (2003)
	Sub-Dimensions		
	- Input Bricolage	Bricoleurs exploit opportunities and innovate new products and services by deploying unique ways of using physical assets, acquiring and engaging manpower from external environment by exploiting their own social embeddedness.	Baker and Nelson (2005); Desa and Basu (2013)
	- Market bricolage	Acquisition of new customers by recombining and exploiting existing networks	Yu et al. (2019)
Pattern of use	Parallel bricolage	Multiple bricolage activities at the same point of time. For example, deploying exiting manpower in multiple projects and retrofitting older machines with new components to make do with older machines.	Baker and Nelson (2005); Senyard (2013)
	Selective bricolage	opposite to parallel bricolage. Bricoleurs employ bricolage to select activities with informed decision making.	Baker and Nelson (2005);Senyard (2013)
	Organizational bricolage	Shaping a new organizational structure and form of operations to optimise basis the need of operation. For example temporarily deploying more machine operators to a specific task needing urgency and reducing employee concentration with non-priority tasks.	Linstead (1990);Perkmann and Spicer (2014)
	Spatial bricolage	Mechanism for entrepreneurs to overcome the resource constraints of their particular location. Bricoleurs use resources “at hand” in their local spatial context.	Ingold (2000); Yachin and Ioannides (2020); Korsgaard (2021)
	Sub-Dimensions		
	- Material Bricolage	Recombination of physical resources by entrepreneurs from a diverse range of available materials, objects or tools that may have been deployed earlier for a different purpose.	Baker & Nelson (2005); Gottschalk & Smith (2011)

	- Network bricolage	Bundling and leveraging of resources discovered through pre-existing personal and professional social networks.	Tasavori et al., (2018); Baker et al., (2003);Baker, (2007); Baker et al., (2003); Carlsson-Wall & Kraus, (2015); Padilla-Mel´ endez et al., (2020); Witell et al., (2017).
	- Ideational bricolage	Recombine old myths and ideas by challenging dominant discourses	Mair and Marti (2009); Molecke and Pinkse (2017);Baker (2007); Kang (2017)
	- Institutional bricolage	Working around established principles, rules, practices to produce creative and adaptive responses to it.	Mzembe et al., (2019) ; Yu et al., (2020);Campbell (2004); Baker and Nelson (2005); Desa (2012);Baker et al. (2013).
Technology directed use	Inventor Bricolage	Re-allocation of knowledge and skills of inventors to reconstruct technological capabilities encapsulated in patents	Banerjee and Campbell (2009);Garud and Karnoe(2003)

Table 15: Positive and Negative impact of Bricolage

Parameter	Positive impact of Bricolage	Negative impact of Bricolage
Resiliency, Innovation and Sense of purpose	Leads to a) high absorption capabilities for failures, b) flexibility and adaptable thinking process, and c) creation of a continued advantage through the implementation of competitive and optimum cost strategies (Shepherd et al. 2017).	traps the firm into a self-defeating cycle of repetitive activities covering scope, scale of influence, lack of focus to generate durable solutions and limited marketability (Ronkko et al. 2014, Abid et al., 2023; Dabholkar and Krishnan,2013).
	The solution applied may not be a unique solution reflecting innovativeness and ingenuity (Welter & Xheneti, 2013).	'Bricolage induced inertia' due to high usage of Bricolage. Leads to low levels of innovativeness with owner staying on tight course (Senyard,2013)
Entrepreneurial Creativity and Growth	Low and moderate levels of bricolage positively impact bias for action leading to a) new product blueprint to market speed (Cunha et al.,2014) and b) enhancement of new product creativity (Wu et al., 2017)	Excessive bricolage could lead to declining marginal returns due to a) wasted efforts b) adhoc solutions, accommodative attitude and associated lack of focus on effort to generates the best fit solution; and c) repetitive business with low quality and high priced suppliers and customers who bargain heavily leading to erodsion of margins (Senyard et al., 2014; Cui et al., 2013; Fang, 2008).
Professional Satisfaction and work-life balance	Despite the imperfect or incomplete solution arrived at by the bricoleur, continued engagement with and deployment of the solution arrived at, can develop a sense of satisfaction and achievement with the bricolage process (Kauanui et al., 2010; Senyard et al., 2014; Lanzara, 1999).	Bricoleurs 'Trial and error' approach extracts and consumes both time and money of the entrepreneur to affect his/her work-life balance, which could end up with negative evaluation of his/her business approach thus impeding creativity and innovativeness of the entrepreneur (Schjoedt, 2009; Shepherd et al., 2017).
Social Network and Capital	Bricoleurs engage 'familial' ties and family mentors to seek support for finance and business advices (Di Domenico et al., 2010; Fisher, 2012; Reypens et al., 2021; Wu et al., 2017) to effectively leverage their existing personal and professional contacts (Baker et al., 2003).	Weaker ties outside at the cost of strong ties with close family and friends circle often isolates an entrepreneur from incorporating best practices in his/her organization through external exchanges of fine-grained information, tacit knowhow of running efficient businesses, and imbibing corporate governance initiatives of established market players (Rowley, Behrens, & Krackhardt, 2000;Gulati,1998; Gulati, Wohlgezogen, & Zhelyazkov, 2012;Uzzi, 1997).
	Bricolage within known and long-standing relational networks carries higher safety nets against disruptions both at personal and professional level. Such relationships are driven more on trust and	In emerging markets, weaker ties are exacerbated due to trust deficiencies and fragility of commitments in relationships between business partners (Tuang and Stringer 2008).

	empathy than purely commercial aspects and are thus fenced well against potential cracks (Ferriani et al., 2012).	
Impact during various stages business lifecycle	Cognitive knowledge gained through prior information and experience by a bricoleur, builds a 'mental repository' of solutions to practical problems and challenges faced in future by the entrepreneur (Hmieleski & Corbett, 2008).	Engaging in 'make-do' behavior and multi-tasking to consistently apply the same practices within the organization, can lead to 'cognitive fatigue' eventually making tinkering with processes ineffective (Senyard et al., 2014; Digan et al., 2019) extracting high cost of time at hand (Baker & Nelson, 2005). This could lead to reduced longevity of the business.

The case studies developed through the thesis have faced resource challenges across their life-cycle. Each of them has developed ingenious methods of Bricolage to manage both internal and external constraints. These actions positively impacted these organizations to survive and grow within their industries and our study does an in-depth analysis of various bricolage actions they have been taking since their inceptions.

Thus, we address a highly relevant research question in this essay related to resource mobilization by MSMEs - How do internal and external factors induce MSMEs towards Bricolage and what Bricolage actions do MSMEs utilize to sustain themselves?

4.4 Methods

With the gaps in extant literature which leaves some questions unanswered , I adopted an grounded inductive multiple-case study research design (Eisenhardt, 1989; Yin, 2013). I used multiple cases, because this method is particularly suitable for "contextualizing entrepreneurship research" (Baker and Welter, 2018, p.9), and for building "robust, generalizable, and testable theory" (Eisenhardt and Graebner, 2007, p.4). In order to equip myself better with the context (Flick, 2009), I started my research by reaching out and talking to 6 MSME owners, successors and employees who I chose for their in depth experience in the MSME ecosystem.

4.5 Coding Approach

To analyze evidence of external and internal factors that induce bricolage and bricolage actions that entrepreneurs undertake, we utilized the lens of 5 resources – Human, social, physical, organizational, and financial deployed by these MSMEs to sustain and grow their business. I utilized a coding scheme that progressed and developed during inter-code processing with scrutiny and analysis of prior work on dimensions of bricolage

To understand how MSMEs mobilize resources across their business life cycle by deploying bricolage, I sieved out textual indicators from various studies on bricolage activities

by firms, that impact the specific resource (Campbell et al., 2013; Baker & Nelson, 2005; Clough et al., 2019), and referenced the indicators through the 'verbatim' quotes from respondents during the interviews (see Table 16).

4.6 Coding and Analysis of cases

All the interviewed cases have had beginnings where a) circumstances led them into unchartered territories of a new business and b) resource constraints led them to deploy 'Bricolage'' activities. Being the owner-founder of their current businesses, their foray into the chosen field has mostly been incidental, and due to no prior experience in the line of business, the initial challenges related to resources has been high. This is reflected in statements of all the owner-founders of MSMEs captured in findings in subsequent section.

4.6.1 Phase of Stabilization

The initial years of building the business required 'trying and testing' of various resource mechanisms. Not only have these MSMEs survived the phases of resource scarcity but they have ingrained certain tacit processes related to 'bricolage' to work around various internal and external challenges that constantly arose.

4.7 Findings

4.7.1 Internal Challenges

While some of the representative quotes on bricolage actions by the MSMEs studied are captured in Table 16, the detailed findings are discussed subsequently.

Table 16: Representative quotes on Bricolage

MSME	Comment	Interpretation
MSE1	*I had a very challenging position in terms of funds initially. In fact, it happens now as well and I haven't come out of that challenge yet. I didn't have money from the beginning because I left my dad and he was egoistic and he was not ready to pay me a single penny since I left his hosiery business. I always knew that If I leave his work and go, then he will not give me money. So, I had to see the financial part myself.*	Financial support to MSMEs during the initial years has been difficult leading them to make do with savings and borrowings from friends and families
MSE2	*I used to work 18 hours a day. And I still do. When I started, you won't believe, the kids were asleep. I used to leave at 6 AM. And there was no closing time ....lunch was not even guaranteed. And if you don't have a background, I say that you do not get anything easy in MSME*	Extended working hours to make up for various resource constraints such as finance, infrastructure, and manpower
MSE3	*So at that point of time, we did not have any manufacturing facilities. So I used to go to big and small fastner companies, and request them to give me their product. And I used to sell them in my own name.* *It's a funny thing that even in the initial years, I didn't have even a warehouse. Now, when I clocked my first order,the goods, I used to pack the pallets myself. There was nobody, I didn't have any employees. And when I used to pack those pallets, I didn't have even a warehouse or a shed where I could keep them. The goods (fastners) were packed and kept in the open and next morning they were to be shipped out*	Lack of infrastructure, capital and manpower led to most of the MSMEs to begin with trading business. Resilience to Make-do with limited resources kept the business afloat in initial years
MSE4	*Initially, there were many problems with the bank. I don't say it was the bank's fault. We did make some mistakes. We did not have any assets to give as mortgage. The bank didn't increase loan amount*	Non-availability of mortgageable resources such as property led to high-cost funds with most of lenders avoiding funding at the inception stage. The business, not being unique, also did not attract any VC funding

	without a mortgage. Though there are some schemes available for MSME.	
MSE5	*Yes running operations initially was a big struggle. Since none of us knew how to operate the machine and plant. So we had to request the company providing the machine to provide us with an expensive operator who trained our initial workmen on how to operate it. Even after this there was so much of wastage and almost 50% of our output was substandard and all went into scrap. We were staring at a huge loss in the first 6 months. It was only our families who kept motivating us.*	Quality manpower is unavailable, and technology know-how is missing, with the owner coming from a different background. Make do with existing employees getting basic training, leading to wastages. Family support critical during this phase.
MSE6	*Basically it was incidental. Because in our family nobody was in business. Not even now. My father was in government service, my sisters are doctors, my brother was in army. So, I was the only black sheep in the family who started this business. After my graduation, I was picked up as a 'Probationary Officer' by a bank. But I didn't like the job. So something happened in my life, some incident in the banking career, then I thought of becoming my own boss.* *I faced a lot of hurdles but with God's blessing and my hard work I could survive*	Entering new business stream through some circumstances and launching those businesses with limitation of resources was an underlying theme of MSMEs interviewed. The motivation to not go back to earlier conditions kept these MSMEs resilient and focused on overcoming initial struggles.

The initial phases of funding challenges were experienced by almost all the MSMEs and some of the low growth MSMEs continue to rely on bricolage activities to arrange for funds to run their business. Quote from Table 16 -

I had a very challenging position in terms of funds initially. In fact, it happens now as well and I haven't come out of that challenge yet. I didn't have money from the beginning because I left my dad and he was egoistic and he was not ready to pay me a single penny since I left his hosiery business. I always knew that If I leave his work and go, then he will not give me money. So, I had to see the financial part myself. – Owner MSE1

Owners also leveraged the business reputation of their relatives to seek better terms on initial loans from banks -

And he (father) was very kind to sign a bank guarantee of five lakh rupees and you know, guide me as to how I can start working. So, with that five lakh rupees bank guarantee as a small CC limit, he signed that document with the State Bank of India – Owner MSE3

Most of the organizations have mentioned manpower recruitment and their management as a challenge that has constantly created hurdles in their growth. The reasons have been manifold. Some of the comments from the owner-successor highlights manpower concerns:

When you will keep 10 people, 5 of them are like this, 5 want to learn and 5 are duffers. They are just watching the clock, thinking they have to go at this time or that time. He has nothing to do with work. – Owner (MSE2)

This comment reflected the unstructured recruitment process that MSMEs follow with most of the employees hired either through employee referral or through random selection. This mechanism was seconded by Head Accounts of MSE6 and he mentioned

Advertisement now we don't do. Most of the recruitment now is through market references only. These two candidates (reportees to the interviewee) were referred by my accounting

friends in other organizations. That way we are also sure that the candidate comes with some backing and references will not give a bad candidate. – Employee (E6)

Over-time this time-consuming process of limited filtration out of employees not fitting in becomes a tacitly accepted standard operating procedure with financial resources being wasted in salaries of employees who either do not have aptitude or attitude towards the job. One of the interviews narrated by the owner reflected this mechanism:

I was taking an interview of a candidate and his father was in the government job. So I asked him, I mean you came here to get a job, so one thing you tell me, how much is an 'mm' in an 'inch'. I asked him this simple question that you have college degree in Engineering. He said 1000 inch. I said very good (laughing). You are a bonafide engineer. Your father has spent 15-20 lakhs on you to study. - Owner (MSE2)

The apprehensions that such candidates, if recruited, pose, was sounded off by the owner of ME2 since his business involves hevy reliance on fine cutting of steel pipes:

What will I do with such an employee? I will tell him, measure the pipe. And he/she, instead of 6 meters, if he cuts 5 meters, it is a problem for me. If he cuts 7 meters, it is a problem for the client – Owner (MSE2)

Manpower challenge was also highlighted by a placement consultant from Ludhiana that I interviewed. She mentioned some inherent orientations of the working population of the region:

One, the people of Punjab are not job oriented, they are business oriented. Why should we work for someone? This is the issue. You (as consultant) cannot give a salary as much as they want.

Financial resources being limited also pose three challenges a) Quality manpower would prefer moving to larger cities such as Gurgaon, b) lot of haggling on salary of employee and commission for placement consultants by MSMEs disourage them to support MSMEs with

their requirementsand c) Limited scope for learning and knowledge sharing as older employees only train new employees which restricts acquisition of new processes to be more efficient at work. The consultant pointed out:

I have experienced this and have cut myself off after experiencing this. They (MSME) will suck blood (long working hours) but will not give money. That is a very big reason. And there is no compromise in anything. And the second thing is communication skills. Because communication skills are not that good in Punjab. And the employer wants to have the candidate who speaks as good as an employee in Gurgaon.

This opinion was also seconded by an owner who mentioned:

Since manpower issue is something we have been facing right from day one. Punjab and Haryana do not have sincere and quality manpower. They are slow and lazy. So most of the labour and workmen that we hired have been from UP and Bihar. They work sincerely and work longer- Successor (S4)

Most of the employees are expected to either learn on their own through observation or are mapped to senior employees to learn on the job. There are no laid down SOPs since they require detailed understanding and documentation of processes. This was pointed out by one of the employees

I learned it from the earlier experience of business of how entries are made, just learnt it on my own. I did not take guidance from anyone in the company- Employee (E5)

Limitation of managerial capabilities in MSMEs also impacts the owner's ability to hire highly skilled resources with differences of opinion on completing specific tasks being a consant communication bottleneck. One of the important observation of an owner was:

We got a high-cost supervisor. 1 lakh salary per month is not less and I gave him an Innova car, I gave him a flat to stay. 409 was a railway-grade pipe he had to make with the raw

material. He said its not possible to make this raw material. I said why…he said because the raw material is hard. You won't believe, the problem was only firing gas…we changed the gas..perfect raw material got made. We asked the employee what is this now? He said he didn't know. He was silent. So actually, if you bring a expensive person, his knowledge is superficial – Owner (MSE2)

This mindset can lead to excessive bricolge of repeating same old and flawed processes whereby new knowledge, processes and ideas do not flow into the organization due to non-hiring of specialized employees and the owner continues to rely on existing employees to shoulder the burden of multiple tasks. This Knowledge stagnation could lead to the orgnization being out of synchornization with the best practices in the industry and evnetually losing out to competition and large enterprises.

MSMEs also compete with LEs to retain their specialized employees and usually fails. For a business which requires high efficiency and precision such as manufacture of scaffolding items for construction sites, skilled employees as supervisors are essential to create high quality finished products. MSE6 has been producing scaffolding for LEs involved in construction of roads and bridges and though has a non-poaching agreement with them, continues to loose employees to it. To not disturb the business arrangement, MSE6 owner does not evoke this clause with the LE.

We try to retain them (skilled employees) as much as possible. But we cannot compete with a large industry. We do sign bonds and everything. But they are of no value. We have no time to fight. It's just an eye wash.

Sometimes our parent company takes our employees. Even it's very tough for us MSMEs. We prefer to have a quality engineer, production engineer or store manager and we try to hire new technocrats. Once they learn something, within a space of 6 months or 1 year training, if they

are not happy with us, they want to shift to bigger scale companies. They don't want to work under one 'Lala' company or one man show. So that's the biggest challenge for MSMEs – Owner, MSE6

MSE6 has faced two major challenges due to size and excessive bricolage to face these challenges has impacted its growth prospects. These two challenges have been a) Heavy reliance on two LEs as customers to generate revenue. With difficulty in retaining high performance skilled employees, his workload of maximizing output from other employees has been a consistent challenge. This has sometimes impacted his capability to produce within strict timelines for LEs, who have multitude of vendors to choose from. Thus non-diversification of customer base by not deploying a sales team has been impacting MSE6 business and b) The skilled manpower retention mechanisms and practices being non-formal with no HR Team in place provide him limited options to retain high performance employees. The owner mentioned:

I did not start with L&T. It was another big company, Punj Lloyd. So Punj Lloyd was coming with a very big hospital construction in Gurgaon. So I got orders from there. Then gradually we upgraded our technology and we went to L&T also. Today we work for mostly these two organizations.

We don't have any HR department right now. Because we cannot afford with the type of sales we have. I realize that HR is very important for any industry. But maybe my size of business is not that much that I can have a separate HR. I think there are some challenges. I am a peon, I am an MD, I am quality in- charge, I am a procurement person.

With the organizations moving into growth stage, there are some employees, sepcially vintaged employees, who adapt to the resource constraints of salaries, increments and minimal documentation of organizational process to take up multiple roles within the organization. They

also support new employees by providing them acquired knowhow of excecuting their jobs efficiently. In some ways they acquire pseudo ownership of the business with the owner entrusting them with multiple tasks. These tasks also act as a tacit recognition of loyalty that these employees demonstarte towards the organization by staying back. While interviewing some of these employees we recorded following statements:

I have done so many jobs in the company, now I have the knowledge. Now I have experience from administration to production. Basically, I am the manager here. I am handling almost all the functions now. For example, the Raw material control store is also under me. I control all the materials used in our manufacturing. I also do all the dispatch. Since our store and our company is not at a high level, I manage all the functions. From dispatch, receiving materials, production, everything. Employee (E4)

Though there are pitfalls for organizations involved in excessive bricolage of having most of the employees to mutitask, yet within MSE1, which has consistently been showing robust turnover growth since inception, the owner has been careful to assign responsibilities basis the identified capabilities of the employees. His careful selection of employees in this high growth phase of the organization (Rs 3 Crore turnover in FY21 to Rs 13 Crore in FY24), has enabled allocation of intensity of work accordingly to the capability and capacity of select employees. He mentioned:

Every person is different. So every person, every employee has to be dealt with according to his 'boiling point'. Every employee, whether it is a migrant labor, or a manager level employee, or a lady female staff, everyone has a boiling point. I put it this way, if I have to explain it to my manager staff, that you check at what point they are boiling. At the point at which they are boiling, you keep your flame at 10 degrees below.

This ‘coping schema’, the owner further elaborates, was a guideline he discovered since business inception and has since deployed this bricolage mechanism to successfully minimize his manpower costs by maintaining a lean team at his factory. He further elaborated:

So, the employee who boils at 60 degrees, you can either place him on an elevated level (sar aakhon parr) or if you don't want to tolerate it, you can find an alternative. So if we (work culture) are used to only boiling the water at 100 degrees, this poor employee will take heat only for sometime and will leave the job and go. So you have to keep the alternative ready.

Another internal challenge that MSMEs have faced and developed bricolage actions to counter is related to infrastructure – plant and machinery. To find a way to circumvent deploying high cost machinery, MSMEs have devised mechanisms to make do with putting together workable machinery at their premises to protect capital.

Like the Crane Overhead we needed. We made it ourselves with R&D. We used to get the second hand gearbox from Delhi, Mayapuri. The one we would get from the market for 5-6 lakhs, we used to make it in 2 lakhs. We didn't take the money out of the shop – Owner MSE2

Excessive Bricolage of tinkering with older machines though has also delayed getting machines into production mode. The owner added:

This wastes lot of time. The growth which you could have got you don’t get. Because we keep sitting for the sake of cheap price. A machine that is ready made, we take 2-3 year to make it ourselves. But what can we do…money is not there.

All of the MSMEs interviewed had to start out with rented premises and make do with the size of the unit. For example owner of one of the fast growing MSE3 had started with a rented factory in 2007, expanding to three owned factories by 2018 and only in 2020 did the owner amalgamate all three factories by purchasing a larger unit. With spread-out units till 2020, the owner had to make do with splitting his time moving around to be at each of the

premises each day. Since all savings were exhausted in setting up the new plant, old machines had to be deployed to not strain further already depleted finances.

We had taken a huge amount of loans to build this factory. I had put in every penny that I had earned in 15 years to this new unit. When we moved into this factory in January 2020 it took us first week of February to start the production because this unit was so big and we were like one-tenth before this unit. And my people were like, what have you done? Why are we starting this big factory? This was the mindset of people. So I said, don't worry, keep going on. So January end, they took to shift all the machines, repaint them, rework, and set up the electrical thing. First February we started the production.

Thus MSMEs had to make-do with internal challenges of manpower, organizational processes and infrastructure to survive in the initial years, preserve capital and grow in the subsequent years. Some due to excessive bricolage have either seen muted growth or are now struggling to grow further.

4.7.2 External Challenges

There are multiple external challenges that MSMEs face which they negotiate through Bricolage actions.

