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Corporate Mitras as Catalysts for Formalization, Ease of Doing Business, and Implementation of Ind AS in MSMEs.

Rekha P[1], Dr. Sivakumar A[2]

[1]Part-time Research Scholar, PG & Research Department of Commerce and Management Studies,Sree Neelakanta Govt. Sanskrit College, Pattambi (Affiliated to the University of Calicut) & Assistant Professor, Department of Commerce, Govt. Arts & Science College Thrithala, Palakkad, 679535, Mob: +91 9946301035,

Email: dhyandhwani14@gmail.com

[2]FMCA, Research Supervisor & Assistant Professor, P G & Research Department of Commerce and Management Studies, Sree Neelakanta Government Sanskrit College Pattambi (Affiliated to the University of Calicut) Palakkad, 679306, Fellow Member of the Institute of the Cost Accounts of India. PhD Guide of the University of Calicut. Mob: +91 9496870124.

Email: sivakumarnetumpuramayannur@gmail.com

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ABSTRACT

Compliance dashboard, compliance framework, compliance officer, compliance chart, etc., are regular terms used by the entire workforce, including the top-level management of modern business. Even though the top-level managers are concerned with strategic management areas, compliance risk haunts them. At this juncture, compliance is a major worry in today's activities. Tier I Cities and Professionals like CAs, CMAs, and CSs are the realities as far as large corporate houses are concerned. But the major chunk of MSMEs are situated in Tier II and Tier III cities across India. Therefore, a new professional named Corporate Mitras is the need of the hour. Hence, the Honourable Finance Minister of India, Smt. Nirmala Sitaraman announced the new type of semi-professionals, especially for MSMEs. Companies listed on the Small & Medium Exchange (SME) are not required to follow Ind AS as per the relevant rules and regulations. But voluntary adoption is possible in the MSME sector. Here, the researcher analyses the role of Corporate Mitras as Catalysts for Formalization, Ease of Doing Business, and implementation of Ind AS in MSMEs..

Keywords: *Corporate Mitras, Semi -professionals in Commerce, role of Corporate Mitras in MSMEs, role of Corporate Mitras in ease of doing business, role of Corporate Mitras in the implementation of Ind AS in MSMEs……*

INTRODUCTION

The Institute of Chartered Accountants of India, the Institute of Cost Accountants of India, and the Institute of Company Secretaries of India are the premier Institutes in India, which have branches across India. The Government of India proposes training Corporate Mitras through professional institutes, thereby providing the nation with semi-qualified professionals to help the MSME sector, which is the backbone of the nation in terms of employment and export revenue generation. The MSME sector cannot afford highly paid professionals like CAs, CMAs, and CSs. Under the above circumstances, the Government of India proposed the establishment of new professionals in commerce named Corporate Mitras. Course registration is possible through the SWAYAM PLUS media as per the guidelines of the Ministry of Corporate Affairs of India. 150 Hours of Online Learning and 6 months of on-the-job training are needed to complete the course. By 2033, the worldwide IT services market is predicted to reach USD 3,299.78 billion from USD 1,652.27 billion in 2025. The CAGR is 8.9% from 2026 to 2033. Recent research shows that impact of female leadership in IT sector makes an improvement in firm performance by promoting innovations, generating more profits generation and better corporate governance compared to male leadership. Although female representation in the top IT companies is growing, it is still nearly thirty-three percent. A good initiative taken by European Union to mandates 40% female as part of boards in companies by 2026. USA 30% since 2018. India has enforced one female director since 2015. Female representation lags critically. Only 14% reach senior leadership. Boards average 8% women despite quotas. This study bridges critical gaps. IT-specific synthesis lacks a comprehensive review..