Right from inception, finance for MSMEs has been a major challenge to invest in various resource acquisitions and enhancements. During the interviews, almost all MSMEs mentioned of financial issues and not being able to acquire funds from organized sector such as banks and NBFCs. A primary reason has been of lenders not being confident of survivability of such business and thus seek some collateral security such as property to extend limited funding to MSMEs in the initial stages. Borrowing from family, friends or acquiring high-cost loans has been a prominent funding mechanism during startup phase that the MSMEs have relied on. These make-do actions have also resulted in MSMEs missing on larger business opportunities

during first few years of inception. Some statements from Owner's highlights financing challenges at the inception stage.

I had 2-3 lakhs rupees (as my savings)and then I took a loan from HDB Finance. And they gave me a loan of 2.5 lakhs and I had some money. So I started making a little circle (buying and selling) with that. Of course, I started from trading so the money was also blocked sometimes in terms of the turn around of buying and selling and the receipt of payment (from buyers). So, it was very difficult initially – Owner MSE1

Initially my family helped me with a small capital. With that I started the business. Balance I took finances from the bank. But at that time getting finance from the bank was like going to the moon and that too a person who was not from the business family. So I faced a lot of hurdles but with God's blessing and my hard work I could survive – Owner MSE6

Financing was the major constraint, because we were not from that good family (financial). The financial constraints were very big. Because of this, everything had to be seen by yourself. The factory could not be mortgaged as it was on lease. So, at that time I didn't know how the property could be mortgaged and how to get a mortgage loan. There are many things that you understand later.You don't understand initially – Owner MSE4

One of the traits of MSMEs who eventually succeeded in their business and are consistently growing was of focussing on borrowing from organized sector in early stages by keeping themselves abreast with various schemes for startups. MSE1, a young entrpreneur, due to his pro-active approach to funding, was able to obtain an unsecured (high cost) loan early. Bricolage activities of keeping operating costs low to save funds during the initial years allowed him to convert unsecured into a secured (low cost) loan within a few years, by acquiring a property for his factory. He mentioned:

State Bank Of India (SBI) supported me through CGTMSE (Credit Guarantee Trust Fund for MSME) scheme…I had nothing to give to them as security. I was in a factory of 125 square

yard on rent. And the factory was nothing…the roof was half shed, half brick and girder roof. At that time they helped me – Owner, MSE1

I took a big jump in 3 years because I bought my land. I built a factory on the land. So, all these were my expenses. It was a total project cost of approximately Rs 1.25 Crore. I had some money, I had some funding arranged and I had settled a dispute with my father, I got money from there and bought this factory. Once I shifted my unsecured loan to secured, funds became cheap – Owner, MSE1

One of the founder-owner understood, right during business inception, the vicious cycle of fund rotation required in the business and ingeniously relied on some of his friends to get him purchases on credit. This circumvented his initial challenge of seeking a loan. He mentioned

I used to work with a company in Mumbai and had 2-3 good friends there. I used to ask them to use their influence with some references to give me material on credit of 30 days. When I got my payment through sales, I did not keep the sale proceeds with me. I used to keep the money in circulation by paying suppliers in time. This kept building my goodwill. So even today I do not have any issues on raw material – Owner MSE2

Inventory management requires intricate planning and LEs usually have a Supply Chain Procurement team to plan in advance the raw material and MRO (Maintenance Repair and Operations) item needed in production to negate any supply and pricing risk. They deploy effective inventory management techniques such as 'Just In Time' (JIT) to only order what can be consumed quickly. MSME owners on the other hand are usually the only decision makers with multiple tasks to be exeuted every day. Thus they rely on and deploy their experiential learning to perceive unpredictability of supply and fluctuation in pricing of raw material to randomly stock high inventory ending up to incur heavy 'inventory holding' cost. This also

enhances the risk of losses on inventory, if prices come down. This inability to plan precisely and thus deploy bricolage mechanisms was observed by the following comment:

We just stock up as much as possible. What is coming in, we let it come because today or tomorrow it will anyway get utilized. See i have tried a lot to not have inventory lying idle. Simple logic i tried was - what gets made today, gets sold tomorrow and day after tomorrow fresh production happens with new inventory. But this mechanism starts affecting my production a lot. It makes the production process go too fast for comfort, as it becomes order to order production. So it also started affecting my workers.- Succesor, MSE6

MSMEs whose raw material is usually commodity item such as 'steel' have to also contend with suppliers/vendors which are LEs placing them in a long queue, leading to production delays. This leads to bricolage actions of reaching out to dealer of these large vendors (with higher pricing due to their margins) or procurement of inferior quality vendors as replacements for these vendors. This eventually impacts production quality and finally business of MSMEs. This limitation of not having options to procure items also leads to reduced capability of MSMEs to compete with LEs who have higher bargaining power to get priority supplies from large vendors.

We take from RimJhim Ispat (low quality manufacturer). Secondly it is expensive by Rs 5 from Jindal Steel (LE vendor). Jindal takes 2-3 months to deliver (on order). Lets say they give in 2 months, I have to give finished goods to L&T in 1 month, so they will not wait. They will give me order but buy from someone else eventually. My finished material will keep lying at factory. What will I do? - Owner, MSE2

Larger vendors also seek advance payments and with collaterized loans already deployed in factory, MSMEs rely on bricolage activities of availing high cost funds from unorganized market to make do with funds at hand and procure raw material from large vendors.

We have to take money from the market (high cost) and complete the order. But if we didn't pick from market, we would have lost the order. Now we had an L&T order. We needed Jindal Steel (large vendor) to supply back to back order. Jindal material didn't come as I couldn't borrow in time and pay advance. L&T said if you can give then give otherwise we will take from the market - Owner, MSE2

With a flat organizational structure leading to high engagement in their business, knowledge acquisition activity by owners and employees is highly limited for MSMEs. They indulge in bricolage mechanisms of visiting relevant Industrial exhibitions more as a visitor than a participant and/or attending seminars arranged by the 'Industrial Associations' they are a member of. Though these low-cost activities do provide them some insights into new technologies and processes, they are dependent on the schedule of such activities by external agencies such as exhibitors and organizing committees of Industrial Associations. Moreover, these interactions are superficial in nature to provide MSMEs only a broader rather than deeper understanding of developments in their business domain. The advantage drawn by being a visitor to such exhibitions was highlighted by one of the owners.

Like there is a welding exhibition. There we see what welding machine is coming to India. Now the latest welding machine we have bought by studying it in the exhbition. I was the first one in India to buy that machine – Owner MSE2

MSMEs reluctance to participate in exhibitions to not only gain exposure of varied clients but to also share with and acquire knowledge from other participants is also based on the relcutance to spend and socio-economic bearings of business profile. One of the large industrial exhibition organizer in Ludhiana stated:

They don't know about exhibitions. These are platforms where they can showcase their product, and customers get an immediate touch and feel. That awareness is very low. And they don't want to invest. There is zero investing mindset.

On new generation and old generation differences in participating in exhibitions, he added :

The young generation that brings new thoughts in today's time, the parents don't let them do it. They ask - What is the need to do it? Business is running as usual, why look at more. I mean, the parental mindset to grow a company is very important. That mindset issue I face in Punjab.

Within the cases I studied, high growth enterprises have leveraged participations in domestics and international exhibitions to increase their business and professional network. This mechanism allowed the MSME to a) reach out to a wider audience by displaying range of items it produces b) interact with peers and competitors at the exhibitions to keep abreast of their product and service offerings. This bricolage action enabled transformation of non-business relationships into business relationships for the organization.

Industrial exhibitions are basically a brand building exercise. It takes like years and years. You are participating in exhibitions every year, you are doing brand building. The more the brand of the company is prominent, the more promising it will be, the more the customer will have faith in you. – Owner, MSE3

To ensure that the name of the organization resounds well with the international audience, the owner also deployed an agency to affix the right name to the organization

So, we hired an marketing agency to provide a catchy name to our company. They gave us an international name which is four alphabets and you know it is easier to emboss on all types of small big parcels– Owner, MSE3

On the other hand 'Industrial Associations' have also provided support on various levels to the resource scarce MSMEs. Some of the senior officials of these associations mentioned:

Activities like seminars we keep doing from time to time. We do it with ESI and with MSME DSOI etc. We also do programs on intellectual property rights, and other cluster formation-

based programs for the benefits of MSME. They (MSME members) inform us about their requirements and we have to conduct the program accordingly. local issues like transportation, electricity, road issues, forest, etc. These are the issues that we take up with government officials. Wherever it is necessary. – Himachal based Industrial Association Secretary

With a diversity of members in these associations, this low-cost bricolage mechanism allows exchange of ideas, discussion and solution of common issues. The Vice President of one of the Industrial Association in Mohali pointed out:

This is a very old association; I think started somewhere around early 70s and now we have 650 members. The beauty of this association is that people of almost of trade are in this association. Normally if you look around, some (other Associations) will have machine manufacturer or there will be an IT association. In our association we have all. There is tractor manufacturing, faucet manufactures, and many more, even IT industry is there, services are there, advocate members etc.

While industrial associations create low cost benefits for the MSMEs, to support them to collaborate is a big challenge for them. One of the owners of an MSME has also been the President of an 'Industrial Association', explained the unsuccessul attempts of the association

I was President of an association, we tried to make some clusters and build things together. But I think everybody has their own interest. Mostly lack of trust and interest. So we could not succeed.- Owner MSE6

This mindset is also reflected in inter-competition amongst peers in the industry which does not let them form a group for controlling the market supply and pricing of the common product they produce. This leads to random market pricing and sometimes a large buyer bargains harder to squeeze out margins. One of the founder-owner contended:

I tried to make a syndicate. to sell at one rate. We will control the market since we are only 4-5 people…..look, if we do a syndicate, i will have to leave two customers. They will have to leave two for me. It is possible that I will have to leave two, and he will leave one. Market, I mean, it depends on the buying size. If we are 4 people (players in Ludhiana market) and we have so many buyers, we can easily split them (buyers) between us. But they were just not ready to disclose the list of customers – Owner MSE1

4.7.3 Regulatory Environment

MSMEs have predominantly been importers of cheap raw material from China. Mass production of various industrial items has led China to lower their export cost to levels whereby local players cannot compete on pricing with them. With this in consideration, Government of India (GOI), has imposed anti-dumping duty on items such as steel and iron imported from China to make Indian manufacturers competitive. The current import duty on steel from China is 7.5%. However, the Indian government is considering increasing this duty to 15%. This increase would be part of the Union Budget for 2025–26. This has impacted the input raw material cost for MSMEs deploying such raw material. Some of the comments captured were: *There is no replacement for Chinese machines. I went to USA last November ..everything there was Chinese….How can it (Chinese imports) be replaced? People will forget about it. The Indian government will have to loosen its stance. Owner MSE1*

Despite the anti-dumping duty, though the transit time for raw material has reduced due to domestic transportation against international transit, the pricing still works out to be the same which has not resulted in any financial relief for the MSME. Apprehending further increases in import duties; they prefer local players with whom they have a verbal understanding of credit purchases. This bricolage mechanism of verbal commitment-based transactions keeps the production running and not be impacted by regulatory changes.

But you see, the things that we are getting from China and are also getting here, it is at same price. We should get less than that. Because there is a freight charge, taxes are also being levied, everything is being paid. Then we get the item at Rs 100 from China, and then we get the same thing in India at Rs 100. So that should be at Rs 70 – Successor, MSE4

Government initiatives to direct banks and NBFCs to provide low-cost unsecured finance in for of CGTMSE loans during COVID phase was highly appreciable by MSMEs and most of them could survive the phase only due to this timely support. This support though took a while to be extended to MSMEs and the initial phase of COVID needed them to deploy their savings and resourcefulness to keep their workforce intact.

And on 23rd March, when lockdown shut everything, we were sitting at home. And there was nothing. I had hardly 2-3 lakhs. There was nothing. How to start again? Owner, MSE1

When COVID came, our company had grown to some extent. We could face 30-40 days without any hitch financially. But of course, it put a lot of dent on us. But we supported our workers, we supported our staff, we supported in the financial help, we provided them transportation to go their home – Owner, MSE6

Now during COVID…the Government of India which it gave 10% extra, one who had Rs 10 Crore got 1 Crore extra..due to that so many companies that would have gone NPA got saved. So as MSME, the money due to COVID you would have got late from client now you got from this scheme, old money also came back and you could rotate money. Some people after COVID due to this could actually grow also – Owner, MSE2

The Challenge of a collateral security availaibility for a MSME usually persists during its life cycle. Lenders, unless the financial strength of the organization is strong, usually require a collateral to fund. One of the Regional Credit Head of a Bank interviewed mentioned about lending to MSMEs:

The profile of the balance sheet or the collateral has to be strong. So, if the balance sheet is good, business is good, definitely collateral is not an issue. Obviously the collateral backed loans are always lower interest rate based.

High growth MSMEs that I categorized in this study have also ventured into low cost innovations and practices to keep their organizations in sync with competition. These bricolage actions of making incremental investments rather than single block of large inverstments are helping these organizations grow. Some statements recorded:

I will redefine these systems to use ERP software, sit with the consultant again. So, when the production manager is recording data, waste is being recorded daily, every machine's waste is being recorded, polymer is coming and going, how much is the daily cost, everything is recorded for planning – MSE1, Owner

On the costing of ERP, the owner mentioned:

Everything cheaper is also there, hardware is good, software is good, so there are categories in ERPs also, SAP is like Apple, there are others much below that price also – MSE1, Owner

Another MSME made minor changes to packaging without investing heavily:

We can bring change in material handling, packaging we changed. These are small small things like how you put tape on the box. One taping you can do straight and another you could put diagonally. So the customer's perception changes. If the packing is good, the company is perceived good – MSE1, Owner

4.8 Discussion

Analysing the six cases through cross-case analysis, insights can be generated to understand a) how do internal and external factors induce MSMEs towards Bricolage and b) What Bricolage actions do MSMEs utilize to sustain themselves. We could also critically

analyse how the intensity and frequency of bricolage actions led some MSMEs to grow slower compared to other MSMEs. Figure 4 displays a conceptual model of how effective usage of external and internal bricolage supports MSME growth in light of resource scarcity and competition with LEs.

The study observes that MSMEs face challenges at the inception with finance facilities not being available through the traditional organized sector comprising banks. An important reason is that such firms are often considered sub-optimal and not fitting the parameters for bank finance due to their lack of collateral and irregular cash-in-flows to make loan repayments (Berger and Udell, 1998). Thus, initial financing is usually met with own savings or through extensive usage of 'Network Bricolage' by borrowing from personal network of friends and relatives (World Bank,2019;Aryeetey et al., 1994;Osei-Assibey et al, 2012). In fact, the obstacles to financing of small firms impact them twice as hard as those obstacle affect the larger firms in terms of growth (Beck, Demirgüç-Kunt and Maksimovic, 2005). Moreover, venture capitalist and private equity funding with the option of going public (listing on stock exchange) are options available to some firms in high-growth sectors, while such options are usually unavailable to start ups and/or small firms such as MSMEs (Divakaran et al., 2014;Ribeiro, 2008; Aldrich, 1999). Thus, MSMEs make-do with their equity consisting of their own private funds (or family funds) or private borrowings from relatives and neighbours (Daskalakis et al., 2013;Farida et al., 2015;Prijadi et al., 2020; Singh & Wasdani,2016).

During the initial years of business, those MSMEs survived and succeeded who could build trust with both vendors (to seek trade credit) and buyers (to pay mostly in advance) for faster fund rotation. Leveraging of relationships through 'Trust' in trade credit relationships (verbal in nature), therefore, helps to mitigate the payment risks and allows freer mobility of financial resources by small businesses (Berger and Udell 2006). MSMEs in developing economies with weak institutions, replace financial support with trust-based networks to avail

of trade credit as a simpler replacement for availing high cost loans (Bussoli and Marino, 2018; McGuinness and Hogan, 2016; Canto-Cuevas et al., 2019; Fisman and Love 2003).

Seminal work on MSME Financing by Gupta et al. (2018) points to lack of collateral security available with MSMEs to avail a loan for running their operations. Early deployment of bricolage in operations tends to help save funds for MSMEs to acquire an asset and put it on mortgage. Mortgage of quality collaterals such as factory and showrooms for availing loans tends to lower cost of borrowing for MSMEs. It also circumvents the issue of MSMEs facing relatively higher credit constraints of taking insufficient small size loans by offering low quality collaterals fraught with legal-technical challenges (Arraiz et al., 2014). Lenders incur higher costs to monitor and collect their monies compared to a quality borrower (Beck and Demirguc-Kunt, 2006). From a lender's perspective collateral are robust risk mitigants since MSMEs typically are less transparent compared to large firms due to less information about them being available in public domain. Thus, it impacts a lender's confidence to better assess the creditworthiness of MSMEs and they tend to balance their risk versus return in some manner by bartering lack of information with higher requirement of collateral (Mund ,2020).

During the growth stage MSMEs indulge in low-cost bricolage activities to network and gain critical business-related knowledge and incorporate these in their business. Engaging with Industrial Associations offers social networking opportunities with peers, knowledge sharing, product promotion and collective bargain purchases, self-regulation and lobbying with various government institutions on behalf of members of the association, and representation of the unique selling propositions (USPs) of various products manufactured by members to prospective buyers (Bennett et al., 2007). To encourage 'Inventor Bricolage' by MSMEs, some of the Industrial Associations have set up shared R&D facilities in the industrial zones. The facilities have weaned MSMEs away from make-do or make-shift processes and invest time in innovations at a low cost. Such R&D capabilities have been observed to be particularly

important since MSMEs are resource constrained (Aldrich, 1999) and/or time constrained (Bourgeois and Eisenhardt, 1988).

Participation in 'Trade Fairs' or 'Industrial Exhibitions' creates opportunities to not only meet potential distributors/customers but also gain knowledge about competitors and suppliers. Such events are low cost knowledge share, networking and learning mechanisms (Measson,2015). If the firm is highly internal focused, it tends to become increasingly misaligned with their environment resulting in poor monitoring of environment and mismanagement of internal resources which increases the probability of failure with age of the firm (Moore, 1997). For Bricoleurs, Trade Fairs provide unexpected opportunities where they adapt to new customer needs and note suggestions for designing innovative solutions (Epler & Leach, 2021; Wu et al., 2024).Successful MSMEs interviewed such as MSE1,MSE3,MSE4 mentioned engaging deeply with their Industrial Associations and visiting Trade Fairs to gain knowledge and network with potential vendors and buyers to improve their businesses.

Low growth MSMEs also were excessively indulging in Bricolage by just focussing on a narrow group of vendors and buyers. MSE2 and MSE6 for example were having only 3-4 large customers and depending on demand from these buyers, their business fluctuated. Though in the initial years of tie-ups, the reliance of these buyers was high, with progression of time, these LEs could create a larger set of suppliers to distribute their business and minimize concentration risk to their business. There have been some advantages that they derive with this relationship. In their study on MSMEs interact with large businesses, Jamieson et al., (2012) pointed out that fifteen per cent of MSMEs received some form of knowledge and knowhow share from a larger enterprise on the basis of long standing supply chain connection between the two, with the larger client intending to improve business productivity across the chain. Yet, the drawbacks in such relationships outweigh the advantages and include exploitations by LEs such as fine pricing (Ruffle,2013; Ching, 2007; Johnson, 2011), imposing

penalties on smaller buyers such as late payment against invoices (Paul and Boden, 2011; Piercy and Lane,2007; Howorth and Wilson, 1998; Goulding, 2005) or enforcing the smaller customers to use only specified logistics supplier, architectural and design agencies, material, manpower, machinery etc. (Wyld,2012; Competition Commission, 2000; Voyle et al., 2004) or implementation of LD (Liquidated Damages) clause in case of delayed deliveries (De Geest, and Wuyts 2000; Facilities Manual, University of California). Thus, powerful buyers can "exploit" MSME suppliers by influencing their sales growth and profitability (Mohanty and Gahan, 2012; Wyld et al.,2012).

Similarly on supply side fulfilment of input raw material requirements of MSMEs by LEs, LEs can dictate their terms and conditions supply at their own discretion. Failure by large company, to deliver the product in time could impact the entire value chain of MSME but, on the other hand, since MSMEs usually do not have a monopoly, if they fail, the LE can easily find a replacement (Ramachandran and Chandramohan, 2024; Karuppan and Karuppan, 1998).

Low-cost process and business improvement actions such as deploying a local ERP (in lieu of high-cost branded ERP packages such as SAP), website activation, onboarding on GeM (Government e-Marketplace) portal for a new stream of business, deploying a process consultant acquaintance to design SOPs fall within the ambit of bricolage actions. Venkatraman & Fahd (2016) have pointed to ERP vendors presenting economical, simple, easy-to-install, pre-configured ERP systems or hosting services given MSME budget and time constraints. These MSMEs which initially grew while deploying bricolage, thus avoided "make-do simultaneously/sequentially on various resources" rather "appeared to use it judiciously and occasionally" (Baker and Nelson, 2005) . Low growth organizations, on the other hand, with the apprehension of cost structure and organizational culture disruption, tend to avoid such actions, trapping the organization into a cycle of stop-gap arrangements (Ladstaetter et al., 2018). MSE2 owner has continued to tinker with older machines, reconfiguring their

components by enmeshing them with second-hand machine components (Inventor Bricolage), which delays the machines to be deployed for production and also leading to quality comprises of finished products. Such firms continue to make do with whatever input resources are available to them at low or no cost while often skipping standard procedures defined under institutional norms and regulations. As a result, they remain unable to compete for better customers (Baker & Nelson,2005). Nevertheless, MSMEs also deploy bricolage effectively to rely on their own resources to scan and search for new information and resources that might be overlooked by others (Tang et al., 2012).

MSE6 at a maturity stage realized that bricolage of network of relationships by restricting themselves to two Large Enterprises as customers, has created an unstable business model and growth inertia, whereby with a plethora of low-cost vendors having been developed by these LEs, MSE6 order inflow has become unpredictable. By "using the same ties for the same purposes time and again … limits the company's development" (Keating, Geiger and McLoughlin,2014, p.18). MSE6, to rebuild business momentum, is seeking to foray into another product line with a broader customer base. A capital expense in new machines to integrate with new machines with the production for the two LEs already in full flow is forcing the organization processes to be re-modified and with no earlier SOPs in place, the organization is relying on tacitly understood processes to re-calibrate their business.

Figure 4: Conceptual Model - Bricolage actions by High and Low Growth MSMEs

Organization Lifecycle Phase	High Growth MSMEs Moderate/Selective Bricolage	Leads to	Low Growth MSMEs High/Excessive Bricolage	Leads to
Inception Stage	Circulate funds faster between buyer and seller to have less dependance on borrowing Borrow early from Organized Sector like NBFCs, Banks	Turnover improvement leads to Multiple funding options	Longer cycles of credit to buyers and advance payment to vendors High Reliance on savings and funding from family & friends – Under Capitalization	Higher possibility of time consumption in collections and bad debts
Growth Stage	Continuous learning through low-cost bricolage of engaging in Industrial Exhibitions & with Industrial Associations Understanding 'Boiling Point' of employee and assigning job accordingly. Hiring specialists for specific jobs	Knowledge acquisition, higher networking opportunities, better manpower management	High Reliance on internal accumulated knowledge. Continue to deploy generalizable skilled employees with heavy reliance on multi-tasking	Stagnation in innovation, limited reliable human resource, high work pressures
Stabilization Stage	Continue to invest in developing new bricolage actions to improve internal processes such as low-cost ERP, organizational restructure, biometric attendance etc	Improved process efficiencies, Quality output with higher production	Continue to engage with repetitive processes and make-do with loosely defined Org Structure and production techniques such as re-using old components to compile a usable machine	Competition lag, inertia in improving processes, low quality output with make-do-tools
Decline/Re-growth Stage	Deploy innovative low-cost distribution mechanisms such as Channel Sales and E-Commerce	Bigger geographical footprint, continued business growth	Limited customer base/ late-stage foray into diversification of product lines – lost business momentum	Large buyers find alternatives – reduced orders.

Chapter 5

5.0 Essay 2: Based on Theory of Resource Orchestration (derived from RBV)

Post the first phase of Literature Review, where we identified 64 peer reviewed articles pertaining to 'Resource Orchestration by organizations' we added 8 more 'Resource Orchestration by MSMEs' focused articles to our second phase of detailed literature review. The second phase was necessitated to compare theory with interview outputs to recognize similarities and gaps and to provide new directions to our thesis development. Thus a 'Structured Literature Review' of a total of 72 peer reviewed articles was conducted in 2nd phase of literature review.

The resource-based view (RBV), an emerging and influential strategic management perspective (Mahoney and Pandian, 1992; Helfat et al., 2023; Priem and Butler, 2001; Solesvik, 2018), has become one of the most cited theories in the domain of organizational sciences (Newbert,2007). Much of what we study, teach and write about 'Strategic Management' has been founded on the fundamental arguments of the RBV. RBV brings forth robust understanding on the competitive advantages some firms enjoy over competition and occupy pivotal position in the market (Barney 1991).

Early work by Edith Penrose (1959) defined a firm as a heterogeneous group comprising of physical and human resources and proposed that a firm's growth, both internally and externally, occurs through mergers, acquisitions, and diversifications. This growth is critically dependent on how the firm employs its resources. She further suggested that these resources may only contribute to a firm's competitive position to the extent that they are exploited in such a manner that their potentially valuable services are made available to the firm. Rubin (1973) followed up with these arguments and is known as one of the few scholars who conceptualized firms as resource bundles before the formal origins of the RBV (Wernerfelt, 1984). It was argued by a number of scholarly studies that instead of merely possessing

resources firms must process raw resources to make them useful (Rubin,1973; Wernerfelt,1984) . Barney (1986a) extended this argument into an interpretation, proposing that a firm's performance is driven a) directly by its products and b) indirectly by the resources that go into the production of the product.

A huge body of work on development of RBV spans from 1984 to mid-1990s (Wernerfelt,1984; Rumelt,1984; Barney,1986a, 1986b, 1991; Dierickx and Cool,1989; Conner, 1991; Conner and Prahalad,1996; Montgomery,1995; Castanias and Helfat,1991; Helfat and Lieberman, 2002; Kogut and Zander,1992; Amit and Schoemaker,1993; Peteraf, 1993; Teece et al.,1997). Over the years, RBV's application has extended to other fields such as organizational networks (Lavie, 2006), Supply Chain (Vitorino et al, 2020), Marketing (Srivastava et al., 2001), and information systems (Wade & Hulland, 2004). The theoretical and empirical development of the RBV has been analysed in several review studies with some of the recent ones being Zahra and Dess (2001); Gerhart and Feng (2021); Estensoro et al. (2022); Collins (2022).

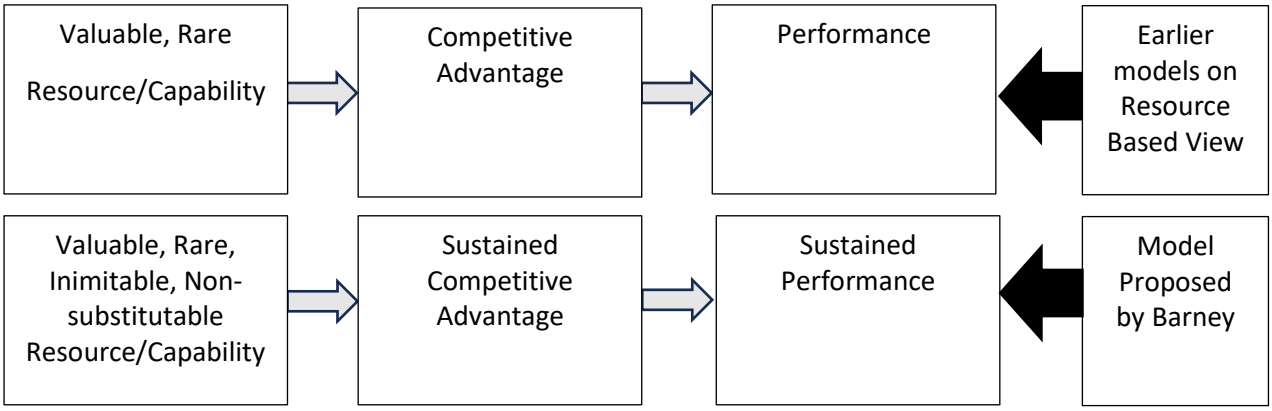
Broadly, RBV assumes that firms can be conceptualized as bundles of resources or assets, that those resources are heterogeneously distributed across firms, and that resource differences persist over time (Amit and Schoemaker, 1993; Mahoney and Pandian, 1992; Penrose, 1959; Wernerfelt, 1984).Since firms pursue different strategies in deploying resources and display unique combinations of resource engagement, heterogeneous distribution of resources across firms may differentiate high growth from low growth firms (Aral and Weill, 2007). The RBV could be considered an "inside-out" process beginning with an assessment of the value generation potential of 'internal' resources or assets of the firm, that defines a strategy for firms to achieve the maximum value sustainably (Grant, 1991; Barney, 1986). This view broadly sees the resource that the firm possess as the prominent originator of strategic dividend rather than as a regular reconfiguration to meet the dynamicity of the external environment. As the

external environment changes over a period of time, the firm resources continue to provide the basis for its sustenance (Connor,2002).

In this sense, RBV is also seen as complementary to the 'Industrial Organization' (IO) view from its prominent proponents such as Bain (1968) and Porter (1979, 1980, 1985). Industrial Organization, within the industry structure and with its foundation built on the concept of structure–conduct–performance, places the causation of firm performance external to the firm . This is in contrast to RBV fundamentals which implicitly an explicitly look for 'internal' sources of sustained competitive advantage (SCA). As such, the RBV complements rather than replaces the IO view (Nayak et al., 2023:Peteraf & Barney, 2003;Conner,1991).

In an environment of competition, firms deploy their human, physical, and organizational resources occupy a superior position in the marketplace vis-à-vis competition (Call and Ployhart, 2021). If these resources and capabilities are valuable to customers, are rare, and difficult to imitate, then these strategic strengths create sustainable competitive advantage(s), improving performance of the firm (Chatterjee et al., 2023; Barney 1991; Wiklund and Shepherd 2003). The RBV focuses on the link between strategy and firms' internal resources through the VRIN framework. While conceptualizing this framework, Barney (1991) articulated two fundamental assumptions: that resources (and capabilities) are heterogeneously distributed among firms and that they are imperfectly mobile. These assumptions together enabled distinct resource endowments of the firm to sustain over time, thereby creating a resource-based competitive advantage. Two distinct characteristics of resources being inimitable and non-substitutable have also been contended by RBV based studies (Barney,1991; Dierickx and Cool,1989) for sustained competitive advantage of a firm. Barney's (1991) conceptual model is interpreted broadly in Figure 5.

Figure 5: Barney's (1991) Conceptual model



Barney (1991) defined a firm to be endowed with competitive advantage if it possesses and can exploit a resource that adds value (V) to the firm, or provides competitive advantage, rareness (R), or whether competitors possess it, imitability (I), or whether it is hard or costly for competitors to imitate, non-substitutable (N), which is the bases of VRIN framework. A firm's survival and sustainable growth is based on such resources (Pfeffer & Salancik, 1978; Barney, 1991). Deployment of VRIN by firms is thus the foundation of competitiveness and economic rent (Barney, 1986; Peteraf, 1993; Arend & Lévesque, 2010;Stoelhorst, 2023) and such firms are more likely to develop internal resources that are difficult to replicate by outside organizations (Barney, 1991; Albats et al., 2023).

The VRIN framework splits resources into three distinct groups: physical capital (office equipment, plant and machinery, land and access to resources assisting production such as transportation, access to raw materials and MRO or Maintenance, Repair and Operations items); human capital (orientation and training, expertise, knowledge, cognitive and acquired skillsets, decision making and sound judgement, peer to peer relationships etc); and organizational capital (a firm's formal span of control and hierarchy, job descriptions and key result areas, strategic planning, Standard Operating Procedures (SOPs), coordinating,

monitoring and controlling mechanism, firm relationship with external resources such as dealers and suppliers etc).

Human capital is an important resource within VRIN framework and provides a competitive advantage to firms through human resources management practices such as the selection of best fit manpower, improved training quality, skill development and enhancement, improved loyalty, commitment and motivation, and the dynamic complementarity and fungibility of each of these practices (Burke and Holmes, 2023). Extending the human resource paradigm to MSMEs, especially to the manufacturing sector, competitive advantage is developed through the creative potential of their employees that enables differentiated and superior products backed by service quality for niche markets (Khan et al., 2022; Chikan et al., 2022), which ensures their survival and growth potential (Barney,1991). Terziovski (2010), through the lens of RBV, pointed out that the innovation strategy of MSMEs resembled that of large firms. Though, Bessant and Tidd (2007) observed that large manufacturing firms develop competitive advantage based on cost efficiencies gained through formalized structures and systems, for small firms, it was actually 'flexibility' that created significant competitive advantage (Yu, 2001). Yu (2001) further elaborated that the this flexibility is parameterised due to idiosyncrasies and inertia of the owner's perceptions.

5.1 Dynamic Capabilities

RBV has been criticized for its static approach and insufficient basis for explaining the problem of strategic adaptation in the face of changes appearing in the business environment (Sanchez,2008; Winter, 2003; El Shafeey and Trott,2014). The presumption of sustained competitive advantage and persistent heterogeneity across firms has been seen as unlikely in dynamic markets (D'Aveni, 1994) and there has been inattention to the mechanisms by which resources contribute to competitive advantage itself (Mosakowski and McKelvey, 1997;

Williamson, 1999). This has led to scholars extending RBV to the 'Dynamic Capabilities' of firms to sustain in dynamic markets (Teece et al. 1997). Within the VRIN framework, capabilities have been defined as distinct and valuable resources that the organization could utilize and which are difficult to imitate, substitute for, have value, and are rare (Barney, 1991; Peteraf, Di Stefano, & Verona, 2013; Tartaglione & Formisano, 2018). Capability plays the role of strategic management by extending support to bind resources to a new resource group or so-called resource realignment, integration and reconfiguration (Ambrosini and Bowman, 2009). While firms do not deploy capabilities in vacuum rather in fast changing market dynamics and unstable fluidic external environments, 'Dynamic Capability' is defined as – "the firm's ability to integrate, build and reconfigure internal and external competences to address rapidly changing environments" (Teece et al. 1997, p. 516). This definition suggests that foundations of dynamic capabilities are built upon unique capabilities/core competencies to covert resources into high-level output (Wójcik,2015).

Dynamic capabilities are deployed in different ways to combine resources such as a) through focus on reconfiguration and recombination of scarce resources such as such as capital and manufacturing assets within firms and b) through acquisition and discarding of resources that enable knowledge building processes with managers by creating new thinking within the firm or executing strategic tie-ups or take-overs that create new resources for the firm (Burgelman, 1994;Gulati, 1999; Lane and Lubatkin, 1998; Eisenhardt and Martin, 2000). Combining of dynamic capabilities encapsulate decision-makers pooling in various business, functional, and personal expertise to enable strategic decisioning by the firm (Sheng, 2017; Eisenhardt, 1989; Carvalho,2023). In highly volatile and uncertain business environments, especially in emerging markets, the extent to which MSMEs can overcome resource challenges and grasp new opportunities is dependent on their flexibility and adaptability to the new

situation. This may require aligning existing (and often obsolete) capabilities with external conditions by developing innovative and valuable capabilities (Osiyevskyy et al., 2020).

5.2 Resource Orchestration

RBV suggests that possessing valuable and rare resources provides the foundation for creation of value for the firm and the sustainability of this value depends on resources being inimitable and non-substitutable (Barney, 1991). But just by having these resources in possession does not guarantee the creation of value and competitive advantage (Chirico et al, 2011; Priem & Butler, 2001; Holocomb et al.,2009). Thus, RBV requires further elaboration to a) explain the link between the management of resources and the creation of value and b) understand the effects of a firm's external environment on managing resources (Lavie 2006;Majumdar, 1998). This has necessitated a renewed attention to 'what a firm does with its resource', leading to an emerging stream of work to draw attention to an entrepreneurs action on resource while utilising RBV and Dynamic capabilities as a foundation (Sirmon & Hitt, 2011;Hansen, Perry, and Reese, 2004). For creation of value, firms must accumulate, combine, and exploit resources at hand (Bowman and Ambrosini, 2000; Sirmon and Hitt, 2003). The Resource Orchestration Theory (ROT) extrapolates RBV to "examine and explain managerial actions in the process of structuring firm resource pool, bundling the resources to build optimal capabilities and leveraging these capabilities to eventually deliver a competitive advantage" (Hitt, Ireland, Sirmon, & Trahms, 2011).

Sirmon et al.'s (2007) resource management framework explicitly puts forward a process-oriented managerial action, Resource Orchestration, that creates both value and competitive advantage for the firm. This framework suggests that resource management to create value includes a) structuring the resource pool (i.e., acquiring, accumulating, and divesting), bundling resources to build capabilities (i.e., stabilizing, enriching, and pioneering),

and leveraging capabilities externally (i.e., mobilizing, coordinating, and deploying). While each process and subprocesses related to it are important, it is amply reflected by empirical research that to create value, synergy between these processes is important (Baert et al., 2016; Sirmon, Gove, & Hitt, 2008). While in the long run, managers can affect all three processes, these are sequential in nature and their synergy occurs through continuous feedback and monitoring. Makadok (2003) however defines that in the short term, managerial actions are constrained to the bundling and deploying of resources which are being controlled by the firm. 'Resource Orchestration' thus is a firm-level activity comprising of the collective action of managers at all hierarchical levels, but with a focus on the managerial role (Badrinarayanan et al.,2019,Chadwick et al., 2015).

Firms possessing unique resource bundles may bolster performance through a multitude of factors such as strategy execution, creating and engaging in strategic alliances (Todeva, 2005; Hess and Rothaermel, 2011), new product development and licensing (Costa and Dierickx, 2002), and organizational competencies and practices (Huemer and Wang, 2021; Aral and Weill, 2007). The effectuation of these factors is preceded by diverse resource orchestration requirements and thus may require various resource orchestration capabilities (Liu et al., 2022; Sirmon and Hitt, 2009).

Mapping RO to manufacturing firms, the manufacturing strategy entails coordinated managerial actions that initiate, build, and direct "the formulation, reformulation and deployment of manufacturing resources" to provide a competitive advantage (Mirzaei et al, 2016). This sequence reflects the two core constructs of resource orchestration: investment and deployment. These dimensions represent the cornerstones of resource orchestration theory (Sirmon and Hitt, 2009). Investments are made to build resources and activities (Dierickx and Cool, 1989; Maritan, 2001) in which aligning funds to specific activities commits additional organizational resources such as manpower, knowledge and expertise with the intent of profit

maximization (Maritan, 2001). Deployment of resources is thus the arrangement and positioning of those resources that generate the optimum return sought by the firm (Sirmon and Hitt, 2009).

Since growth of MSMEs carries along increased complexity and an increased need to bundle capabilities in new ways (Sirmon et al., 2011), it is important to observe and understand how MSMEs in a complex, dynamic eco-system manage RO.

5.3 Demystifying Resource Orchestration

An elaboration of the three pillars of ROT framework is important for a deeper understanding of how firms deploy resources for their sustainability. The framework is built on the pillars of 'Structuring', 'Bundling' and 'Leveraging' along with their sub-parts.

5.4 Structuring the Resource portfolio

Structuring the resource portfolio is the process by which firms acquire (Barney, 1986a; Carnes et al., 2017; Andersén and Ljungkvist, 2021), accumulate (Dierickx & Cool, 1989; Baert et al., 2016), and divest resources. For example, a firm may configure its resources by introducing structured processes and adding a formal organizational hierarchy to facilitate the smooth functioning of the firm (Daily and Dalton, 1992). The sub-processes of structuring (acquiring, accumulating, and divesting) are impacted by the environmental context, which, in turn, determine their contribution to the firm's potential value creation (Miller & Shamsie, 1996).

5.4.1 Acquiring: Acquiring refers to purchasing resources from strategic factor markets (Barney, 1986). Barney (1986) coined the concept of strategic factor markets (SFMs) and outlined a framework describing how firms obtain resources that can lead to competitive advantage. He defined SFMs as markets where firms acquire the resources necessary to implement their strategies. These markets are crucial for understanding how firms can create

competitive advantages and to determine the resource acquisition price in SFMs for above normal return generation. Examples of Strategic Resource Factor are infrastructure (tangible resource), expertise (intangible resources), and those resources that are acquired via mergers and acquisitions (Leiblein et al.,2017) .

5.4.2 Accumulating: Accumulating refers to the resource development internal to the firm. To acquire non-tradable resources such as trust, reputation and goodwill, Dierickx and Cool (1989) outlined the method for their acquisition and this method serves as an alternative to Barney's SFM framework for tradable resources. Resource accumulation processes were proposed as the mechanism for creating and preserving the heterogeneity of non-tradable assets; thus, resource aggregation provided alternative path for competitive advantage beyond resource acquisition on the basis of superior information (Chi, 1994; Maritan,2011).

5.4.3 Divesting: Divesting refers to discarding certain resources controlled by the firm. Since firms have limited resources, therefore to sustain their leanness, slackness and flexibility, they need to constantly evaluate and re-evaluate existing resources and discard non-valued and non-productive amongst them, to be replaced by resources of higher value (Baert et al., 2016; Uhlenbruck, Meyer, & Hitt, 2003). Firms also may discard resources that are a mis-match with their strategy or operation and which are not aligned with the managers monitoring and controlling them. "A failed diversification strategy can cause diseconomies and halt performance which often leads to asset reductions" (Idehen, 2021, p.1).

5.5 Bundling the Resource portfolio

Bundling of resources refers to combining MSME resources to construct or alter capabilities (Sirmon et al., 2007) and includes three sub-processes: stabilizing, enriching, and pioneering.

5.5.1 Stabilizing includes activities required to sustain an existing strategy or competitive advantage (Sirmon et al., 2007). Stabilization focuses on making step-by-step, incremental improvements in existing capabilities to sustain a firm's cognitive and strategic proficiencies. For example, upskilling employees by engaging them for select hours in a year to keep their knowledge and skills up to date is a stabilizing action.

5.5.2 Enriching goes further than maintenance by enhancing and stretching current capabilities of a firm (Badrinarayanan et al., 2019). This process is focused on developing synergies between existing resources such as knowledge and skills, which supports learning and extensions of capabilities of a firm. An example of enriching action is the new relationship development within the ambit of existing alliance to derive higher knowledge and understanding.

5.5.3 Pioneering emphasizes development or creation of entirely new capabilities. This process goes beyond extending current capabilities by focusing on seamless merger of new resources into the firm and novel recombination of complimentary resources.

5.6 Leveraging the Resource portfolio

Leveraging includes various processes to apply capabilities of a firm for creation of value for customers and wealth for its owners. For example. Samsung leveraged the resources at its disposal in a strategic manner to be efficient, innovative, and agile to surpass Sony in its market share (Ahuja and Chan., 2017). It focuses on the three sub-processes of mobilizing, coordinating and deploying to create value for customers and owners (Sirmon et al., 2007). Post bundling of resources to create capabilities, the capabilities are ***mobilized*** to ready them for deployment. The goal to mobilize capabilities is to first identify them and to design their configurations to exploit opportunities in the market and gain a competitive advantage (Hamel & Prahalad, 1994). Once deployed into action, the capabilities are ***coordinated*** into capability

configurations and those arrangements are then extensively utilized to deploy a ***leveraging*** strategy (e.g., new features in existing product lines, expanding into newer markets, outsourcing work etc) based on the idiosyncrasies of the organization (Boss, 2014).

At professional level and for business sustenance, MSMEs need to execute different strategies through a unique combination of capabilities, developed through resource orchestration actions. At each managerial level within the organization's hierarchy, inputs are needed for refinement and subsequent deployment of those capabilities. Development, refinement and deployment of capabilities is also dependent of the life cycle stage of the organization and different stages bring out the variations in the core actions of managerial hierarchies to deploy resources. Overall managerial decisions play an Important role in the internal selection environment of capabilities including technologies, inputs, workers etc. Capability development and Resource Orchestration can provide advantage for survival to firms during initial phase of their lifecycles but the same resource orchestrations during the mature stage of the firm, may also expose them to the risks of obsolescence due to repetitive application of same processes and organizational inertia.

Thus we address an important research question related to resource mobilization by MSMEs - How do MSMEs orchestrate resources internal and external to the organization to create competitive advantage?

5.7 Methods

Since this study focuses on examining how internal and external resources are orchestrated by the MSMEs to create competitive advantage, the context of structuring, bundling, and leveraging processes (Sirmon et al., 2011) deployed by MSMEs was utilized and a case study methodology was deemed suitable for developing the framework of competitive advantage based on RO (Brink,2019;Malik et al, 2021). The case companies were chosen for

three reasons: (1) they function within a dynamic environment (2) there are distinct RO practices between high growth and low growth MSMEs in terms of various internal and external processes, allowing successful orchestration of resources by high growth MSMEs; and (3) they have all moved past the inception and initial struggle stage and are either in a growth or stable phase. This allowed us to study their tacitly coded yet well-defined RO processes more deeply.