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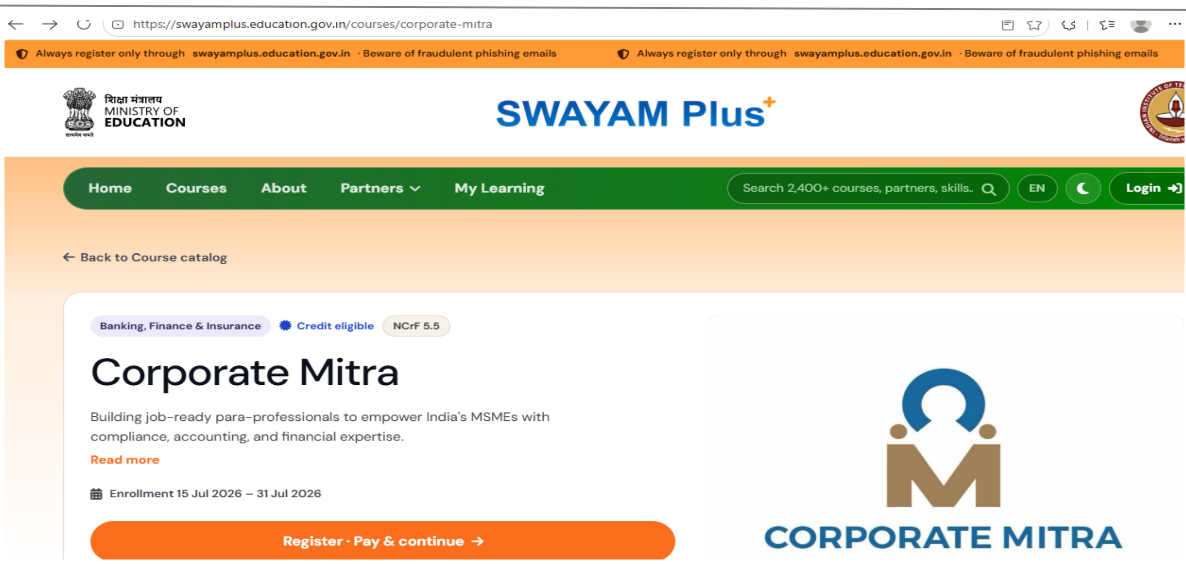


(Source: https://swayamplus.education.gov.in/courses/corporate-mitra)[1]

OBJECTIVES

To analyse the role of Corporate Mitras in Micro, Small, and Medium Enterprises (MSMEs) and evaluate their impact on the ease of doing business in India through website analysis.

To examine the role of Corporate Mitras in MSMEs and assess their contribution to the ease of doing business in India using primary data analysis.

To evaluate the attitude of different stakeholders towards the role of Corporate Mitras in the Implementation of Ind AS in MSMEs.

Sources of Data

Here, the researcher applies data available from various websites. Besides primary data, a multi-stage sampling method has been applied. A sample size of 384 has been drawn from the following stakeholders from Kerala State.

Commerce Students.

Entrepreneurs.

Government Officers.

Faculty of Commerce.

Employees of MSMEs.

Objectives I and II.

Data Analysis Tools

SPSS software has been applied to conduct a one-way ANOVA based on the responses available through the questionnaire. Validity and reliability measures have been checked through the pre-testing process.

Data Collection and Analysis

The Ministry of Corporate Affairs has already started the programme and invited logos concerning Corporate Mitras (MyGov India, 2026)2. Corporate Mitras are very helpful to the MSMEs. MSMEs are classified as follows:

Table No:1. Definition of MSMEs

MICRO Enterprises	Small Enterprises	Medium Enterprises	New definition applicable from
Investment in Plant and Machinery or Equipment: Maximum 2.5 Crore	Investment in Plant and Machinery or Equipment: 25 Crore	Investment in Plant and Machinery or Equipment: 125 Crore	01/04/2025