The data was coded and analysed using the four steps outlined by Eisenhardt (1989) and Eisenhardt and Graebner (2007). To describe the resource orchestration process, keywords derived from the concepts of structuring, bundling, and leveraging (Sirmon et al., 2007) were used to identify and categorize relevant data (Short et al., 2010). For example, 'recruitment' was a term used to identify and tabulate quotations associated with 'structuring'. Data implications directly related to Sirmon et al.'s (2007) concept of core descriptions were categorized in line with these descriptions. Following the approach to examining case study data used by, for example, Yin (2013), a significant number of quotations with resource orchestration implications were tabulated, representing a substantial part as well as recurrent features of the collected data. Since division of responsibility is central to the management process, particular attention was paid to quotations with relevant implications. The tabulated quotations were abstracted to form summative themes. Consequently, the processes of structuring, bundling, and leveraging became exemplified by comprehensible and illustrative characteristics. Given the contingencies of the case studies, tentative theoretical implications were extracted from the thematic findings (Mirabeau and Maguire, 2014), to build a resource orchestration framework.

5.8 Coding and Analysis

The data structures developed through Gioia (2013) methodology have been presented in Figure 6.

All the interviewed cases have during inception faced three main challenges of finance, manpower and infrastructure.

While MSE1, post conducting a thorough market research of bubble packing industry, relied on internal savings , settlement with father and a faster reach out to a nationalised bank to avail of unsecured loan to deploy funds in his business and grow. He mentioned:

Though maintaining books (of account) was a big challenge. The bank runs on books. We need to show to the bank in our books that we sold so much material at the end of the year. Every year, this was the challenge. But the bank has always supported me. Initially, the SBI supported me….CGTMSE scheme…I had nothing to give to them as security. I was in a factory of 125 square yard on rent. And the factory was nothing…the roof was half shed, half brick and girder roof. At that time they helped me.

The foresight of the young entrepreneur in MSE1 to carefully 'structure' and 'execute' his strategy to be able to reach out to banks during the initial stage of business allowed him to get and execute orders more comfortably than other MSMEs. He mentioned:

I got funds, but I never took funds out of market. I took funds from the bank, I never took money from the market. I used to think that banks are the only ones who can give you the right terms & condition, right rate of interest and right amount. And they ask for your books. I always maintained my books well. My focus was always to keep my books in order, and not to have any bouncing. I wanted to keep the customer, who bounced the payment cheque out of my future customer list. And I kept faster and maximum rotation on billing – Owner MSE1

During the growth phase and due to constant churning of funds generated through business, MSE1 owner also has been able to get Trade Credit for most of his suppliers, creating a distinct advantage of fund flow in his business compared to cometition. The owner mentioned:

There is no problem in supply. But despite problem not being there in supply, we have learnt to do the best and cheap sourcing. The thing is that we take on 70-80% credit.

Similarly, the owner of MSE3 could rely on a bank guarantee furnished by his father to a nationalized bank to fund his venture. He mentioned:

So after working with him (his father) for one year, I realized that his business model was not in in synergy with what I wanted to do in life. So I requested him that I wanted to start something on my own. And he was very kind to sign a bank guarantee of five lakh rupees and you know, guide me as to how I can start working. So with that five lakh rupees bank guarantee as a small CC limit, you know, he, you know, signed that document with the State Bank of India.

While almost all MSMEs had to rely on family and friends to 'orchestrate' financing resources to start their business. This struggle for financing in the initial years was also echoed by an ex-banker of a nationalized bank:

The problem with money is that it needs to be over-financed. Because implementing an idea takes time. Time lag is there. so if I think it will happen in 3 months, it actually happens in 5 months. The cost of 2 months is overrun and there is no one to take care of it either you arrange your money or you hold the hand of a private lender. Family and friends are the first ones MSMEs turn to for this gap. – Ex-AGM, Nationalized Bank

Due to limitation of funding resources and limited acumen in hiring, MSMEs have initially relied on peer circle to refer manpower and eventually relied on existing manpower to refer acquaintances in similar line of business. Some of the employees interviewed mentioned:

The owner was looking for a foreman and his production manager lived near our house. Since we became friends, he told me one day about this position – E1

High Growth MSMEs have, post stabilization of business, are investing in high skilled manpower to introduce the organization with efficient ways of working.

To make our E-Commerce market market, I have a staff for corporate sales, I'm trying to make a team. I have a girl, I'm looking for a hard core sales guy. So, I have HR people, who work in HR, I have approached them, they are my neighbors. So, now, a sales guy will be in the market and to support him, a sales girl who will handle the corporate clients and Indiamart (E-Commerce portal) clients.- Owner MSE1

Strikingly, Low growth MSMEs have had aversion to skilled manpower and have rather focussed on family member or friends referenced hires which have been untested in the job descriptions they were hired for. One of the MSMEs had this to say on the recruitments:

I tried a lot to bring a non-family member but not much success. I have tried a lot to bring realtives and friend's children. Some get trained and go away or they have a habit of stealing. They pressurize their supervisor that they are my relative. The poor sypervisor doesn't say anything at that time, later they say that they need a replacement – Owner, MSE2

High growth MSME owners have been able to recognize which employees could take more responsibilities and provided them multitasking assignments while they themselves could focus on multitude of external challenges. One employee mentioned:

Basically, I joined in the accountancy field. But that depends how you take the things. Because in accounts, the direct relation is with the sales and other things also. So I always had that curiosity to know how they are doing it, how the nuts and bolts are manufactured. So I started going into that field, then they also started talking to me about that. Finally I also got into channel sales mangament – E3

This identification of skillsets and assigning responsibility has also been summarized by owner of MSE1:

Every employee, whether it is migrant labour, or a manager level employee, or a lady female staff, everyone has a boiling point. I put it this way, if I have to explain it to my manager staff, that you check at what point they are boiling. At the point at which they are boiling, you keep your flame at 10 degrees below.

These organizations have also been able to identify opportunities to create specialized products for specific customers to build a niche customer segment which created entry barriers for other players. MSE3 owner mentioned:

My association was short with one LE while starting business of a particular component. We provided them with perfect samples of fastner drawings they provided. Though we couldn't work them because of some some corrupt issues in that company. But we are now doing excellent sales with their biggest competitor with the same products we designed specially for them.

Due to specialized product range, MSE3 could also lock Rate Contract with this LE for one year to be able to counter any adverse conditions leading to re-negotiation of prices by the LE. This insulated MSE3 from any price fluctuations in their output leading to a planned raw material purchase across the year.

Our effort to bring out quality and timely Mahindra wheel fasteners for the LE allowed us to bargain a documented Rate Contract which they only reserve for LE suppliers. Now our entire supply chain for this line of item has become more streamlined – Owner, MSE3

On infrastructure, MSMEs who have been able to understand early that lenders would only lend to them when collateral security is available, could save early to spend on acquisition of property. One MSME converted a challenge into an opportunity through the following event:

We were working as a trader, we were giving material to a builder. In the end, he said instead of payment, you take a flat from us and against that flat we took our first loan. See, things kept on adding up and we finally bought this factory in Baddi – Owner, MSE4

MSE1 and MSE2 are consesus based decision making organizations and are mimicking larger enterprises. This view was echoed by GM-HR of a large E-Commerce company during his interview:

What I realized in structured organization, your job is primarily to influence the other stakeholders. Because you are not expected to impose any decisions. You know, socialize with your peers, your direct reports, and your managers, and make them a presentation on why it is beneficial to the organization and as a whole it is going to benefit everyone. And when there is a buy-in you implement something.

MSE2 owner follows a similar pattern of decision making where his senior team members are involved in critical decisions impacting the organization. The owner mentioned:

The moment we win a project, then we have various rounds of meetings in our company. 2D/3D drawings are being made, sampling is being done, tooling design is being done. I am involved with people because I know what we can do it what we cannot do so they come in my office they discuss with me this is a project how to do a new project. Then you know operational activity they take away from me.

Low growth MSME, MSE1 owner is the sole decision maker with no participation of his team in his decision-making process.

All decisions are made by me. I study the market myself. I sit at the table and decide what to make – Owner MSE1

MSE2 has implemented a process and department integration ERP package almost 10 years back and the owner mentioned:

Yes, that's (ERP) been there for more than 10 years. I still remember, 14 years ago we gave him (the vendor) Rs 5 lakh rupees. That was a big amount for us that we spent 5 lakh rupees on IT. Just a software. It's still going on. Now, we are discussing with SAP that let's put SAP.

Similarly MSE1 too is in the process of implemented an ERP system:

And my target is that after September 2024, I will redefine these systems (orgnaizational processes). Sit with the consultant again. So, is that called ERP. So, when the production manager is recording data, waste is being recorded daily, every machine's waste is being recorded, polymer is coming and going, how much is the daily cost, everything is being monitored and decisioned in real time.

Owner of MSME6 was averse to implementing a similar process driven approach. His reply for a potential ERP implementation in their organization was met with a dismissive statement:

We don't need an ERP because we don't need marketing that much. Because we are not dealing with sourcing of new customers. We have a fixed customer in terms of two LEs. For their requirements, we fill RFQs, quote the rate and if the rate is low, we will get the order. If it is not low, then we will negotiate. And our production for them is standardized, we know when and how to produce what.

Additionally by hiring a SOP (Standard Operating Procedure) expert, SE1 owner is also creating a process document which would make his organization process driven rather than person driven. The owner elaborated:

I hired a business consultant in July. With his help, I was able to systematically operate the staff and make the SOPs. I am trying to create SOPs for every staff and every position. They work according to SOPs.

MSE4 with the successor having taken charge is also charting new processes. One of the initiatve of new age successor was to ensure that sales team stationed at a distance mark their attendance online. The successor mentioned:

We have created a 'fieldstart' application. For example Jaipur guy is logging in. If he is logging in at 9, what time is he logging in, where is he going, when is he logging out. We have done that with the GPS tracking system. So, we get to know whether he is doing the marketing or not. Because we cannot trace him in sales in Jaipur.

While MSE6 still operates on a redundant manual system of attendance marking. The successor who is in-charge of production vertical, mentioned:

Attendance is on manual register. We have a security guard who gets it marked by employees. He brings the register to the administration head and she checks. If she is on some other duty, she asks the guard to bring the register to me.

Embracing B2B e-Commerce as a low cost sales and marketing tool has also differentiated the approach low and high growth MSMEs have taken. Some of the representative quotes observed were:

We are very much on Indiamart for a long time and though we have not yet got a good response from Indiamart because on Indiamart false leads are more, we believe this is the future and are persisting. We have also registered ourselves as OEM vendor on GeM – Successor, MSE4

I tried, but my lifestyle was so busy that I couldn't do that. I have done it once or twice, but I didn't get such good orders. So I was not that motivated And I did not get time to tell you frankly. I did not pay much attention to this. Though I think about it almost daily – Successor, MSE5

To continue learning themselves and also keep their teams up-to-date, high growth MSMEs participate, along with their teams in activities such as participation in industrial exhibitions and attending conferences/seminars arranged by Industrial Association they are a member of. MSE2 owner pointed to his regular particiaptions in both domestic and international exhibitions:

Industrial exhibitions are basically a brand building exercise. It takes years and years. You are participating in exhibitions every year, you are doing brand building. The more the brand of the company is prominent, the more promising it will be, the more the customer will have faith in you. We exhibit in a lot of markets. It depends on which market we need exposure. So, we strategize and do annual budgeting. We start working on it after budgeting. Whether it is a 1 Crore or 2 Crore budget.

MSE6 owner, who was also the President of an Industrial Association a few years back mentioned the virtues of these association for MSMEs:

We do have some basic courses for the betterment of our industries eg: lean management course which government also funds with 80 to 90% subsidy on the course fee. Now we are going in advance machinery trainings Then we have created a sanitary fitting testing center.

We have the equipment and machinery and testing equipment, which the fellow members come and take advantage of which MSME themselves cannot afford.

MSMEs who keep availing of such subsidized courses and lab testing not only gain new knowledge of conducting their business but also help their resources to continue grow within the organization. MSE2 owner mentioned:

Many courses I keep on doing as I am on a continuous learning curve. I have a great interest in learning things. I do rigorous training programs.

His keen interest to also make his team learn continuously is reflected in his statement of interactions with his employees on the shopfloor, who he encourages to read management books:

So I will tell you the name of a book. You have to read this book. Then I will take your test in that. Don't fail.

While in low growth MSMEs we heard some statements on trainings which are usually on-the-job trainng by senior employees. With a limited exposure, Knowledge sharing amongst team members is limited.

Don't get time to even finish my work, what external learnings? – Employee, MSE2 (Low Growth)

The first time GST came, I attended a seminar organized by Mohali Industrial Association (MIA) . Then GST sessions through PTL. And MIA organizes whatever new comes from the government. Quarterly meetings also take place on new developments and how the association can fall in line or take advantage. I am not sent regularly, but for selective seminars related to my role. – Head Accounts, MSE6 (Low Growth)

We try to do it (trainings) ourselves. When we hire engineers, our team tries to, we don't have any training department. So our own staff teach them. It's said, practice makes the man perfect. – Owner, MSE6 (Low Growth)

Certain advantages due to tie ups with LE customers also accrue. MSE6 owner metioned the periodic visit of the two LE customer teams to his factory to audit and train his team with the type of technology they want the organization to utilize to produce goods for them. This keeps the team technical abreast with latest technologies.

Yes, every three months the technical experts from the LEs are here for 3 days to inspect the quality of finished goods we produce for them and and guide our technical teams on enhancing their processes to become efficient.

Distribution Channels built by some of the MSMEs require handholding to develop in the initial phase of tie-up. There was a distinct differential approach of MSMEs to provide support to this channel:

We only give distributorship, they keep on making dealers. They keep on making dealers further. Our work is only wholesale business here, only of making distributors. – Succesor, MSE5 (Low Growth)

We don't get sales just like that. Because it was not a popular product. We had to sell it for them as well. Our staff only used to sell it for them. They generated the leads for them. – Successor, MSE4 (High Growth)

5.9 Discussion

All samples in our study started with limited resources of finance, manpower and infrastructure, but what set high growth and low growth MSMEs apart was the early

structuring, bundling mechanisms of limited resources which eventually could be leveraged during growth years to yield desired results.

While structuring resources, environemnetal dynamics play a crucial role (Sirmon et al.,2007), “which shifts the emphasis from the competitive environment of firms to the resources that firms have developed to compete in that environment” (Miller & Shamsie, 1996,p.2). For example environmental uncertainity of raw material supply has a major impact on the efficiency of factor markets (Denrell et al., 2003) . MSE2 and MSE6 have had heavy reliance on input steel which due to high import duty on supplies from China and heavy reliance on LE players such as ‘Jindal’, have provided limited scope for price and supply stability. Complexity of supply chain and strict timelines of supply to large and limited customers have also nudged these organizations towards centralized decision making (Keats & Hitt, 1988). Contrastingly, MSE1 has been able to exapnd his supplier network in close proximity to his factory for faster delivery of raw material. This leveraging of proximity has been mutually beneficial to MSE1 for faster deliveries and trade credit. Trade credit thus has majorly replaced a high cost loan for MSE1. This aligns with the VRIN framework of strategic advantage over competition as this arrangement of credit from suppliers is hard for competitors to imitate (Barney, 1991). Similarly, during initial phase of inception, over-reliance on savings (Rajan, 2009) or funds from informal resources such as friends and relatives (Gudov, 2013), which depended more on their whims, impacted the operations of some of the MSMEs organizations. While some, realizing the positives of fixed rate of interest (though high in the initial phase) and disciplined borrowings, persistently aligned themselves organized sector borrowings (banks/NBFCs) in earlier phases of their business. Banks (especially nationalized banks) have traditionally relied on relationship based lending (Berger and Udell, 1995). MSMEs who realized this, gravitated towards them rather than to other types of lenders such as Private Sector Banks and NBFCs. This alignement largely circumvented the challenge of lenders of having

sub-par financial information for understanding the credit worthiness of such MSMEs (Petersen & Rajan, 1994). Adjusting to the structuring process also affects the firm's ability to create value through the subsequent bundling and leveraging processes (Sirmon et a.,2007).

Post-acquisition of resources, development of these resources, and bundling them together to realize their true potential is the second critical sub-process under 'structuring'. In-house trainings with direct involvement of founder-owners have helped develop the requisite skillsets of employees to be productive. This also included identifying the right fit job work for each employee to maximize their productivity. MSE1 and MSE3 have invariably deployed VRIN framework which reinforces the observation by Burke and Holmes (2023) of organizations ringfencing their human resource management capabilities by implementing best practices such as the selection of best fit manpower, improved training quality, skill development and enhancement leading to improved loyalty, commitment and motivation of manpower.

Our sample case studies corroborated, especially owners of MSE2 and MSE5, that compared to owner managers of larger businesses, MSME owners usually have not undergone formal education and participate less in trainings for acquiring new skills or upskilling (Bartram, 2005; Billet, 2001). Lower interest for trainings is also due to "SME owner-managers being strategically myopic, and that they lack the long term vision of where their company is headed" (Wang et al., 2007, p.1). Due to no prior experience, they have limited managerial competencies at business inception stage and they are not actively seeking further opportunities to develop and enhance their managerial skills (Webster, Walker, and Turner, 2005). This also leads to a lack of shared vision with employees, poor recruitment policies and the inability to retain top talent (Dwivedi et al.,2023). Against this lack of interest towards trainings, owner of MSE3 who is just a graduate, the intent to continuously engage his team in new learnings is high. Such 'Accumulating' actions for Internal development of resources, especially for

MSME, is critical due to less supportive eco-system, since resources cannot be easily acquired from external factor markets in these environments (Sirmon et al. 2007).

Alliances that MSMEs form with Larger more established Enterprise (to make up for the lacking resources in their internal environments) often increases their intangible resources and knowledge (Yang et al., 2014;Rothkege et al., 2006). MSE6 by virtue of providing sensitive and highly customized material to two large enterprises for a long time has benefitted with the expertise and knowhow of state-of-the -art processes being shared by the teams of LEs with its team. This access to external resources, learning from external partners resulting in development of internal resources, helps organizations grow faster than their peers (Fosfuri and Giarratana, 2007; Malik and Wei, 2011).

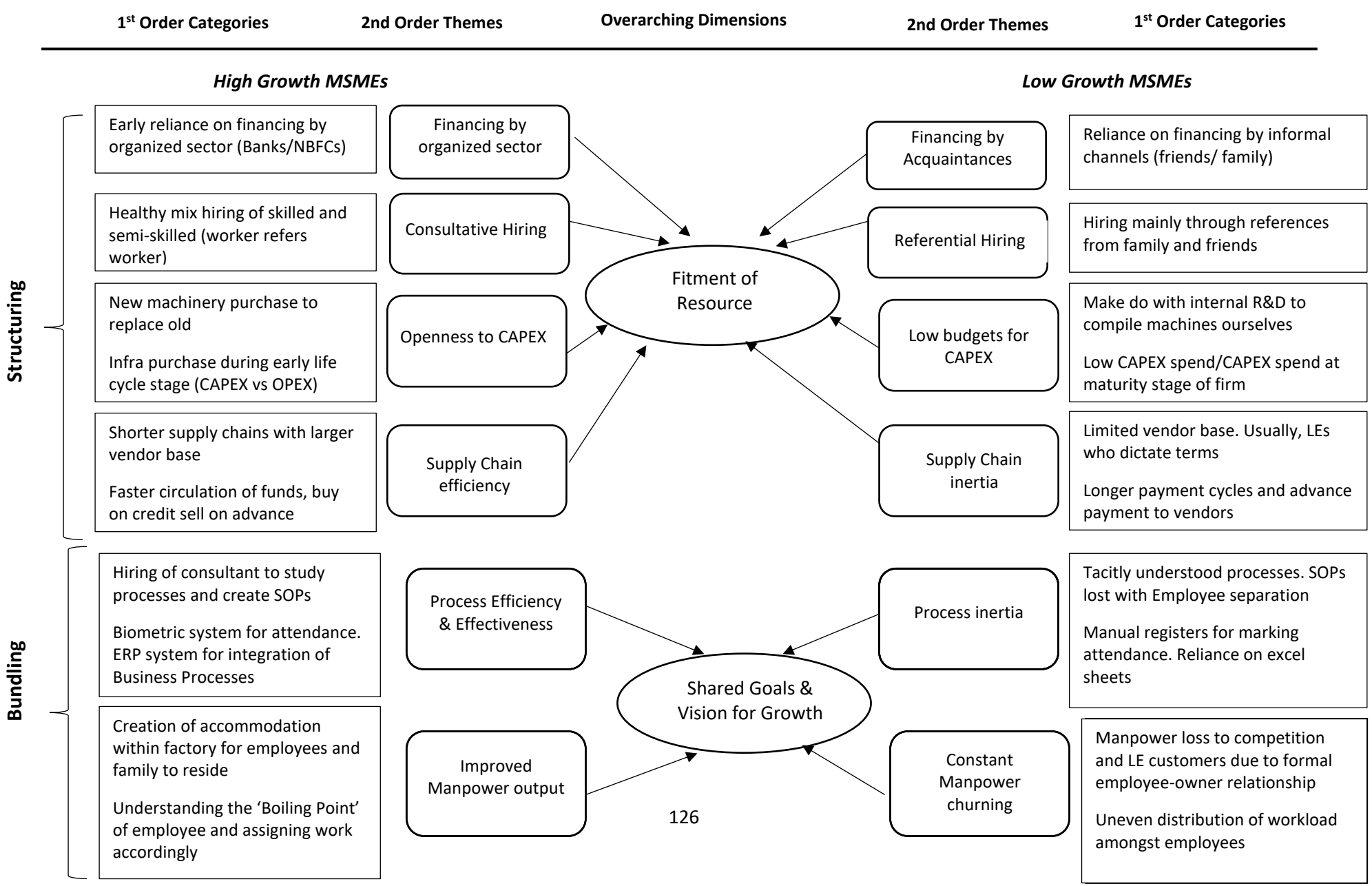
To achieve its strategic goals, bundling of various resources by the firm to create and establish its resource portfolio is necessitated. Bundling enables the firm to acquire critical task execution capabilities (Rothaermel and Hess, 2007). Irrespective of their lifecycle stage, firms need to continuously make minor incremental improvements (stabilizing), extend current capabilities (enriching) and, at times, build completely new capabilities (pioneering) leading to innovation and organic growth (Sirmon et al., 2007).

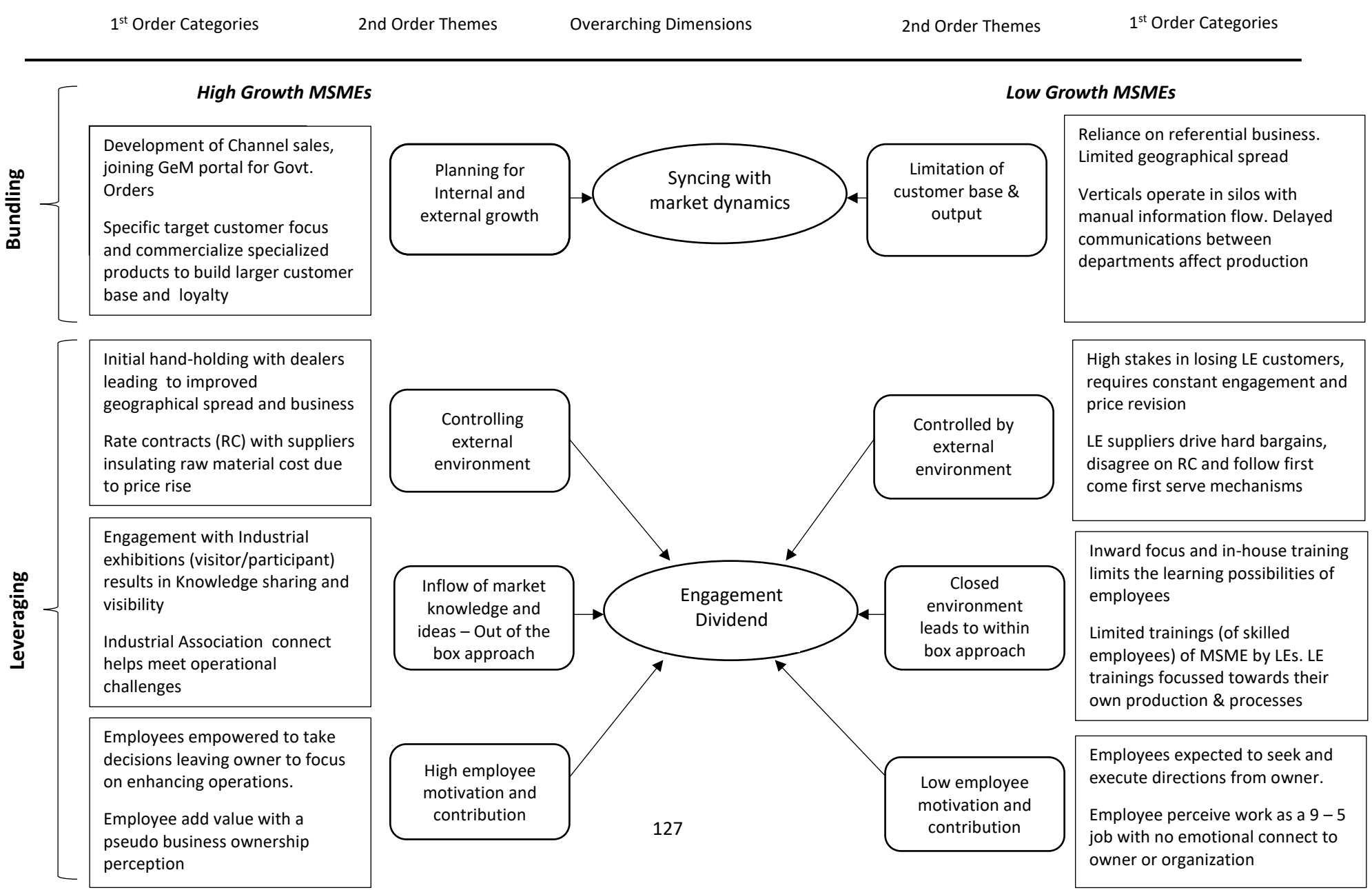
In an emerging economy which is moving towards digitalization of processes at a fast pace, MSMEs that undertake incremental 'digitalization' initiatives plan for survival and growth. Digitalization may result in measurable advantages for MSMEs, such as improved customer acquisition, customer retention through repeat purchase, improved production through operational efficiency, workforce expansion, product/service innovation and risk management (Radicic and Petković, 2023). Some of these initiatives have also been undertaken by the high growth MSMEs studied in this research. A successful transformation of manual attendance system to a digital biometric attendance system to monitor employees and inculcate

discipline amongst them through a biometric attendance system by MSE4 successor has led to improved working and higher efficiencies of employees. Similarly, MSE1 and MSE3 have implemented ERP in their organizations successfully. Such bundling initiatives of deploying and accumulating digital technologies help strengthen the imitativeness and value of digital resources (Cheng et al.,2024). These digital initiatives confirm the observation by Osivevskyy (2010) that firms build 'Dynamic Capabilities' by aligning existing (and often obsolete) capabilities with external conditions by developing innovative and valuable capabilities

B2B E-Commerce for MSMEs enables them to overcome various challenges they face in their operations such as 1) High inventory carrying costs 2) High prices for limited quantity purchased and 3) Cost of intermediaries. 4) Payment delays and the transit time for outstation collections (Ayer, 2017). While high growth MSMEs in my case studies such as MSE4 have embraced e-Commerce as a robust, low-cost marketing and sales tool by onboarding private portals such as Indiamart and Government procurement portals such as GeM, low growth MSMEs such as MSE5 have been hesitant to incorporate B2B E-Commerce as the digital marketing tool. The apprehensions originate from lack of marketing knowledge and experience in adopting e-commerce (Kayanak et al.,2005; Ghobakhloo et al., 2011) and lack of trust to deal with unknown parties leading to dependence on known intermediary like a dealer or distributors (Ayer,2017).

Figure 6: Data Structures under 'Resource Orchestrations'




1st Order Categories
2nd Order Themes
Overarching Dimensions
2nd Order Themes
1st Order Categories
High Growth MSMEs
Low Growth MSMEs
Bundling
Development of Channel sales, joining GeM portal for Govt. Orders
Specific target customer focus and commercialize specialized products to build larger customer base and loyalty
Planning for Internal and external growth
Syncing with market dynamics
Limitation of customer base & output
Reliance on referential business. Limited geographical spread
Verticals operate in silos with manual information flow. Delayed communications between departments affect production
Leveraging
Initial hand-holding with dealers leading to improved geographical spread and business
Rate contracts (RC) with suppliers insulating raw material cost due to price rise
Controlling external environment
Controlled by external environment
High stakes in losing LE customers, requires constant engagement and price revision
LE suppliers drive hard bargains, disagree on RC and follow first come first serve mechanisms
Engagement with Industrial exhibitions (visitor/participant) results in Knowledge sharing and visibility
Industrial Association connect helps meet operational challenges
Inflow of market knowledge and ideas – Out of the box approach
Engagement Dividend
Closed environment leads to within box approach
Inward focus and in-house training limits the learning possibilities of employees
Limited trainings (of skilled employees) of MSME by LEs. LE trainings focussed towards their own production & processes
Employees empowered to take decisions leaving owner to focus on enhancing operations.
Employee add value with a pseudo business ownership perception
High employee motivation and contribution
Low employee motivation and contribution
Employees expected to seek and execute directions from owner.
Employee perceive work as a 9 – 5 job with no emotional connect to owner or organization

Chapter 6

6.0 Essay 3: Based on the Theory of Social Embeddedness and Social Capital

Post the first phase of Literature Review, where we identified 33 peer reviewed articles pertaining to 'Social Embeddedness of organizations' we added 18 more 'Social Embeddedness actions by MSMEs' focused articles to our second phase of detailed literature review. The second phase was necessitated to compare theory with interview outputs to recognize similarities and gaps and to provide new directions to our thesis development. Thus a 'Structured Literature Review' of a total of 51 peer reviewed articles was conducted in 2nd phase of literature review.

Polyani (1957) laid the foundation of the concept of embeddedness, in which organized arrangement of social groups contribute toward economic actions. It was referenced by Mark Granovetter (1985) in the economic sociology literature. Scholarly research has drawn extensive interpretations about the concept of embeddedness over the last quarter of a century (Stanfield, 1986; Zukin and DiMaggio, 1990; Portes, 1991; Barber, 1995; Edmonds, 1999; Krippner, 2001; Boschma et al, 2002; Holtom et al., 2006).

A broadly defined interpretation of 'Social Embeddedness' emerges based on these scholarly works and social embeddedness measured through the lens of nature, depth, and extent of an individual's engagement with an environment, group, or society, can be understood as a structuring and aligning instrument of inter-organizational processes and dyadic exchanges, linked directly to entrepreneurship (Uzzi, 1997; Dacin et al., 1999; Anderson and Miller, 2003; Kim et al.,2015).

'Embedding' is defined as "the mechanism whereby an entrepreneur becomes part of the local structure and that enables entrepreneurs to draw upon and use resources" (Jack and Anderson, 2002, p.7). Within the ambit of entrepreneurship, embeddedness thus refers to the individual's type, intensity and range of connectedness with the environment in shaping

foundations of businesses (Dacin et al.,1999). Entrepreneurs become embedded through their networking, relationships, or ties in a business network. Embedding and developing relationships for entrepreneurs are thus strongly related.

Additionally embedding is also about seamless integration and synergy with established resource structures by entrepreneurs in innovative ways (Landqvist,2019). Extending the concept of embeddedness to the social perspective space, 'Social Embeddedness' has been conceptualized as the total of the actual and potential resources embedded within, and consequent to network relationships built and held by an individual or social unit (Cabello-Medina et al., 2011).

'Networks' can be defined as a specific set of linkages between a defined set of actors with the characteristic that the linkages as a whole may be used to interpret the social behavior of the actors involved (Mitchell, 1969; Alba, 1982; Lincoln, 1982) while 'Network resources' are the tangible and intangible assets that exist outside of a firm's organizational parameters which can be embedded in entrepreneurs' networks through inter-organizational connections with other firms (Lin, 1999; Lavie 2006). Due to the hierarchical order that exists in the networks, network resources are highly dependent on their embeddedness in the network for knowledge transmission and resource accumulation.

Nurturing of relationships within the owner-entrepreneur's social network provides the requisite impetus for mobilization of tacit resources by MSMEs. To access network resources, entrepreneurs indulge in 'Networking behavior', defined as a process of developing, managing and exploiting connections and relationships (Wolff and Moser, 2006), and it "aims to improve learning and aspects of well-being known to affect learning'' (Hadfield et al., 2006, p. 5). This behavior has two facets: 'Internal' also termed as 'bonding social capital', which concerns connections or ties that are internal to the firm including social ties between various departments in the firm, peers, senior and subordinates etc. This behaviour boost internal

synergies and maximizes utilization of resources. ‘External’ also termed as ‘bridging social capital’, which is built through ties or linkages with entities outside the firm, including suppliers or vendors, dealers or customers and peers or competitors (Houghton et al.,2009). This behaviour includes acquiring rich and new knowledge, information, knowhow and other resources from external networks. These bonding and bridging ties are practiced simultaneously and firms are supported both by as well as external networks (Adler & Kwon 2002). From the perspective of MSMEs, combining both individual and organizational social capital is a necessity (Chowdhury et al.,2016), Thus in addition to positively impacting business relationships, Social capital also minimizes tacit challenges emanating from opportunistic behaviour due to trust with improvement in effective communication and information sharing (Narayanamurthy et al.,2021).

The level of ‘Embeddedness’ in the network is the measure of success of an entrepreneur's external networking behaviour. ‘Social Network’ thus refers to the capability of entrepreneurs to leverage their privileged connections (comprising friends, acquaintances, family members, and relatives) for the acquisition of benefits from their social structures, connections, and memberships (Pinho and Prange 2016; Desta,2015).

As Social Networking gains prominence amongst entrepreneurs for survival and growth, research on ‘interfirm networking’ has also gained prominence with an increasing focus on how firms are socially embedded in a network of relationships that encompass a spectrum of organizational actors (Inkpen and Tsang,2005). Social capital, through in-depth scholarly studies (Pierre,1986; Coleman,1988; Burt, 1992; Lang and Hornburg, 1998; Adler & Kwon, 2002; Koka and Prescot,2002; Robison et al., 2002; Bhandari and Yasunobu, 2009) has developed into a concept that provides a base for explaining a firm's set of relationships. Two streams of definitions have emerged during various studies on Social Capital. While some ‘Social Network’ scholarly studies (Belliveau, O'Reilly, & Wade, 1996; Kawachi,1999)

focussed on how inherent private good possessed by individuals enables social capital to create personal benefits, such as leadership development and growth in career, other scholars (Bourdieu, 1986; Putnam, 1993; Helliwell, 2006; Lang and Homburg, 1998) highlight social capital as a public good and part of the social fabric, rather than being proprietary to an individual. This alignment proposes the disbursal of benefits of social capital to not only those who create it but also to a group member at large (Kostova & Roth, 2003). Accommodative of both lines of studies and mirroring the definition propounded by Nahapiet and Ghoshal (1998) and later used by various studies (Lin,2001; Cheng-Nam et al., 2007), 'Social Capital' can be defined as the consolidated resources integrated into, available through, and derived from the network of relationship, trust and cooperation amongst individuals and organization, resulting in achievement of shared goals. The logic of this view can be understood through an example of an organization that establishes a network tie with another firm, such as a vendor supplying raw material. This network tie becomes a social capital resource of the two firms. Over a period, trust between the organizations may develop, and such trust, in addition to the formal tie between them, will also constitute a social capital resource (Inkpen, 2005). With the possession of such durable or quality networks, the social capital of the organization is thus enhanced.

6.1 Weak and Strong ties

The 'strong and weak ties' concept with social underpinnings proposed by Granovetter (1973; 1985) implies that a firm performance depends on a) how actors within the organization exploit their weak and strong networking ties and b) configuration of the social network to access novel information and opportunities (e.g. Granovetter, 1973, 1985; Uzzi, 1997; Krackhardt et al.,1992). Such ties refer to the strengths of the linkages between participants in social settings. A strong tie is a direct relationship with another actor, more likely when the actor is in an insecure position (Pool,1980), comprising of synergy of joint resources and actionable, trust with high frequency and quality of exchange of information (Uzzi, 1997). In

contrast, a weak tie is built on an indirect or newly developed connect allowing it to acquire information which is socially distant (Rindfleisch and Moorman, 2001; Granovetter, 1973; Thornton et al., 2013). Strong ties thus "become resource 'feeders and seekers' for the business – drawing in and looking out for the entrepreneur" Jack (2005, p. 19).

Various types of ties fulfil different purposes. For example a strong tie can recognize and maximise opportunities to solve technical problems or a weak or indirect relationship can allow exploration of opportunities with potential clients, partners, or investors who may be outside the regular network of the actor. In gist, strong ties emphasize a close knit arrangement of family, friends and acquaintances, while weak ties refer to a wider social context of relationships spread across individuals, groups and organizations (Mackinnon,2004; Jack, 2005). Various empirical studies on entrepreneurs have contended that the strength of tie is dictated by the life cycle stage of the firm. For example, weak tie may be appropriate during the exploration or idea generation phase while strong ties engagement may be conducive during resource exploitation or innovation stage (Yang et al., 2022; Pirolo et al., 2010; Clough et al., 2019). In the context of MSMEs, a wider set of network ties enables MSMEs to draw on additional external resources, allowing them to open up their knowledge accumulation and proclivity for innovation across a broader range of activities. There are downsides of excessive reliance on localized strong ties as they can lead to narrowed perspective and continuous shrinking of local networks in the face of wider technological shifts (Grabher 1993).

6.2 Dimensions and Measures of Network Embeddedness

Gulati (1998) initially pointed out two types of network embeddedness for firms which were subsequently analysed and compared by Moran (2005) to identify that firms can to be competitive through : (1) **Relational embeddedness**: focuses on cohesiveness and retention of direct ties for a firm to obtain "finely grained information" (Uzzi, 1996, p.6). It includes trust and respect, commitment, identification, synergy, social bonds through interactions,

dependability and sharing of similar values between actors (Larson,1992; Yim & Leem 2013; Swierczek,2019). (2) **Structural embeddedness**: defines the dyadic connectedness or network ties (Lin et al.,2009) of not only the two actors in a relationship but also the inter-connectedness among their mutual contacts (Song et al.,2020). It is measured through the lens of the position the actors occupy in the overall structure of the network and the strength of social interactions (Bolino et al. 2002; Chang & Chuang 2011; Feld, 1997 ; Swierczek, 2019). Structural embeddedness affects a firm's imitation behaviours in the process of organizational homogeneity and is dependent on configuration of the network, while Relational embeddedness influences the learning process of absorption derived through quality of the connections (trust, reliability, shared norms etc) between the actors (Hagedoorn,2006). Nahapiet & Ghoshal (1998) proposed (3) **'Cognitive embeddedness'** as the third type of network embeddedness to address the 'intellectual capital' of firms. It "consists of shared culture, norms, procedures, meaning, and understanding" (Stevens & van Schaik, 2020, p.2). among network members in the social and cultural context. The scope of embeddedness for a firm involves the interplay of all three types of embeddedness, and it is widely recognized that many of the features are highly inter-twined and inter-connected (Nahapiet and Ghosal, 1998; Dequech, 2003; Schoenherr et al., 2015; Wu et al., 2017).

Development of ideas by various studies based on the analysis of inter-personal networks, firms have been equated with a hierarchical order of nodes embedded in a mesh of inter-organizational relations influencing the transmission of knowledge, information and resources (Gulati and Gargiulo, 1999; Takac et al., 2011 ; Wang et al.,2018). A key metric to identify the level of a firm's embeddedness within the nodes of network structure and to define the relative importance or influence of a firm in the hierarchy of the network is defined as 'Network Centrality' (Dong et al., 2015, Wang et al.,2018; Woods et al.,2019). A high level of network centrality signifies a firm having better access to external resources and knowledge

than firms in more peripheral positions (Tsai,2001; Hewitt,2006; Gilsing et al.,2008). Higher level of centrality, in other words, connotes connectedness with a greater number of other firms, each possessing their own set of resources and capabilities that they can access (Tsai,2001; Hewitt,2006). For MSMEs, despite the limited internal knowledge and expertise that creates roadblocks towards the absorptive capacity and creates barriers to enhance organizational learning, high network centrality allows them to recognize and respond to new market opportunities by accessing a range of external knowledge that they require for resource acquisition, innovation, growth, and to gain social influence (Lane et al., 2001; Woods et al.,2019). Innovation being a key factor for MSMEs to compete with market players, Wang et al. (2018) identified four measures of centrality essential for firms to innovate continuously. These are a) '**Degree Centrality**' measures how many direct connections a node has with other nodes (Zhang and Luo, 2017),b) **'Betweenness** Centrality' which "counts the fraction of shortest paths going through a given node" (Barthelemy, 2004, p.1) c) **'Closeness Centrality'** that represents how closely networked is an actor to all other actors in the same network (Kim, 2019) and d) **'Eigenvector centrality'** that represents both an actor's number of connections and the degree of influence (neighbourhood degree and whole network reachability) the actor and node members have on each other (Bonacich,2007).

Sufficiently armed with such capabilities of network embeddedness, successful MSMEs are able to acquire a larger ensemble of resources, competitive technological and operational efficiencies, and a larger set of tools to influence networks and compete with those competitors who are connected to the same inter-organizational network (Wilkinson, et al., 2000; Pomegbe et al., 2020).

6.3 Sourcing of resources through Social Networks

Various studies have indicated that MSMEs do not possess a) resources and well-established mechanisms such as those possessed by large enterprises and b) internal managerial

resources to handle a well-spread-out, heterogeneous alliances (Prabhudesai et al., 2023; Colombo et al, 2012). This mechanism requires combining and leveraging the advantages of strong and weak ties (McFadyen and Cannella 2004). This holds specifically true for family MSMEs where the liability of smallness is coupled with ‘‘familiness’’ (Habbershon & Williams.,1999; Chrisman et al. 2012) . The apprehension that networking with a larger base of external third parties may disturb their socio-economic wealth (SEW) prompts MSMEs to display inertia and lethargy towards such action (Brannon and Edmond,2016; Gómez-Mejía et al. 2007; Classen et al.,2012). Factors identified for this ‘diversification inertia’ are varied, ranging from lacuna of information compared to larger counterparts, limited cognitive abilities, time constraints due to multi-tasking routines, lack of mutual trust and perception of sunk costs in time-consuming innovation practices (Masiello et al.,2019). As a result engaging repetitively with same set of partners, majorly due to tacit trust built over longer periods of time prevails over the possibility of exploring new alliances (Chetty and Agndal 2007).

Therefore, there are a limited number of sources which MSMEs excess to gain resources through social networks. Portes and Landolt (2000) have proposed two main sources of social capital which are altruistic and instrumental sources. “Altruistic sources refer to granting of resources to others because of moral obligations and to maintain solidarity in the community or region (bounded solidarity) and Instrumental sources encompass person-to-person exchanges and resource transactions from the larger social structure, such as collateral-free loans from a community member to other or sharing of a simplified production process amongst peer manufacturers” (Portes and Landolt, 2000, p.5). There is trust among the parties in these exchanges because the community has the power to enforce that trust.