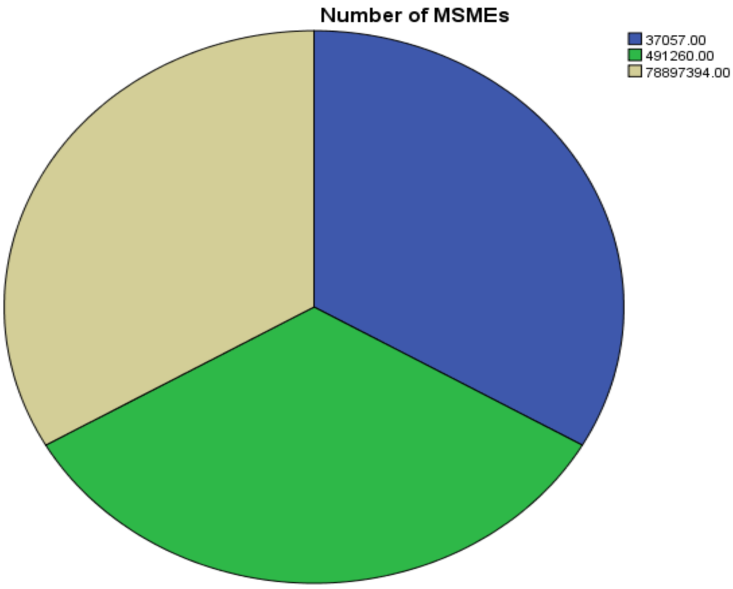
Annual Turnover: Maximum:10 Crore	Annual Turnover: Maximum:100Crore	Annual Turnover: Maximum: 500 Crore	01/04/2025

(Source: https://msme.gov.in/know-about-msme)[3]

The above table gives the new definition of MSMEs. The focus areas have been shifted to the following:

1. Investment in Plant and Machinery.
2. Annual Turnover

Fig:2. MSME registration by enterprise category as on 01/05/2026

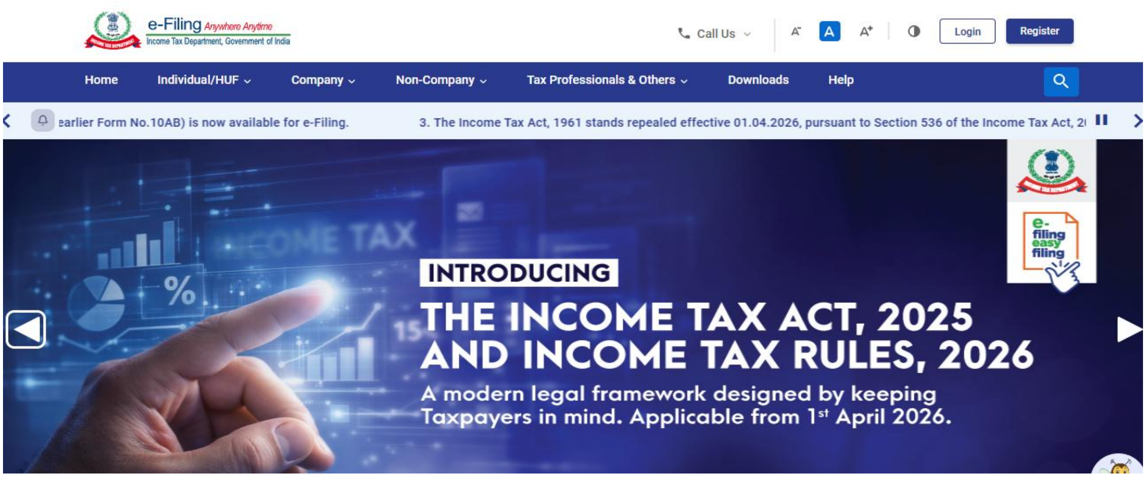


(Source: Drawn with inputs from https://dashboard.msme.gov.in/dashboard.aspx#)[4]

THE NEW INCOME TAX ACT 2025 AND THE INCOME TAX RULES 2026

The Income Tax Act, 1961, stands repealed with effect from April 1, 2026, as per section 536 of the Income Tax Act 2025. From April 1, 2026 onwards, there is no assessment year or previous year. Only the tax year is relevant from the said date. Under those circumstances, implementation of the Income Tax Act 2025 and the Income Tax Rules 2016 is significant as far as MSMEs are concerned. The new semi-professionals play a big role in that process.