6.4 Factors that contribute to network relationships for MSMEs

Previous studies have strengthened the observation of networking relationships on creating, stimulating and monetization of knowledge to provide combined information and

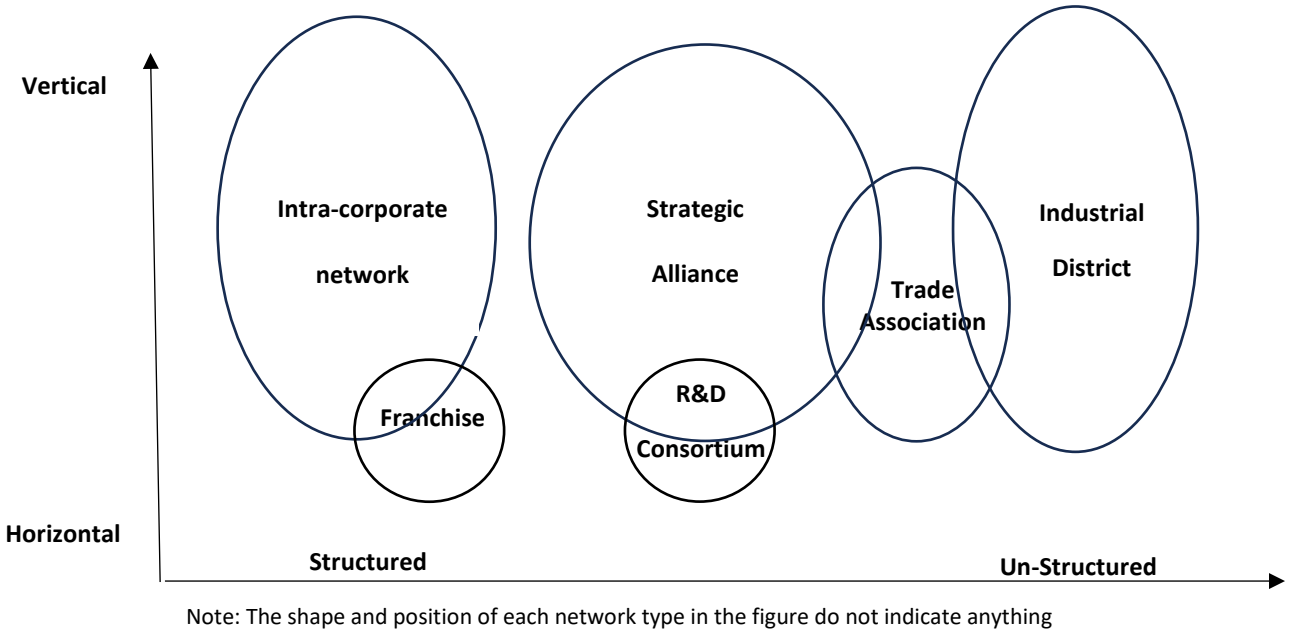
skills to MSMEs (Vatamanescu et al., 2020; Olsen et al., 2012; Leick and Gretzinger, 2020; Teirlinck and Spithoven, 2013; Cyril et al., 2013; Esposito and Evangelista, 2016). Due to flexibility and specificity character of MSMEs, accelerated innovation through external collaborations with other firms, fill in for the lacuna of resources better and faster than larger enterprise (Rothwell & Dodgson, 1994; Edwards et al., 2005). With supply chain collaboration enhancements and configuring of scarce strategically, MSMEs secure better bargained terms of business and reduce their transaction costs (Cao & Zhang, 2011; Teirlinck & Spithoven, 2013). MSMEs derive mutual benefits from transacting with various market partners (eg: dealers and suppliers) by collaborating with them through mutual trust, synergies of business processes and sharing of best practices (Croom,2001). To overcome the liability of newness, MSMEs align with reputational partners which plays as an important role in displaying the right 'market optics' of reputation and recall value amongst peers and other suppliers (Lechner et al., 2006). Such signalling supports manufacturing MSMEs to meet production planning needs by building trust with suppliers (Manfredi and Capik, 2022; Pooe et al., 2015). Despite the limitation of resources, experience and credibility, networking relationships appear influential for MSMEs for building market knowledge and identify best fit mode of entry to counter and mitigate risks associated with entry into new markets (Stoian et al.,2017; Sandberg, 2013; Hilmersson and Jansson, 2012; Chetty et al., 2000).

6.5 Typology of Common Networks

Building on the seminal work of Inkpen and Tsang (2005) on the typology of various network types that further a firm's efforts to acquire scarce resources, Figure 7 represents the typology of some common network types along two dimensions. The vertical-horizontal dimension represents the extent to which network members occupy different positions along the network's value chain. The structured-unstructured dimension represents the extent to which network governance is structured. In a structured network, members' roles and

relationships are clearly defined, and members are well organized to achieve certain goals. The reverse is true for an unstructured network.

Figure 7: Two-Dimensional representation of Relational, Structural and Cognitive Embeddedness



Note: The shape and position of each network type in the figure do not indicate anything

Note: From "Inkpen, A. C., & Tsang, E. W. (2005). Social capital, networks, and knowledge transfer". Academy of management review, 30(1), 146-165, p.4 (https://web.archive.org/web/20170809053615id_/http://www.crossingboundaries.eu/wp-content/uploads/2014/02/Inkpen-Tsang-2005.pdf)

As indicated by Figure 7 (Inkpen and Tsang, 2005, p.4), Relational, Structural and Cognitive embeddedness cover the ends of the two dimensions. Discussing multiple types of networks raises key issues to help understand how MSMEs deploy their networking ties to mobilize resources such as knowledge, technology, manpower, finances etc.

6.6 Intra-corporate Network

Focussed on network of a set of organisations running under a unified business identity, where the central command directs and supervises the subsidiaries or sister business units and there is seamless knowledge flow amongst the parent firm and its subsidiaries (Inkpen and Tsang,2005; Kelley et al., 2009). "The strength of an intra-corporate network is dependent on the nature of the industry concerned, the extent of decentralization of decision-making to a subsidiary by the parent firm, and the physical and cultural distances between headquarters and subsidiaries" (Inkpen, 2005, p.4). The focus of intra-organizational networks is on collective cohesiveness and internal transfer and exploitation of knowledge (Tanriverdi and Venkatraman, 2005; Coleman, 1988). Franchising exemplifies intra-corporate networking and is a contractual arrangement between two firms, a franchisor and a franchisee with the franchisor authorizing franchisee to conduct business using its trade or service marks (Blair and Lafontaine, 2005). Such an arrangement could also include company owned operations in conjunction with franchisees (Beilock et al, 1998). Intra-corporate network and franchising are not considered for this research because MSMEs are mainly one unit business.

6.6.1 Strategic Alliance

A strategic alliance is cooperative agreement between two or more organizations involving pooling, sharing, exchange of resources and capabilities including co-development of products, technologies, or services (Hoffmann and Schlosser, 2001; Gulati, 1998). A strategic alliance can be defined as 'an agreement between two or more partners to share knowledge or resources which could be beneficial to all parties involved' (Vyas, Shelburn, & Rogers, 1995). It can be as simple as two companies sharing their technological and/or marketing resources or as complex as involving several companies, located in different positions or in the same position of the value chain. In the latter case, the firms concerned may compete in similar geographical markets and produce similar products (Hamel et al.,1989).

Strategic Alliances can be formal (contractual) or informal (network based). Formal alliances can be based on equity sharing as in joint ventures, or non-equity sharing such as joint marketing or bidding activities, cross-distribution or licensing agreements, and research and development partnerships (Shamdasani & Sheth, 1995).

Multiple benefits of Strategic alliances have been identified in studies on the supply chain. For example, Chen et al. (2013) mentioned strategic alliance between buying firms and their suppliers can reduce supply risks. MSMEs engage in different types of strategic alliances to access and expand their resources, skills, abilities and geographic spread, which enables them to compete with large enterprises despite the inherent challenge of lack of resources (O'Dwyer et al.,2011).

6.6.2 R&D Consortium

Supports greater economies of a firm to explore new research areas with relatively low capital, lower risk involvement in case of failure and to compete in local and international markets by exploiting new business opportunities (Teirlinck and Spithoven, 2013; D'Aveni et al. 2010). The disadvantage of increasing costs of R&D in tandem with a shortening of product and technology lifecycles, blurring industry boundaries in a dynamic technological environment and improving international competitiveness, have made it almost impossible to develop innovation and technology on a stand-alone basis (Audretsch et al., 2023; Coombs et al., 2003; Seo et al.,2020; Huang and Rice, 2009; Gilmore et al., 2013). For small firms R&D collaboration brings in various advantages of technology transfer leading to improvement in innovative performance, reduction in time from production to market and exploring new business opportunities (Basile,2012).

However, there are drawbacks to R&D alliances due to inherent smallness of MSMEs, cognitive limits of MSME actors to harness advantages from non-internal R&D, and the risk

of structural weakening of MSMEs by exposing their technological advantages (Ahern, 1993;Narula, 2001)

6.6.3 Industrial District

Inkpen & Tsang (2005, p.5) have identified 'Industrial District 'as "a group of independent firms operating in the same or related markets and situated within a geographical location". Similar MSMEs operating within the same geographical location form a network and help each other to mitigate different risks (Chowdhury et al.,2016). Working symbiotically with other 'fellow firms' that may be operating in the same sector and the same territorial area, is a useful and efficient methodology for MSMEs for embracing co-creation, maximising mutual potential, and mitigate market risks (Farida & Setiawan, 2022; Biondi et al. 2000). For example, with the same local and cluster specific rules and regulations of government authorities to comply with, MSMEs can build business with the same players in that cluster and supply chain, while operating within the same environmental exigencies (Lamprinopoulou and Tregear, 2011; Daddi et al.,2016).

6.6.4 Trade Association

Trade/Business associations are collective bodies that perform several tasks for or on behalf of their members, advocating for policies that are beneficial to businesses, providing resources and upskilling the workforce, sharing latest market trends through seminars and workshops, generating opportunities for businesses to network and connect with each other and with consumers and playing roles with or on behalf of other bodies such as the government (Hollingsworth and Boyer, 1997; Bennett,1998;1999; Brache, 2018). For example, Lane (1997) argues that trade associations can impact the entire supply-chain management of members by engaging buyers with suppliers for mutual benefit and enhance competitiveness of the eco-system. The influence of trade association encompass creation of binding rules and regulations between the actors, provide or arrange for enhancing technical knowledge and skills

of members such as knowledge on GST trends or import duties, enabling conducive networking environment and negotiating on behalf of collective demands of members with local authorities(Lane, 1997; Clarke,2004; Bennett and Ramsden, 2007). Amongst various networking opportunities, Trade associations, usually due to homogeneity and similarity of members, "is likely to benefit entrepreneurs under discovery by increasing the possibility of their finding distinctive exploitable opportunities" (Damaraju et al., 2017, p.3). The contribution of business associations to the MSME thus is at multiple levels and MSMEs take membership of such trade associations to meet their personal goals.

6.6.5 Trade Fairs

Extending the typology of types of networking by Trade fairs by Inkpen and Tsang (2005), Trade Fairs have commonly been regarded mainly as a means of creating market visibility, demonstrating product capabilities, understanding competitor products on display: generating leads, closing sales and making new contacts with buyers (Cop and Kara, 2014; Blythe, 1996). During trade shows, exhibitors get the opportunity to do in-person meetings to create product awareness amongst walk-ins, engage further in ongoing business negotiations with existing partners, understand new processes and technologies that may be of utility in their operations, meet existing clients and their references and participate in seminars and presentations related to the industry in general (Sarmento et al., 2015; Ling,2006). Our study would delve deeper into how Trade Fairs provide a lost-cost social networking platform for MSMEs to not only demonstrate their products and services but to build new productive contacts both towards supply side and buy side.

6.7 Drawbacks of Social Networking

Despite the inherent advantages of social networking, especially for small businesses (Jones and Holt, 2008; Ngugi et al., 2010; Street and Cameron, 2007) , it does have a negative side to its effectiveness. Mixed results of various research exploring the dimensions of social

network and firm performance is testimony to the inconclusively of social networking advantage. While Ruiz-Ortega et al. (2018) inferenced that there is an inverted U-shaped correlation between structural embeddedness and performance which is positive during the initial stages of the firm, rises to its peak and then falls to a negative level. Uzzi (1997) points out a scenario when over embeddedness leads to moral coercion for an actor by the members in the network to compromise economic imperatives. Sofer and Schnell (2017) utilized the community based over-embeddedness, with the background of Arab-Israel entrepreneurial relationship, where commitment to current communities impede their participation in inter-ethnic markets. Li et al. (2013) termed the bottlenecks in decision making by firms due to relational and structural embeddedness as "dark side of tie strength". Therefore 'Networking' may consume resources and management time of firm to the extent that the focus from the core competency of the firm is distracted to inadvertently let out proprietary knowledge to network partners, spend time on counter-productive innovations with cost and time over-runs and even critical manpower attrition (Colombo et al., 2012).

Despite these drawbacks, MSMEs, in their effort to overcome their inherent resource scarcities, depend more on network resources externally compared to large enterprises (Keeble et al. 1998; Franco et al., 2016; Harris et al, 2012; Mitra 2012; Narula 2014). In the context of emerging markets, social networking acquires a position of high importance with weak regulatory, unstable institutional framework, asymmetry and low credibility of information (Choi et al., 2010; Zhou,2007; Abaidoo, and Agyapong, 2024).

Thus, we address an important research question related to resource mobilization by MSMEs - How do MSME leverage social network and embeddedness for mobilizing resources?

6.8 Coding and Analysis

Following Gioia (2013) methodology of analysis, we built 'Data Structures' displayed in Figure 8.During the inception phase of MSMEs, the dependence on critical players of a social network that includes family and friends is high ranging from financing to advising. Most of the MSMEs, due to resource scarcity have relied on this network.

While High growth MSMEs have received continuous backing from family and friends for a longer period of time during the inception and growth stage, advisory benefits, due to their continued engagement with these reliable resources has provided critical guidance to make informed choices. MSE1 has invested in relational networks since inception and has relied on an established corporator, both as a friend and guide to make judicious business decisions. He mentioned:

I have a friend in Delhi who is a salaried person. He works for a company and takes care of sales. So my thinking matches with him a lot. So that's why when I ask him, we have a discussion on one page, on one level, so then confidence is built from there.

He further explained:

If something happens to me, I talk to him, so if the solution clicks with both of us, then there is no doubt, if it does not click with him, then we discuss, he tries to explain his point, he tries to fail (test)me, and I try to fail him. Then I try to understand his point

On emotional support mechanics, he mentioned:

They (family) supported me. Friends circle, they were morally with me, but they were not like, financially supportive, there was no support. My father and father-in-law supported me. But, nothing like financial support.

MSE2 has relied on informal discussions with his peers to understand nuances of competition business and incorporate new processes and technology into his business:

I have a friend in Baddi, who does fabrication work and i force him to come with me in my car and you get some understanding from him. I discuss with the fabricator how to do various weldings. So you get some informal knowledge from him

MSE3 had all the support from his father who encouraged him to branch out from family business. He provided the young entrepreneur with the financial support and guidance that MSE3 owner needed:

He (father) was very kind to sign a bank guarantee of five lakh rupees and you know, guide me as to how I can start working. So with that five lakh rupees bank guarantee I got a small CC limit from State Bank of India.

Some advises that he received from his father and imbibed them were:

- *And my father was hell bound that, you know, you can do whatever you want to do in life. But I would not like to hear any complaints and I would need this bank guarantee to be canceled on my name as early as possible.*
- *If you have to return someone's money, dont hide from him.You have to face him and you have to tell him, if you don't have the money before he calls you, you have to call him and tell him you don't have the money.*

His father still is a constant source of guide and this reliance on family members during all phases of MSMEs ensures a constant emotional support for the business owners.

I go and meet them occasionally once a week I go and meet them occasionally once a week. I spend 2-3 hours with them. It is all their support.

Bonding relationship with empoyees has ensured that a number of employees have been loyal to the organization. With time, they have been assigned higher responsibilities and delegation of decision making in some areas.

I don't get involved a lot in the operational activity of production, tool buying, hiring. Hand holding them, training them, talking to them, explaining them the mission of life, explaining vision is my duty. I do that quickly.

Head Accounts exuded pride in explaining:

I control all the materials used in our manufacturing. I also do all the dispatch. Since our store and our company is not at a high level, I manage all the functions. From dispatch, receiving materials, production, everything. Overall, I am in charge of everything. – Head Accounts, MSE4

While low growth MSME owners have pointed to centralized decision making with limited participation of employees in any decisions. Owner of MSE2 mentioned:

All decisions are made by me. And how is the decision made? What to do, how much iron to bring, which machine to use, what to roll, all are my decisions. This gets the work done quickly.

Employee of the organization who is a foreman seconded this view:

All decisions Sir takes. I only take care of the pipe. My department is only related to the pipe. I only see that. – Foreman, MSE2

Similar view was echoed by the supervisor of MSE1 where there is some delegation to employees for them to feel empowered. He mentioned:

See, that (decision making) is still with him. He only refers us for suggestions when some new product or a variation of our current range is required by the customer. Though production is

more or less taken care by me but once the order is given to us for processing, procurement of raw material is still done by him – Supervisor, MSE1

A robust personal and proefssional tie up with Channel Partners for high growth MSMEs has resulted in sustained bridiging relationship with them. Not only has this led to good exchange of market development startegies, smoother supply line of raw material but also a tacitly accepted delays of payment to suppliers and similar credit lines to buyers. This arrangement has laid the foundation of a continued raw material supply and consistent sales through the distributor/dealer network. While a formal, arms-length distance in the triadic relationship of supplier – firm – customer has led to low growth amongst certain MSMEs.

Owner of MSE4 pointed to multiple support actions his organization takes for their dealer network:

If they have any problems, he (successor) quickly discusses it with them and finds solutions. Like, if they need something urgent, or they have a problem with the material, he (successor) does all those things himself. – Owner, MSE4

Because it wasn't a popular product. We had to sell it for them (Dealers) as well. Our staff only used to sell it for them. They (dealers) generated the leads for us. – Owner, MSE4

In contrast, MSE5 owner has had only a handover of business to designated teriitories to the distributors with no involevement in how they further develop their network

We only give distributorship and they keep on making dealers further. Our work is only wholesale business here, only of distributors. – S5

It was also pointed that despite the requirements of the channel for extended credit periods due to lower sales, the credit period extended is only for a limited period:

See against the direct sales where we got 100% cash advance, distributors are very demanding. They seek 10-15 days credit though we strictly kept 3-4 days with them. Collection is a problem as we do not have a staff for that and Aniket (successor) himself has to follow up if payments don't come in time – Owner. MSE5

Due to a limited supplier base, low growth MSMEs have faced issues of delayed deliveries of raw material, which has constantly hampered their business. Formality of relationships with current vendors and non expnasion of second line of vendors has disallowed tacitly understood credit lines to be extended to these MSMEs. Some of them mentioned this as a hugely imapcting even on their supply chains

While most of the MSMEs have relied on import from China, heavy import duties by the Government of India to promote domestic sales has prompted some of the low growth MSMEs to reflect muted growth for a number of years as they struggled to find replacements

Our dependence is very high on China. If you see the prices of raw material domestically compared to China then it is very high. Earlier we used to buy aluminium from China. Aluminium was cheaper in China than in India. With import duty, now our supplies are impacted and we need to rebuild relationship with local expensive players – Onwer MSE2

But high growth MSMEs have quickly learnt the advantags of buying local. One of the successful MSME owners mentioned:

Yes, we get it (raw material) from China but mostly we procure it from India now. Its primarily due to anti-dumping duty. The transit time is 3 months(raw material from China) . Here(domestic) it's 1 month. Cost is the same. So we have adjusted to the market – S4

MSE1 too has been able to work around potential supply chain issues by developing a larger pool of supply chain. He mentioned:

Yes, we have developed a larger network . There is no problem in supply. With some we have even done rate contracts. But despite problem not being there in supply, we have learnt to do the best with cheap sourcing – Owner, MSE1

The owner has also been early to adopt an SOP mechnaism for inventory management which has ensured earlw warnings when inventories start to fall in his factory:

Like we have made SOPs (Standard Operating Procedures) in the factory, minimum order quantity, MOQs, minimum reorder quantity.

One distinct challenge low growth MSMEs have faced is also due to procurement being made directly from LEs which have rigid terms & conditions and relationship based transactions are not encouraged. Neither has the MSME expanded its vendor base for quality replacements.

LE vendor has made some grades which are not available in the market. If you ask that LE, he will not give you. Even if he gives you directly, he gets Rs 30 extra. So I will have to buy from a trader or you have to buy from a below standard company in India then it won't have quality there is a new company called Rimjhim ispat it doesn't have quality – Owner, MSE2

Finance is a critical resource for MSMEs basis which not only do they meet OPEX requirements but also CAPEX reuirements:

Prudent mechanisms early on have led to some of the MSMEs to grow faster than others which has also resulted in successful scouting by them of organized lenders in the market leading to robust structural embeddedness in the lender's domain:

Right from start, I have kept my conversion cycle to a low level. The conversion period has been be 3-4 days. This has helped in churning my cash flows faster. Also I always maintained my books well. My focus was always to keep my books in order, and not to have any bouncing. I kept the customers out who bounced the payment cheque. And I do maximum rotation on

billing. Knowing nationalized banks require these hygiene, I have not had any problem forming good relationship with State Bank Of India. – Owner, MSE1

While low growth MSMEs have, due limited knowledge of bank funding process, they are finding it difficult to get better financing terms. Owner of MSE2 mentioned:

I had got an order and I needed Rs 5 crores. I wanted to give the bank a bank guarantee. Bank said, give me a property. I said, if there was a property, I would sell it and use the funds…why will I come to you…..There is nothing you can do. If you take an order, you have to complete it. We have taken personal loans of 18% from 4-5 banks. We have taken at 18%...24% as well.

A robust financing market understanding through networking and knowing various finance schemes helped MSE4 fend off the mortgage challenge as he could seek non-collateral loans from the market

Initially, there were many problems with the bank. I don't say it was the bank's fault. We did make some mistakes. We did not have any assets to give as mortgage. The bank didn't increase funds without a mortgage. Gradually, the more people you meet, the more schemes you get to know. Here, there are government schemes without collateral….CGTMSE scheme. It's like this in every business. – Owner MSE4

Not being in conatct with the financing industry also led to owner of MSE2 to continue to pay high interest on his working capital loan despite better proposals in the market. He mentioned:

I have a Private sector bank. In that bank, my first rate of interest was 8%. So, when I approached another bank for more loan, they said, they will give 6.8%-7%. So, I told my current bank, what is this? They said, no, you first show us sanction from the other Bank at

that rate. When we got the sanction letter from other bank, our current Bank said, OK we will give you at 6.8%, please don't leave us.

Due to smallness of size and being highly engrossed in daily operations, awareness is a challenge for MSMEs about various financing scheme. One of the ex-DGM of an established public sector lender mentioned about MSMEs:

They don't read documents when you go to them for reading and executing, they don't read schemes, they don't understand, they are only interested in their business which is very natural.I know the attitude and the ability and the kind of focus these people have on reading, analysing, studying, which most of the time it is word of mouth publicity.

For knowledge acquisition of new trends, hi-tech machinery availability, explore new suppliers and buyers, Industrial Exhibitions have been an important mechanism for MSMEs to connect externally and some of the successful MSMEs has leveraged domestic and international exhibitions well. The utility of such events was understood from the representative of an established industrial exhibition organizer in Ludhiana:

We created this platform in Punjab so that MSMEs can get the facilities and inquiries. The business that they can get from here, it is like they get it in their homes (doorstep). 3000-4000 dealer/ distributor we invite from PAN India. – Representative, Major exhibition player in Punjab

To facilitate MSMEs to gain knowledge of latest trends such exhibitions also conduct seminars. The representative mentioned:

A major focus is seminar conferences are there for knowledge. It is more of a betterment. People get knowledge and awareness. They get to know about the product. But all these activities lead to business development also - Representative, Major exhibition player in Punjab

MSE3 has been a major beneficiary by participating in such domestic and international events. He mentioned:

Industrial exhibitions are basically a brand building exercise. It takes like years and years. We are participating in exhibitions every year, we are doing brand building. The more the brand of the company is prominent, the more promising it will be, the more the customer will have faith in you. – Owner, MSE3

The owner does elaborate plannings and allocates a budget to participate in such exhibitions. He added:

We exhibit in a lot of markets. It depends on which market we need exposure. So, we strategize and do annual budgeting. We start working on it after budgeting. Whether it is a 1 Crore or 2 Crore budget – Owner, MSE3

The advantage of this mechanism of networking was also highlighted by successor of MSE4:

My purpose is to give brand an exposure. If we are participating in an exhibition then approximately around 2000 gatherings happens. In 2-3 days, 2000 people will be there. If out of these even 500 come to the stall, then it will make a difference – S4

Another low cost structural embeddedness practice that MSMEs involve in are participating in events organized by the 'Industrial Associations' they are a part of. These associations are made up of members based in a cluster of industrial areas and they try to address common challenges that they face.

One of the Vice President of an Industrial Organization I interviewed had this to say:

We work at the grassroot level. One is the skilling in the industry, giving the industry knowledge on what kind of machines should be used. Secondly, there is the issue of traffic, roads,

Municipal Corporation not working, there is water supply, electricity supply is not working etc. We take this up on behalf of members and resolve.

Networking benefits for business generations were highlighted by two high growth MSMEs:

As a member, we get a chance to network. And there is recommendation about our product to potential customers when we participate in meetings organized by the association. Recommendation is very important in our field. – S4

See, industrial associations are a connect point for you that you are able to meet more manufacturers there. You are able to discuss with them your challenges. you go there, you interact, you will meet the members, your networking will improve, you will gain some general knowledge. Right. The rest is up to you. How skilful you are in terms of learning from people. Meeting people, talking to them – Owner, MSE3

Though the effectiveness of these associations was minimalistic for low growth MSMEs. Some of them mentioned:

I have been there, sir. I have been there 4-5 times. They don't do anything. Okay. They only provide theoretical things. They don't have any practicality. – S5 I have not done anything like that (attended association meeting)….. But if there is nut bolt association..have only nut bolt seminar…..If fabricator is there then add fabricator seminar only.With fabricator person you do seminar on nut-bolts, what is the use. Now I make stainless steel pipe so I want only that knowledge. I do not want other field knowledge.- Owner, MSE2

High growth MSMEs have also imbibed new technologies by studying their implementations in other organizations. For example, MSE3 has already implemented ERP in its organizations for a seamless connect between various departments while MSE1 has already initiated steps to implement it. With a sales team spread over a wider geography, keeping a

robust control over it needed a monitoring mechanism and MSE4has implemented a biometric attendance system to ensure higher efficiency from employees.

The effective usage ERP will bring was mentioned by owner of MSE1:

So, when the production manager is recording data, waste is being recorded daily, every machine's waste is being recorded, polymer is coming and going, how much is the daily cost, everything is happening in real time and digitally.

On implementation of biometric attendance system, MSE4 successor extolled:

For example if they have not come to factory for so long in a day, we cant track. Now they have to use biometric to start work. There is proof.

Due to reliance on basic systems such as excel and 'Tally' (accounting software), MSE2 has to spend a large number of hours traversing to connecting his three factories spread across Haryana and Punjab. For accounting purposes, he spends Sundays at one of these factories. He mentioned:

We have not taken a single day off. We have to work on Sundays as well. Like we are doing today. We have no family or house. We have only our machine. We have worked day and night. We have earned a little. – Owner, MSE2

MSE3 owner not only devotes some time to enhance his knowledge by reading various management books and meeting peers in industry but also encourages his team members to read such books. He mentioned:

Because I have all the books. I have memorized these books. In my company they know that this person does not forget anything. . If I am meeting someone, if I am not learning anything, then I stop meeting that person.

I tell my wife in the morning that there are six free courses at Harvard. So you do one course, I do the other. So it is like, for example, 30 hours course spread in four months. Let's do it. It's a virtual course.

Investing in new machinery to focus on quality production leading to increased business is one area high growth organizations have constantly focussed on, even though it led to squeezing of cash inflows initially. For a long term plan these investments made sense. Owner of MSE1 mentioned:

All my machinery is imported. I don't buy Indian machinery and I don't buy second hand machinery. And the difference between new and old machinery is that in our line alignment, rollers, bearings, motors, all of that will be new in new machinery. So that repair will require less work. And it will run smoothly. It will be more efficient. Breakdowns will be less. And we can make better quality products. If you want to compete in the market then new machinery will give you cost cutting.

While low growth MSMEs usually make do with existing machineries by constantly mending them. One such quote has been captured earlier of MSE2 owner, who would rather put together a machine himself rather than buying a new one, even though it is time consuming and a second best machine gets designed.

By digitally documenting all the processes which have been manually implemented by the team in factory, MSE1 has been able to create SOPs (Standard Operating Procedure) for every minutest of processes for any new joinee in the organization. This has made the organization processes dependent rather than person dependent. As a business continuity measure, MSE1 has created robust repository of knowledge.

I hired a business consultant in July. With his help, I was able to systematically operate the staff and make the SOPs. I am trying to create SOPs for every staff and every position. They will work according to SOPs – Owner, MSE1

Individual employee dependence has been observed as high on low growth organization. One the of supervisors of MSE5 mentioned:

I take care of everything from procurement to packaging to inventory management in the factory. If Sir (owner) goes on leave, he leaves the factory to me, but if I go on leave, the factory will almost shut down. That high is the dependence of Sir on me. – E5 Though the practices of collaborative actions amongst peers such as collective rate contracts, shared costs of R&D, forming a price cartel have not been successfully executed by the MSMEs in our sample group, those MSMEs striving for continued growth are attempting to keep working on such groups getting formed and achieving their goals. Some of such initiatives were recorded with the case studies as follows:

I tried to do it in bubble wrap. I tried to make a syndicate. Not for buying, but we sell at one rate. We will control the market since we are only 4-5 people. Also in Ludhiana, there is limited market, it is so easy to dictate prices as a cartel. No one will be able to enter and sell market in it from outside. And we are only four people, we are not able to do it. The mind is only this much, the thinking is limited – Owner, MSE1

At our Association level and when I was its President, collective, buying wetried. Naturally, If person like me, 10-15 people, we can have a bulk of 5000 tons per month so we can dictate our terms with a bigger manufacturer, but it was not possible. Because everybody has their own demands, own system, own supplies. So that's why we can't back up…everyone runs his own business – Owner, MSE6

6.9 Discussion

Analysing the six cases through cross-case analysis, insights can be generated to understand How do MSME leverage social network and embeddedness for mobilizing resources?

Differential in networking practices by MSMEs based on dimensions of Relational, Structural and Cognitive embeddedness (Nahapiet and Ghoshal,1998) play defining roles in separating high growth from low growth MSMEs which has been displayed in Figure 13. In practice, these dimensions may overlap with blurred demarcations (Claridge,2018) and could be mutually reinforcing (Uphoff and Wijayaratna 2000).

Characteristics of personal relationships such as reliance, respect, trust and obligation are the cornerstone of Relational embeddedness (Gooderham 2007). Trusting dyadic relationship between business owner and employees goes a long way in cementing the 'Bonding relationship' between them. This is especially true for MSMEs which constantly face manpower resource scarcity. Informal engagement with and support to some of the vintaged employees backed by formal delegation of authority in some functions creates a psychological ownership of business for them. Several authors have identified delegation with psychological ownership by employees which creates intentions of affinity and loyalty towards the organization (Pierce, Kostova & Dirks, 2001). Psychological ownership induces characteristics and feelings of supportive behaviour from highly motivated employees such as hand-holding peers and subordinates, embracing multi-tasking opportunities and contributing with ideas for process improvement (Mayhew, Ashkanasy & Bramble, 2007). The elevation to the role of supervisor (white collared job) and gaining of 'respect' from other employees (respectable job) (Anuradha et al., 2014), also add to the psychological ownership of employees. High growth MSMEs have identified delegation of authority as part of a 'high quality' and 'Trust based'

relationship between owner and employees. Highly engaged individuals demonstrate 'interpersonal citizenship behaviour' and view it "as an investment that increases their value to an organization and they will be more likely to stay and reap potentially ensuing rewards"(Mossholder et al., 2005, p.4) . This view is also supported by Cho and Son (2012) and they indicate that such employees are also adept at building robust internal networks which cement their intention to stay longer with the organization. The propensity to not exit this internal network 'embeddedness' also acts as a deterrence to employee 'attrition' in small businesses (Moynihan and Pandey, 2007).

Empirical research on the link between family and entrepreneurship generally indicates that family plays a major role in the startup behavior and success of entrepreneurs (Miller, Le Breton-Miller, Lester & Cannella, 2007; Chrisman, Chua, & Litz, 2004; Edelman, Manolova, Shirokova, & Tsukanova, 2016). The family contributes in form of financial resources, human resources and physical resources through the family household (Steier and Greenwood, 2000; Aldrich and Langton, 1997). Moreover, Ozgen and Baron (2007) found that the extent of network ties with mentors and informal industry networks was positively related to opportunity recognition.

For MSMEs, interpersonal relationships between entrepreneurs have been viewed as mechanisms for absorbing knowledge and expertise on resources including market oriented information and creation of avenues for business multiplication while focussing on turnover growth and profitability of business (Zahra 2010; Zhou 2007). Maximizing opportunities of acquiring market knowledge, understanding new technologies and discussing solutions to common issues during meetings and seminars arranged by 'Industrial Associations' have been known to be high structural embeddedness mechanisms for MSMEs.

Bridging relationship with suppliers to acquire favourable terms and robust connectedness with the customer (distribution network and direct end user) are critical combinations of dyadic and triadic network relationships that the MSME needs to manage across its lifecycle. Bi and Lin (2008) proposed multiple network nodes for an MSME – being on the buyer node on two accounts a) as a buyer of raw material and MRO (Maintenance, Repair and Operations) and b) being part of buyer network classified as a 'buyer network' (between a single buyer and its suppliers). They further elaborated that the MSME is also a seller – being on the seller node on two accounts - a) a seller of finished goods, b) being part of a supplier network (between a single supplier and its buyers) c) a sub-part of a focal-organization supply network (among a focal company, suppliers, and buyers in multiple levels), and d) as part of a sector supply network (among manufacturers, suppliers in multiple tiers, and buyers in multiple tiers) . High growth firms have reflected a high allegiance to these networks since their inception. From negotiating favourable terms of payment with the supplier to expanding their distribution network by handholding their channel partners in diverse geographies, high-growth MSMEs have been able to maintain their growth path since inception.

As a compliment to bank financing, trade credit is an important source of external financing for MSMEs in both developed and emerging markets (Carvalho et al., 2015; Wilson, 2014; Carbo-Valverdes et al., 2016; Petersen and Rajan, 1997). Though there is also a downside to trade credit – risk of delayed payments from debtors impacting to the cash flow of the firm, the positives far outweigh the negatives. These positives include a) source of financing for buying and selling by MSMEs (Garcia Teruel and Martinez-Solano, 2010; Rawat and Dave, 2017) and b) one of the primary contributor to topline and bottom-line of the firm (Tang, 2014; Martinnez-Sola, Garcia-Teruel, and Matinez-Solano 2014). To counter delayed

payments, trust in trade credit relationships helps in faster collections and mobilization of financial resources (Berger and Udell 2006).

Trade shows are "market events of a specific duration, held at regular intervals, at which a large number of companies present the main product range of one or more industry sectors" (Kirchgeorg et al., 2010, p. 63). Intermediary ties such as professional forums (Ozgen & Baron, 2007) and exhibitions (Frost and Laing, 2017; Ellis, 2008; Nikitin and Yu, 2014; Meyer and Skak, 2002) have also been found to be sources for information that can facilitate domestic and international opportunity recognition. Yet the role of exhibitions as a source of social ties is complex; it appears that the communicated awareness of the opportunities cannot easily be attributed to a buyer, a seller, or a third party (such as a government agency) (Ellis, 2000). Hence, Ellis (2000) suggests that it is appropriate to treat exhibitions as a special kind of initiation scenario. High growth firms in our study have exploited 'Trade shows' primarily for long terms return through sales and marketing initiatives (Kirchgeorg et al.,2009; Sasaka, 2012; Aspers and Darr, 2011) as 'Trade Shows' provide a podium for strong bonding of firms with important external stakeholders such as customers, distributors, and alliance partners (Ling-Yee, 2006; Blythe, 2014; Sarmento et al., 2015;Rinallo et al., 2017; Farazi et al., 2019). Additionally, 'Trade Fairs' contribute towards branding, visibility and reputation building of the firm (Seringhaus and Rosson, 2001). With regular participation in 'Trade Fairs' the firm signals that it is there, it is visible and is thriving (Power and Jansson, 2008).

Industrial Associations provide a fertile ground for networking for MSMEs at a low cost. They also have a range of other functions such as offering advisory support, marketing, collective purchasing, shared R&D facilities, knowledge building events such as seminars and workshops, lobbying and representing the interest of the members with various administrative bodies (Bennett et al.,2007). High growth firms have effectively leveraged the structural embeddedness context of Industrial Associations to execute critical mapping about competition

strength in the geography they operate in. MSMEs also seek membership of Industrial Associations in their zone or area to network externally and seek the right sized vendors and customers in the network by leveraging exchange of specialist information across the members of the association (Bennet et al.,2007). Industrial Associations may have particular relevance for generating growth for MSMEs vis-a-vis large firms. Large firms can usually fulfil their own service needs or have the financial power to buy the services they need from external suppliers, and they have the market power to be able to stand outside collective structures. Industrial Associations have therefore been seen as potentially important intermediary bodies, particularly for MSMEs (Boswell, 1980).

In emerging market environments, where challenges are dynamic and constantly shifting in terms of intensity and type, firms that reach out to explore potential future business and risk mitigation avenues, are able to optimize their response when market conditions change (McGrath & Nerkar, 2004). Technological innovation is unavoidable for firms that want to develop and maintain a competitive advantage and/or enter new markets (Becheikh et al. 2006). Such innovations for high growth MSMEs place the firm on higher efficiency path to compete not just with their peers but with LEs in their markets. Two of high growth MSMEs in our research have embraced integration and streamlining of their business processes by implementing ERP solution in their organization (Kemppainen, 2004). These organizations have measured the pros and cons of software procurement and implementation cost against the resultant process efficiencies leading to timesaving, cost savings, enhanced production quality and reduced wastage (Shin, 2006; Teo et al., 2008). ERP implementation impacts an organization culturally and cognitively at various levels of learning and development, delegation of power, participative decision making, development of comprehensive SOPs (Standard Operating Procedure) for seamless cross-functional flow of information and

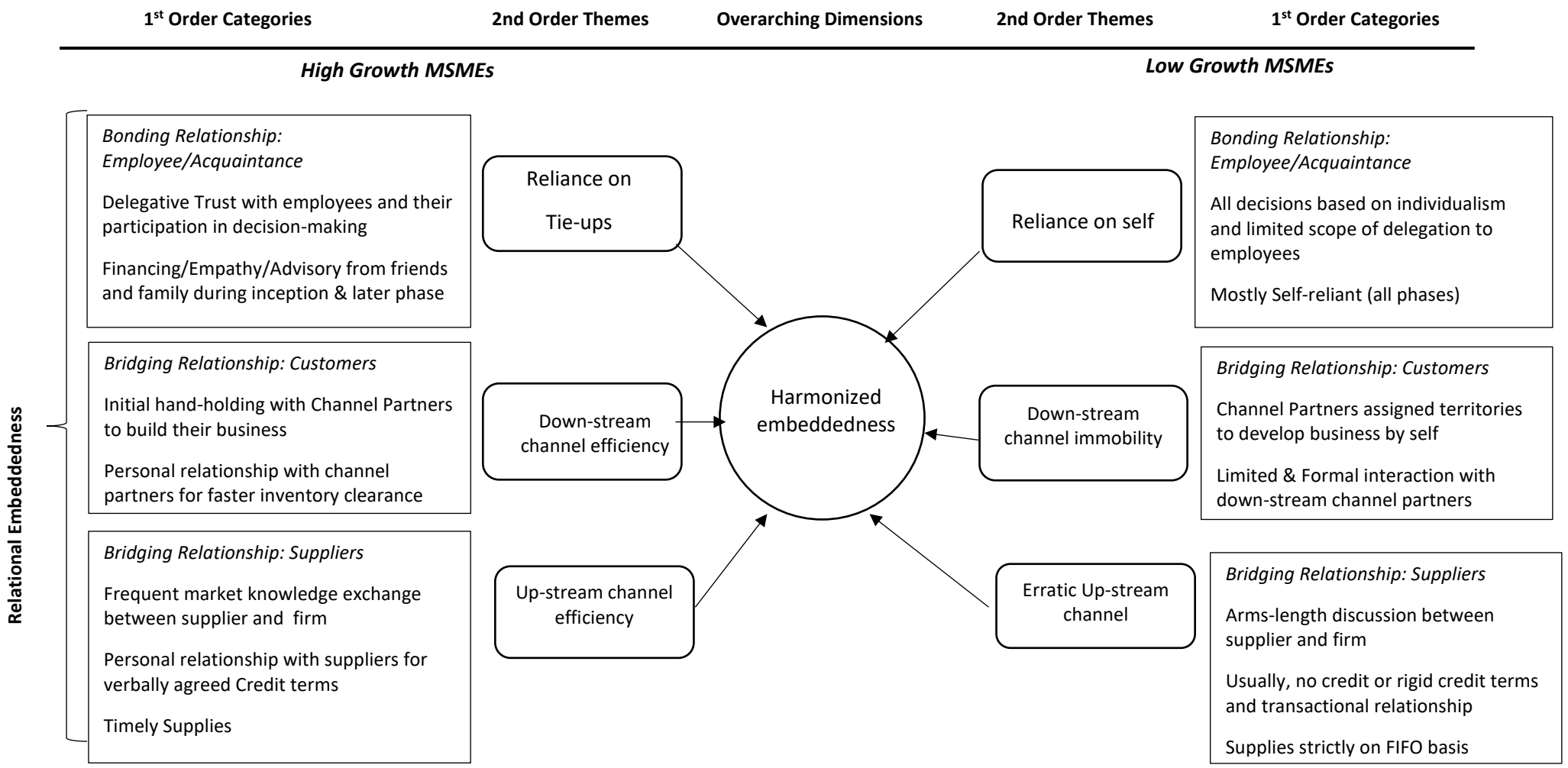
communication, leading to high order collaboration amongst teams, improving their risk mitigation and conflict management capabilities (Ke et al., 2008).

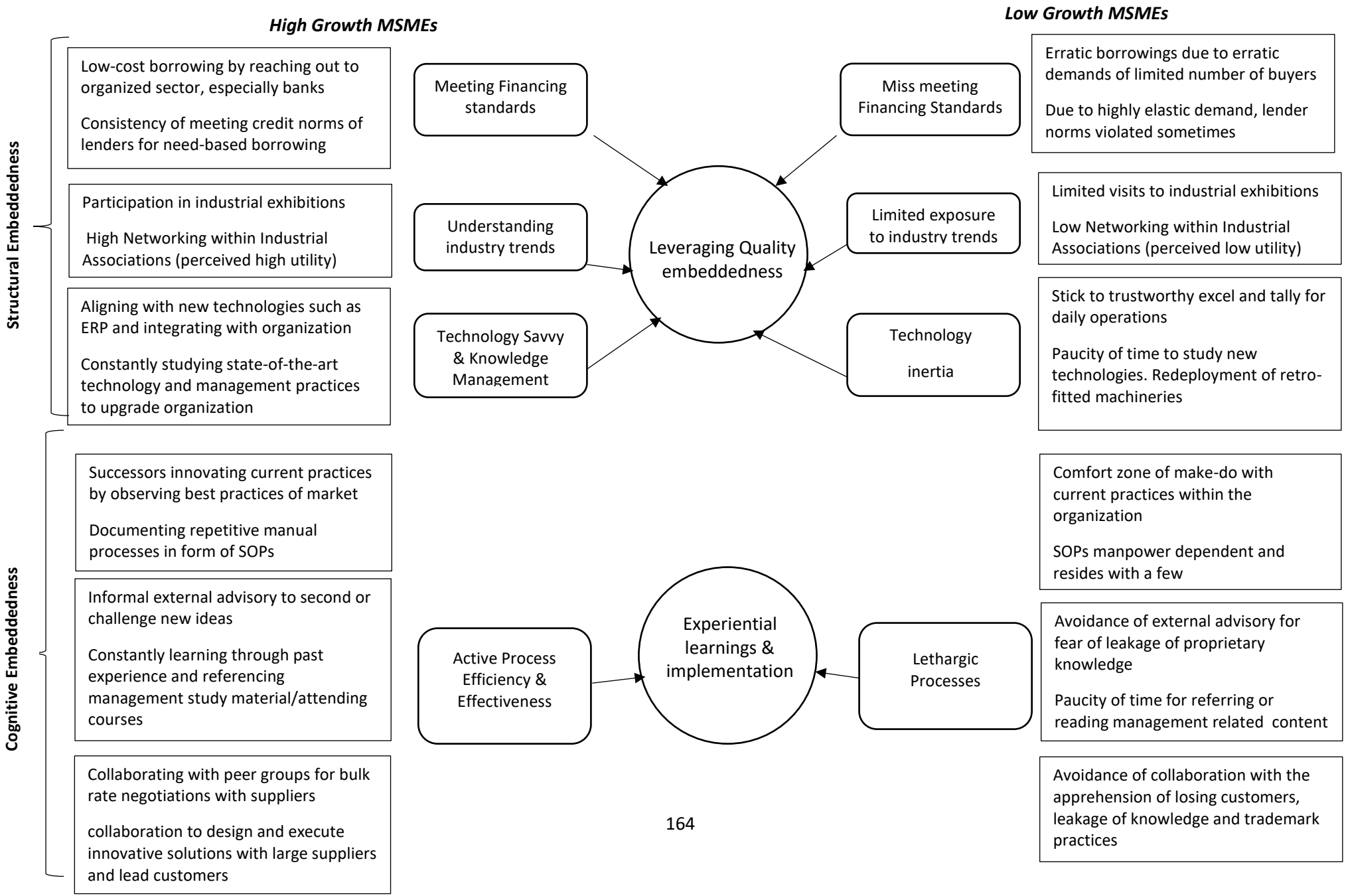
On the other hand, with limited manpower and financial resources, the cost of an ERP implementation may extract a higher toll over MSMEs compared to large enterprises (Mabert et al., 2000), and MSMEs may be more severely impacted and even crippled by failed implementations (Hustad and Olsen, 2013; Muscatello et al., 2003). Moreover, the success of ERP implementation also depends on a complex set of factors such as "vendor support, consultant competence, and internal factors within the organisation such as ERP team competence, ERP leadership, top management support and finally, the user support" (Appadoo et al., 2014). Despite various risks and dependencies, two of the MSMEs studied have concluded that long term positive impacts of integration of critical resources more than make ups for the short term risks and costs of ERP implementation. They realised that the cultural shift of human resource embedded internally and externally can interact seamlessly for higher process efficiencies for the organization, culminating in sustained and growing business. Low growth organizations have intended to only look at short term costs to stay connected through excel based systems and manual interaction with its network.