Fig :3. E-filing website



(Source: https://www.incometax.gov.in/iec/foportal/)[5]

Besides, Corporate Mitras can help the MSMEs in the following ways.

Table No:2. Role of Corporate Mitras

Serial No	Compliance Activity	Duties may be done by Corporate Mitras based on secondary data.	Role of Corporate Mitras based on one-way ANOVA
1	Ministry of Corporate Affairs [6]	Compliance related to registration, Annual return filing, filing of annual financial statements, Companies Act 2013, etc. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	$P < 0.05$ Null hypothesis Rejected and Alternative Hypothesis is accepted
2	Central Board of Direct Taxes [7]	Income Tax Registration, TDS filing, TCS filing, Income Tax Return filing, Implementation of the Income Tax Act 2025 within the entity. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	$P < 0.05$ Null hypothesis Rejected and Alternative Hypothesis is accepted
3	CBEIC (Central Board of Indirect Taxes & Customs)[8]	GST registration, TDS filing, TCS filing, GST return filing, and reply to notices of the GST Department: E-Invoicing and other requirements under the CGST Act 2017 and relevant state Acts and the IGST Act 2017. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	$P < 0.05$ Null hypothesis Rejected and Alternative Hypothesis is accepted
4	Commercial Banks	Project report preparation, Stock statements, Bank statements, Overdraft facility, and loan negotiations. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	$P < 0.05$ Null hypothesis Rejected and Alternative Hypothesis is accepted
5	Co-operative Banks	Project report preparation, Stock statements, Bank statements, Overdraft facility, and loan negotiations. Researchers' personal opinion:	$P < 0.05$ Null hypothesis Rejected and

		Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	Alternative Hypothesis is accepted
6	Ministry of MSMEs[9]	Being a representative and facilitator concerning the following schemes: Udyam Registration Champions portal SAMADHAAN MSME SAMBANDH PMEGP e-Portal PM Vishwakarma. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted
7	Industries Department of State Governments	Various business/industry related functions Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted
8	District Industries Centres	MSME registration and other day-to-day activities. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted
9	Regulators	Regulator driven functions. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted
10	The Institute of Chartered Accountants of India.[10]	Related with Statutory audit, Accounting Standards, Income Tax Audit related, and revenue recognition. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted

11	The Institute of Cost and Management Accountants of India[11]	Related with Cost audit, Cost Accounting Standards, Generally Accepted Cost Accounting Principles, Valuation of Inventory related with CAS 25. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted
12	The Institute of Company Secretaries of India[12]	Related to Secretarial audit, Annual return, and Secretarial standards. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted
13	NABARD	Loan and financial assistance related. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted
14	Foreign countries	Export related. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted
15	Insolvency and Bankruptcy Board of India[13]	Insolvency related MSMEs under IBC 2016. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted
16	Courts	Related to various suits and pleadings. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	P <0.05 Null hypothesis Rejected and Alternative Hypothesis is accepted
17	Labor codes[14]	Implementation of four labour codes. Researchers' personal opinion:	P <0.05 Null hypothesis Rejected and Alternative

		Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	Hypothesis is accepted.
18	Startup India[15]	Related with Startup registration and returns filing. Researchers' personal opinion: Now those duties are part of Commerce professionals. Those may be hand over to Corporate Mitras in case of MSMEs.	$P < 0.05$ Null hypothesis Rejected and Alternative Hypothesis is accepted.

(Source: Collected from various websites)

One-way ANOVA is conducted through categorical independent variables with a relevant null hypothesis and alternative hypothesis, but the result shows there is a difference among the opinions concerning the category that they represent. Hence, it is concluded that people belonging to different categories do not have similar views to Corporate Mitras.

Fig:4. Central Government schemes related with

1	Prime Minister Employment Generation Programme and Other Credit Support Schemes	View More
2	Development of Khadi, Village and Coir Industries	View More
3	Marketing Promotion Schemes	View More
4	Technology Upgradation and Quality Certification	View More
5	Entrepreneurship and Skill Development Programs	View More
6	Micro & Small Enterprises Cluster Development (MSE-CDP)	View More
7	Schemes of National Small Industries Corporation (NSIC)	View More
8	National SC-ST Hub	View More
9	National Award Scheme	View More
10	Technology Centres/ Extension Centres (TCEC)	View More
11	Scheme of Surveys, Studies and Policy Research	View More
12	Promotion of MSMEs in NER and Sikkim	View More
13	MSE-SPICE (RAMP Programme)	View More

Source: https://msme.gov.in/)[16]

Corporate Mitras can act as a catalyst in the implementation of the above schemes in the MSMEs. The government's idea is to create semi-professionals with hands-on training experience ("Empowering India Through Corporate Mitras," 2025)[17]

OBJECTIVE. III

Research Methods

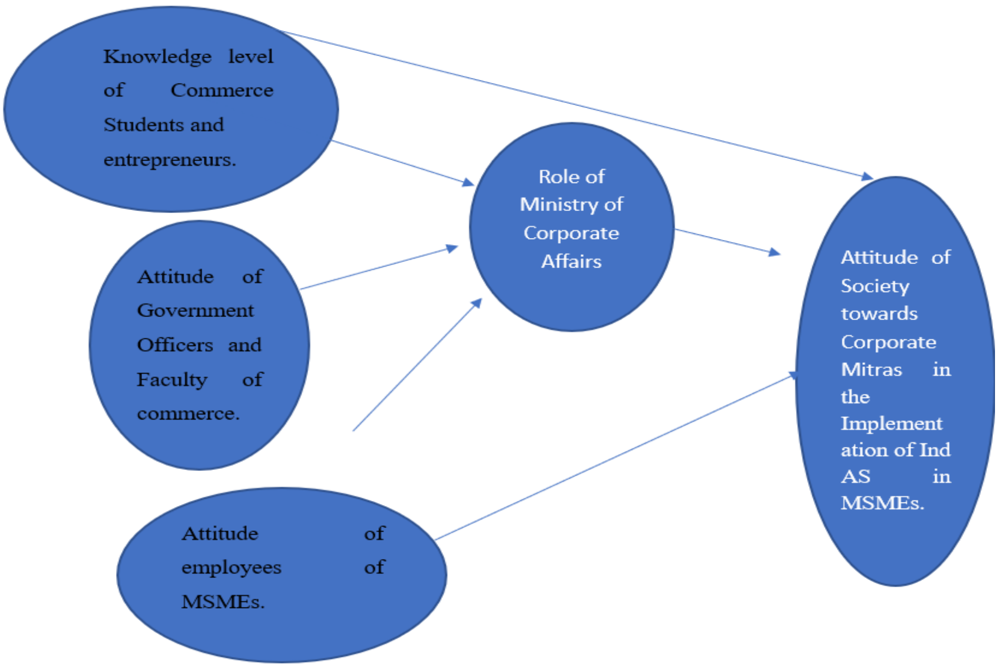
The researchers have applied the following methods as part of statistical data analysis.

Exploratory Factor Analysis

Confirmatory Factor Analysis Technique.

Structural Equation Model.

Model Formulation.



(Fig: 5. Proposed Research Model formulated by the researchers).

RESULTS AND DISCUSSION

The following sections describe research design, statistical data analysis results and, different types of interpretations based on those data analysis techniques.

Research Methodology.

Sampling Method.

Multi-stage Stratified Random Sampling with three stages is the relevant sampling method applied in this research. The researchers have collected the data through Google Forms. The attitude of the respondents about five different constructs, as shown in Figure No. 5, has been collected through the scale developed by the researchers after conducting reliability and validity tests based on pilot study inputs. A pilot study with a sample size of 50 was conducted in the Palakkad District. Convenient Sampling was applied for the pilot study purposes. Different software like MS Word, MS Excel, SPSS, AMOS, and R Software are applied in the process.

Factor Analysis.