Lessons learnt and knowledge acquired from prior entrepreneurial experiences, can sharpen the skills pertaining to intuitiveness, perception, analyses of challenges and exploitation of available opportunity for entrepreneurs in unpredictable, uncertain and ambiguous business circumstances (Hmieleski & Baron, 2009; Ucbasaran et al., 2009). This Knowledge acts as a repository for MSMEs, and can be leveraged to meet the goals and objectives of the organization in an effective and efficient manner. This acquired knowledge acts as an unlimited resource to compensate for the constrained resources of MSMEs. This is more prominent in instances where an entrepreneurs is launching his/her venture with the understanding that the acquired knowledge in key areas of competencies can be transferred to

their workforce and enable them to compete externally using such knowledge (Desouza et al.,2006). Through outward networking with peers, partners and advisors, participating in trade fairs and attending industrial association meetings and seminars, high growth MSMEs strive to constantly acquire new knowledge to upgrade their management practices within the organization and invest in new technology rather than continue to deploy makeshift worn out old technology. The benefit of adopting state-of-the-art technologies for MSMEs is to enhance the digitization of internal operations and processes, improving performance effectiveness and efficiencies, re-engineering business models, and ensuring business survival (Laudon and Laudon 2019; Akpan, Soopramanien, and Kwak 2020). Being structurally embedded with external networks . Acquired financial literacy by MSME owners can enable them to make risk mitigated, nuanced and well-analysed choices while deploying the funds with internal resources or making external business investments (Damodaran et al., 2019). High growth MSME owners constantly engage externally to acquire both management and technical skills to incorporate them in their organization and they effectively utilize their structural embeddedness to this effect.

Figure 8: Data Structures: Conceptual Model of Social Networking and Embeddedness of MSMEs




1st Order Categories
2nd Order Themes
Overarching Dimensions
2nd Order Themes
1st Order Categories
High Growth MSMEs
Low Growth MSMEs
Structural Embeddedness
Cognitive Embeddedness
Low-cost borrowing by reaching out to organized sector, especially banks
Consistency of meeting credit norms of lenders for need-based borrowing
Participation in industrial exhibitions
High Networking within Industrial Associations (perceived high utility)
Aligning with new technologies such as ERP and integrating with organization
Constantly studying state-of-the-art technology and management practices to upgrade organization
Successors innovating current practices by observing best practices of market
Documenting repetitive manual processes in form of SOPs
Informal external advisory to second or challenge new ideas
Constantly learning through past experience and referencing management study material/attending courses
Collaborating with peer groups for bulk rate negotiations with suppliers
collaboration to design and execute innovative solutions with large suppliers and lead customers
Meeting Financing standards
Understanding industry trends
Technology Savvy & Knowledge Management
Leveraging Quality embeddedness
Active Process Efficiency & Effectiveness
Experiential learnings & implementation
Miss meeting Financing Standards
Limited exposure to industry trends
Technology inertia
Lethargic Processes
Erratic borrowings due to erratic demands of limited number of buyers
Due to highly elastic demand, lender norms violated sometimes
Limited visits to industrial exhibitions
Low Networking within Industrial Associations (perceived low utility)
Stick to trustworthy excel and tally for daily operations
Paucity of time to study new technologies. Redeployment of retro-fitted machineries
Comfort zone of make-do with current practices within the organization
SOPs manpower dependent and resides with a few
Avoidance of external advisory for fear of leakage of proprietary knowledge
Paucity of time for referring or reading management related content
Avoidance of collaboration with the apprehension of losing customers, leakage of knowledge and trademark practices

Chapter 7

7.0 Implications and Contributions

My thesis could uncover common grounds between the three theories related to resource mobilization by MSMEs.

As our research points out, strategic resources lead to firm growth and thus Resource Based View (RBV) differentiates between two ways to reach this condition: either by having slack resources—for example, through new resource acquisitions—or by the recombination of previously existing resource (Woschke et al., 2017).While RBV highlights maximization of an organization's capabilities through effective management of available resources (Sirmon at al., 2011), entrepreneurial bricolage behaviour involves creatively utilizing a firm's available assets to encourage innovation when faced with resource constraints (Baker & Nelson, 2005). The concept of entrepreneurial bricolage maps with the Resource-Based View (RBV) in providing a framework for strategic deployment of resources, available internally, to compete externally and enhance firm's performance. This approach can be especially effective in emerging markets, where small business owners must constantly face and meet various challenges and limitations presented by their environment.

The structuring, bundling and leveraging components of Resource Orchestration, which is an extension of RBV, fits well with Bricolage since 'Bricolage' is a unique action or approach within the broader parameters of 'Resource Orchestration' where individuals or organizations creatively combine and repurpose available resources (often limited) to solve problems or seize opportunities, essentially "making do" with what they have at hand. Thus bricolage is a way to actively manage and leverage existing resources through innovative combinations, falling under the umbrella of resource orchestration.

Key points about the relationship:

7.1.0 Resource constraints

Both concepts are particularly relevant when facing resource limitations, where bricolage allows for finding creative solutions by utilizing readily available resources, while resource orchestration focuses on strategically managing those resources to achieve desired outcomes.

7.1.1 Entrepreneurial context

In entrepreneurship, bricolage is often used to describe how startups with limited funding can leverage existing resources to develop innovative products or services, while resource orchestration looks at the broader strategy of managing all available resources to achieve entrepreneurial goals.

7.1.2 Flexibility and adaptation

Bricolage emphasizes the ability to adapt and improvise by combining resources in new ways, which aligns with the core idea of resource orchestration to dynamically adjust resource allocation based on changing circumstances.

By recombining and reconfiguring available resources, managers can convert opportunities into revenue by deploying currently available resources without acquiring new ones, which offers more low cost – high growth opportunities for the firm. For example, although innovation requires a significant input of resources, Senyard et al. (2014) finds that firms using the bricolage strategy can still improve their innovation outcomes under resource constraints by recombining and leveraging esources at hand.

7.2 Resource Orchestration AND Social Networking

'Resource Orchestration' permeates the theory of 'Social Networking/Embeddedness' since Network embeddedness can enable firms to access resources and benefits that are difficult to acquire through self-accumulation alone (Nambisan and Sawhney, 2011;Tian et al., 2021; Chen et al., 2019). MSMEs are perforce inclined to reach out to heterogeneous resources

innovatively through networking since, across their organizational life cycle, they face the challenge of human, financial, technical and managerial barriers (Benhayoun et al., 2021). According to the resource-based view (RBV) (Barney, 1991), entrepreneurial networks are identified as resources that though are external to the organization, are capable of circumventing resource constraints to create an efficient business model that delivers (Johannisson, 2017;Anderson et al., 2010 ;Peng et al., 2022). For MSMEs there is thus an interconnectedness between Resource Orchestration and Social Networking.

7.3 Bricolage AND Social Networking

Recent research suggests that bricolage helps start-ups to overcome resource limitations (An et al., 2018;Zhao et al., 2020;Yan et al., 2020) and contribute to firm innovations by 'making do', recombining and leveraging available resources through improvisation, and networking with stakeholders (Korsgaard, Muller and Welter, 2021;Yan et al., 2020). Therefore, bricolage could be the essential ingredient for application of entrepreneurial networks in the initiation of innovative actions of the firm. Entrepreneurial networks and relationships can facilitate access to a spectrum of resources and knowledge (Hamdani & Salah, 2019). Additionally, entrepreneurs with diverse networks are more likely to locate resources for bricolage-driven innovative solutions (Dodd & Keles, 2014; Sullivan & Ford, 2014). Many bricolage entrepreneurs rely on the resources provided by various stakeholders to facilitate the growth and development of their own operations (Zott & Huy, 2007). Moreover, high growth MSMEs often create their competitive advantages by developing and managing strategic alliances and collaborations with other organizations (Soh, 2010).

My findings also bring forth an interesting observation of MSMEs who deploy bricolage bricoleurs are focussed to seek opportunities of recombining and leveraging existing network relationships to create innovative products and services, build entry strategy and execute them successfully to enter new markets, and introduce streamlining practices to inculcate operational

excellence in all organizational processes. My finding also points out that the heterogeneity of resources and relationship with suppliers, buyers (including dealers), business partners and personal connects (family and friends) are critical to enable MSMEs to practice bricolage to integrate diverse knowledge, expertise and skills with their organization despite its smallness and/or newness. Heterogeneity of resources, through reconfiguration of network resources, thus creates a multitude of opportunities for the entrepreneur bricoleur culminating with improved organizational effectiveness and efficiencies. This is defined as 'Network bricolage' and comes into effect when entrepreneurs, with defined focus on deploying network relations (active, latent or recombined) develop new products or innovate existing products and seek to enter newer markets (Baker et al., 2003). Research also suggests that networking with external parties provides bricolage ties to work on a combination of resources with innovative service outcomes (Witell et al., 2017).

7.4 Integrated Model of MSME lifecycle of Resource Mobilization

The understanding that the three theories effectively overlap with each other and based on the 3 essays in my thesis, led me to develop an integrated conceptual model for MSMEs to effectively mobilize resources in the resource-scarce environment during their lifecycle. The stages of the lifecycle have been split into – Inception, Stabilization 1. Growth, High Growth, Stabilization II/Stagnation, and finally Rebirth/Decline stages. This conceptual model (Figure 9), heavily draws on our six case studies and the inferences drawn through detailed interviews with them. Table 17 highlights the interconnectedness and interplay of the three theories that we have utilized in our thesis.

Figure 9: Conceptual Model - MSME resource mobilization practices and Overlapping of the theories

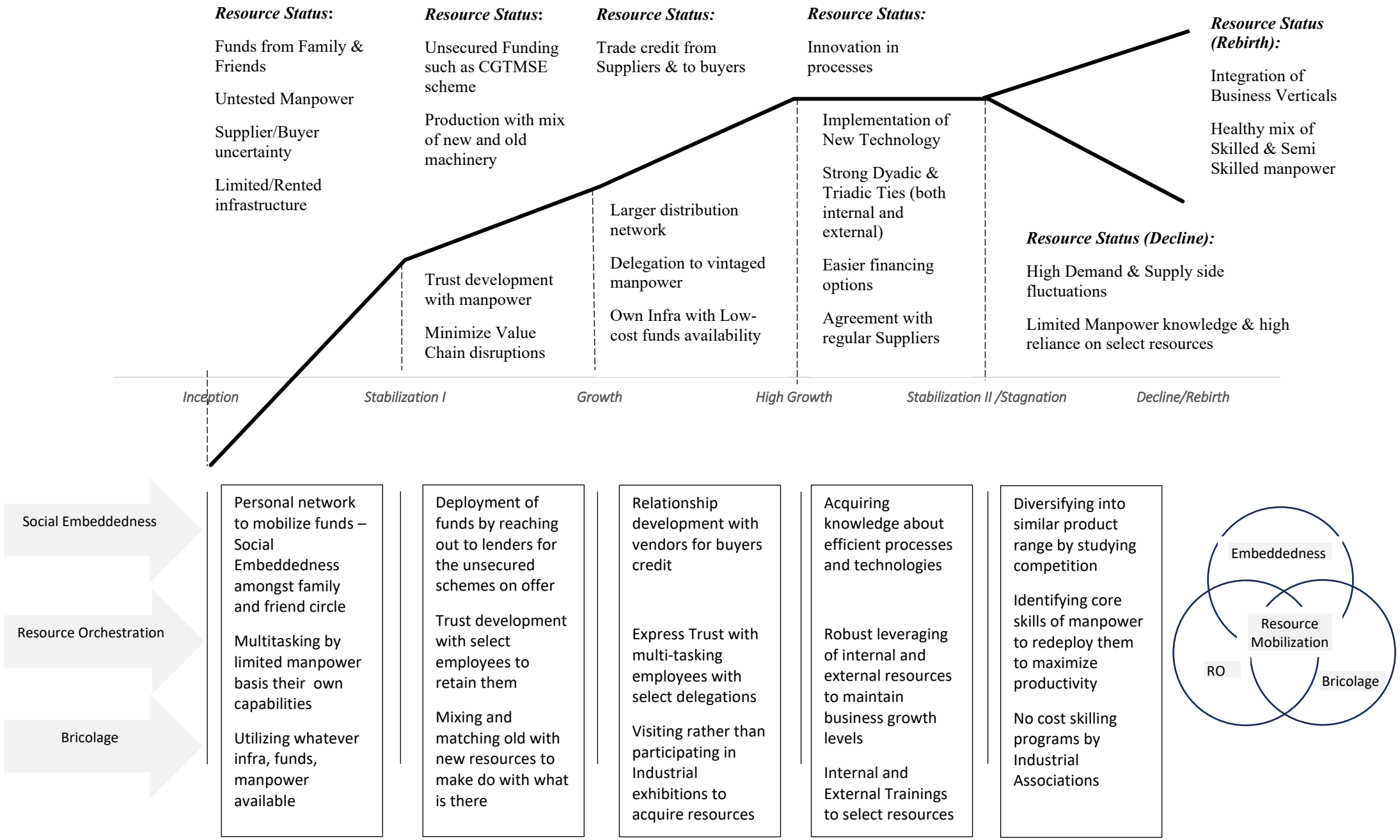


Table 17: MSME resource mobilization practices and Overlapping of the theories

Lifecycle Stage → / Management Theory ↓	Inception to Stabilization 1 stage	Stabilization 1 stage to Growth stage	Growth to High Growth stage	High Growth to Stabilization II/Stagnation stage	Stabilization II/Stagnation stage to Rebirth/Decline Stage
Bricolage	Make do with limited fluctuating funds, rented infrastructure, second hand machinery.	Combining components of old and new machinery to make do with machinery put together in factory	Temporarily poaching experts from competition for specific projects. Rely on cheaper suppliers when large suppliers do not supply in time to honour large orders	Constant engagement with employees and providing them informal support such as zero cost home loan, accommodation within factory for families etc	Scout for low-cost mechanisms to reach out to maximum customers – on board commercial and government E-Commerce portals. Build website to generate direct enquiries
Resource Orchestration	Turning to friends and family for initial funds. Investing in training resources by self (0wner).	Seeking out unsecured loans from NBFCs. Reliance on select manpower to delegate certain internal responsibilities (division of work)	Unbundle the value of property by shifting from high-cost unsecured to secured loans	Rate Contracts with Suppliers to insulate price and supply fluctuations. Increased distribution network through distributors/dealers	Investment in new age Technology such as biometrics from attendance and ERP for system integration. Skilled hires infuses organized and structured processed to improve production and build business
Social Networking	Manpower through references – Low risk of movement Seeking projects through friends/mentors to build business pipeline	Gradual expansion of vendor and customer base….word of mouth marketing. Visits to exhibitions and Industrial Associations to network	Peer to peer relationships in operational markets to form closed groups/cartels for joint price negotiations and dictate pricing in the market	Leveraging of network formed through exhibitions, associations for knowledge exchange to improve processes within organization	Exploring new business lines and CAPEX opportunities by studying and engaging with LEs, competition and markets.

8.0 Summary, Limitation, and Recommendations for future research

This is amongst the first of thesis that have, through exploratory research, assessed an integrated model of resource mobilization by MSMEs across their lifecycle. The thesis has attempted to interconnect three diverse resource management theories of Bricolage, Resource Orchestration and Social Networking to build a comprehensive model that MSMEs can deploy across their lifecycles. By distinguishing the resource deployment mechanism of 'high growth' and 'low growth' MSMEs, we have also shed light on various pitfalls that MSMEs can avoid to ensure their sustainability and growth.

There are certain limitations to the study which could also point to potential research studies on resource mobilization by MSMEs in resource constrained environment. While this study has considered MSMEs based in a limited geography of Punjab, Haryana and Himachal Pradesh, the mechanisms of resource mobilization may differ for MSMEs in other regions of India based on the resource availability and the prevailing environment within which MSMEs in other regions operate. This limitation provides opportunity and encouragement to scholars seeking a deeper insight into MSME resource mobilization practices to diversify their research to encompass a diverse spectrum of geographically spread MSMEs.

Amongst the MSMEs studied during this thesis development, all of these were family-owned businesses with three of them adding successors only from the family. It would be interesting to also explore those family businesses where a non-family business employee is handed over the controls of the business. The mechanisms for resource mobilization could vary in such an event since the non-family successor would bring his own expertise, experiences and ways of running a business that could be vastly different from the owner-promoter. This study would add to a holistic understanding of any different mechanisms of resource

mobilization between a family run – family successor versus a family owned – non family successor run business.

We summarise the three essays in Table 18 along with their objective, research question and contributions.

Table 18 : Summary of Essays - How do MSMEs mobilize resources while operating in resource constraint environment in India?

Research Question	I: How do internal and external factors induce MSMEs towards Bricolage and what Bricolage actions do MSMEs utilize to sustain themselves?	II: How do MSMEs orchestrate resources internal and external to the organization to create competitive advantage?	III: How do MSME leverage social network and embeddedness for mobilizing resources?
Key Theory	Bricolage	Resource Orchestration - RO (Extension of RBV)	Social Network and Embeddedness
Method	Multiple Case Study	Multiple Case Study	Multiple Case Study
Literature Referred	41 articles from peer reviewed academic journals	72 articles from peer reviewed academic journals	51 articles from peer reviewed academic journals
Contribution	• Through insights on selective bricolage vs excessive bricolage, the essay enhances understanding of practitioners about bricolage mechanism that can contribute to their sustainability. • The essay is a reference document for policy makers in identifying lack of resources and subsequent make-do mechanisms that MSMEs deploy. Policies to reduce reliance on bricolage to create 'ease of business' solutions would support MSMEs face resource challenges across their business life cycle.	• Utilizing RO as the underlying theory, the essay explores how MSMEs acquire and deploy resources by structuring, bundling and leveraging them across the business lifecycle. By following sequential steps of RO theory, the essay serves as an insightful direction for MSMEs to use limited resources effectively.	• While internal networking has been deployed by MSMEs by leveraging personal networks, the essays highlight the criticality of external networks for MSMEs such as suppliers/buyers, Industrial Exhibitions, Trade Associations etc to acquire low cost resources. Knowledge sharing, understanding new market trends and competition study, networking with new suppliers and buyers are some of the insights practitioners can draw from the essay. • Policy makers can structure support policies to empower Trade Associations as a voice of their members in various forums and encourage participation of MSMEs in relevant Industrial Exhibitions by subsidizing cost of having a stall at these events.

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Appendix

Appendix 1: List of Publications

Paper1: SMEs and Sustainable Enterprise: Creating opportunities that pre-empt marginalizing workers and leverage sustainable business practices for growth

Authors: Dhiraj Mathur, Piyush Kumar, Pradeep Kumar Hota

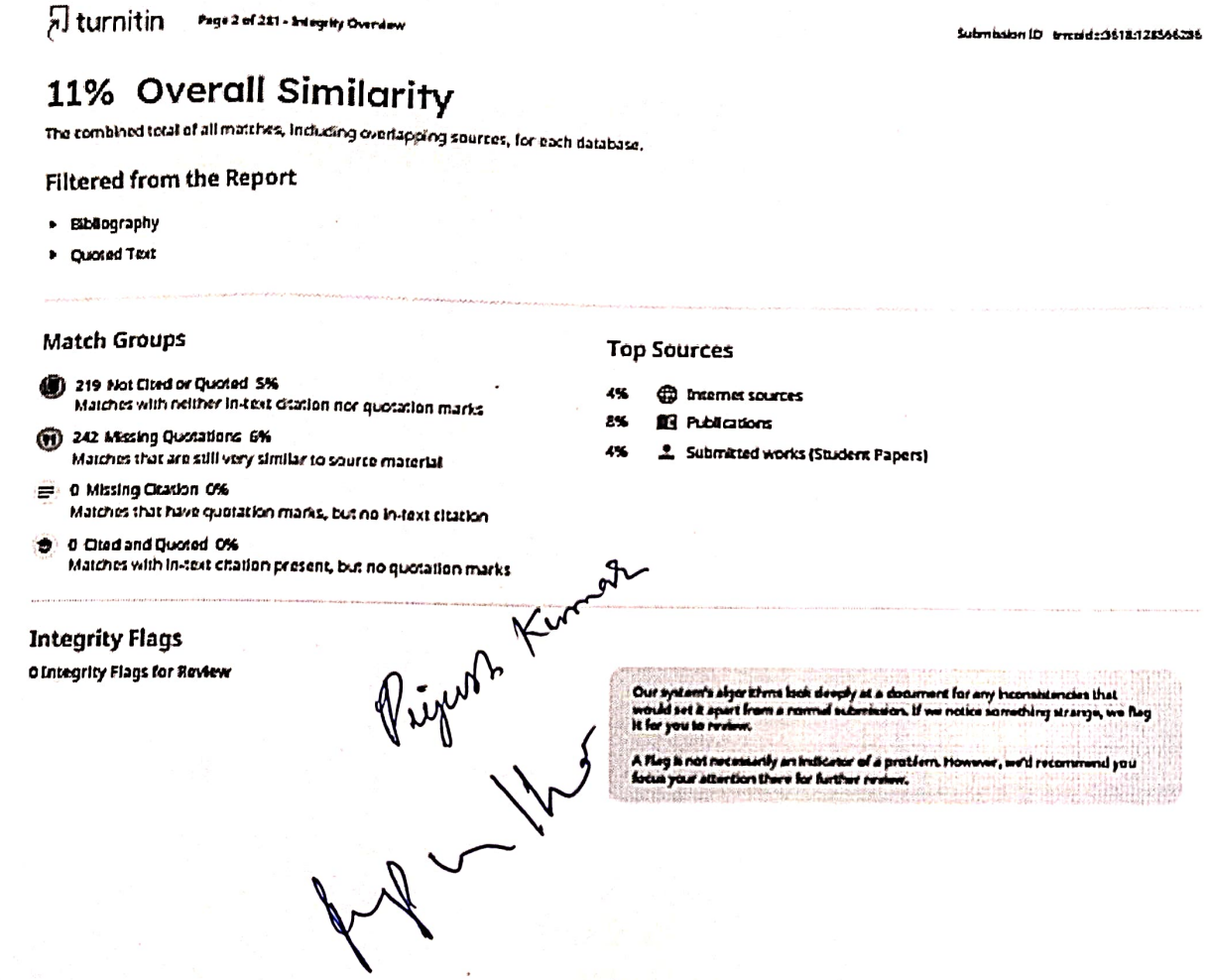
Conference: INDAM Conference, Panaji, December,2023

Paper2 : Mediating Roles of founder-owner to build relationship between Successor and Employee during Succession: A Small Family business perspective

Authors: Dhiraj Mathur, Piyush Kumar, Pradeep Kumar Hota

Conference: EURAM 2025, University of Florence, Italy, 22-25 June, 2025

Appendix 2: Plagiarism Report



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