Assumptions about Factor Analysis

Assumptions like Sampling Adequacy, No Significant outliers, Independence of observations and a linear relationship between variables are found to be correct in the present research.

The researchers applied Bartlett's Test of Sphericity values to assess the correlation, which is one of the essential conditions of factor analysis. Besides, the Kaiser-Meyer-Olkin Measure process is applied to the sampling essentials.

Table: 3. Sample Adequacy Values.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy Value obtained by the researchers	Bartlett's Test of Sphericity Value obtained by the researchers	Satisfactory or not.
Observed Value:0.930	Observed Value: 0.000. Therefore, the Null Hypothesis is rejected.	Yes. Satisfactory result obtained. Sample is adequate.
Cut-Off Value-----0.50	Cut-Off Value > 0.05	Valid Here null hypothesis is cannot be accepted by the researchers.

(Source: Based on Primary data)

The above table depicts the values regarding the correlation matrix and the sampling adequacy.

TOTAL VARIANCE EXPLAINED THROUGH ALL IDENTIFIED FACTORS.

Total variance explained (Based on EFA) is 75% through all identified factors (Five factors based on EFA).

Table:4. Rotated Component Matrix Values obtained based on EFA

	Component Values				
	First Factor	Second Factor	Third Factor	Fourth Factor	Fifth Factor
V1					.463
V2					.685
V3					.577
V4					.635
V5				.	.496
V6				.594	
V7				.472	
V8				.660	
V9				.695	
V10				.721	
V11		.705			
V12		.641			
V13		.780			
V14		.783			
V15		.783			
V16			.731		
V17			.745		
V18			.816		
V19			.724		
V20			.624		
V21	.862				
V22	.890				
V23	.891				
V24	.886				
V25	.881				

(Source: Values calculated based on the primary data)

The researchers have applied the Principal Component Analysis (PCA) method to identify the relevant variables. The results, presented here, are based on PCA combined with the Varimax rotation method. The factors have been named according to the literature review and an extensive research process. The analysis identifies the following factors:

1. Knowledge level of Commerce Students and entrepreneurs.

A.VI-KSC1

B.V2-KSC2

C.V3-KSC3

D.V4-KSC4

E.V5-KSC5

2. Attitude of Government Officers and Faculty of commerce.

A.V6-AGO1

B.V7-AGO2

C.V8-AGO3

D.V9-AGO4

E.V10-AGO5

3. Attitude of employees of MSMEs.

A.V21-AEM1

B.V22-AEM2

C.V23-AEM3

D.V24-AEM4

E.V25-AEM5

4. Role of Ministry of Corporate Affairs

A.V16-RMC1

B.V17-RMC2

C.V18-RMC3

D.V19-RMC4

E.V20-RMC5

5. Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.

A.V11-AM1

B.V12-AM2

C.V13-AM3

D.V14-AM4

E.V15-AM5

Table: 5. Reliability values through Cronbach's alpha

1. Knowledge level of Commerce Students and entrepreneurs.	0.763	Satisfactory Reliable.
2.. Attitude of Government Officers and Faculty of commerce.	0.883	Satisfactory. Reliable.
3. Attitude of employees of MSMEs.	0.989	Satisfactory. Reliable.

4. Role of Ministry of Corporate Affairs	0.917	Satisfactory. Reliable.
5. Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.	0.897	Satisfactory. Reliable.

(Source: Computed Values by Researchers)

The table above presents the Cronbach's alpha values for various factors identified by the researchers. The Cronbach's alpha for the first identified factor is 0.763, the second identified factor is 0.883, the third identified factor is 0.989, the fourth identified factor is 0.917, and the fifth identified factor is 0.897. All of these values exceed the acceptable cut-off value of 0.7.

HYPOTHESES

The following are the important hypotheses formulated by the researchers after considering the existing theory in the study area.

H0: Knowledge level of Commerce Students and entrepreneurs have no remarkable effect on the Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.

(Null Hypothesis No: I)

H1: Knowledge level of Commerce Students and entrepreneurs have a remarkable effect on the Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.

H0: Attitude of employees of MSMEs have no remarkable effect on the Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.

(Null Hypothesis No: II)

H2: Attitude of employees of MSMEs have a remarkable effect on the Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.

H0: Role of Ministry of Corporate Affairs have no remarkable effect on the Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.

(Null Hypothesis No: III)

H3: Role of Ministry of Corporate Affairs have a remarkable effect on the Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.

H0: Knowledge level of Commerce Students and entrepreneurs have no remarkable effect on role of Ministry of Corporate Affairs.

(Null Hypothesis No: IV).

H4: Knowledge level of Commerce Students and entrepreneurs have a remarkable effect on role of Ministry of Corporate Affairs.

H0: Attitude of Government Officers and Faculty of commerce have no remarkable effect on role of Ministry of Corporate Affairs.

(Null Hypothesis No: V).

H5: Attitude of Government Officers and Faculty of commerce have no remarkable effect on role of Ministry of Corporate Affairs.

H0: Attitude of employees of MSMEs have no remarkable effect on role of Ministry of Corporate Affairs.

(Null Hypothesis No: VI).

H6: Attitude of employees of MSMEs have a remarkable effect on role of Ministry of Corporate Affairs.

MEASUREMENT MODEL

After identifying factors through the exploratory factor analysis mechanism, the researchers conducted the Confirmatory Factor Analysis process (CFA). All variable follow a normal distribution based on Skewness and Kurtosis Values. All values range between +3 and -3. Besides, all values are very close to zero. Therefore, the distribution follows the normal distribution.

Table: 6 Fit Statistics of the relevant Measurement Model

Fit Indices obtained.	Particulars	Obtained Values.	Desirable or Not
Overall Model Ch-square.	Chi-square	1197.711	Desirable based on cut-off value.
	Degrees of freedom	265	Desirable based on cut-off value.
	Probability	0.000	Desirable based on cut-off value.
	Chi-square/Degrees of freedom	4.520	Partially Desirable based on cut-off value.
Absolute Fit Values based on the CFA.	Goodness-of-Fit Index (GFI) Value.	0.821	Desirable based on cut-off value
	Root Mean Square Error of Approximation Value obtained.	0.096	Partially Desirable based on cut-off value.
	Root Mean Square Residual (RMR) Value.	0.164	Desirable based on cut-off value
	Standardized Root Mean Residual (SRMR) Value.	0.05	Desirable based on cut-off value.
Incremental Fit Indices can be classified into four. Values are based on the CFA.	Normal Fit indices (NFI) valued obtained.	0.9	Desirable based on cut-off value.
	Comparative Fit Index (CFI) value obtained.	0.908	Desirable based on cut-off value.
	Tucker Lewis Index (TLI) value.	0.905	Desirable based on cut-off value.
Parsimony Fit Indices can be classified into two.	Parsimony goodness of Fit (PGFI) index obtained.	0.7	Desirable based on cut-off value.
	Parsimony normed fit index (PNFI) obtained.	0.782	Desirable based on cut-off value.

(Source: Based on the data collected).

From the above table, it is inferred that all major types of model fit indices show a satisfactory position concerning the CFA Model. The Chi-Square/Degrees of freedom, which is the most important related to the CFA Model, is satisfactory as the value is below the cut-off value,i.e, 5. Here, the Chi-Square/Degrees of freedom is 4.52. Besides the other indices like the Absolute Fit indices, Incremental Fit Indices, and Parsimony Fit Indices, also show desirable values as all those values are within the cut-off values concerning each fit index. Therefore, the model conceived by the researchers based on the existing review of literature is valid as per the CFA dimensions.

VALIDITY TESTING

Different types of validity have been tested. Some of the important test results are reproduced below. The Confirmatory Factor Analysis data have been applied to test the validity measures.

Construct Validity measures.

It includes Convergent validity and discriminant validity. Average Variance Extract and Construct reliability, or Composite Reliability, are applied to test convergent validity.

Table: 7 Validity Measures

Items	Standardized Regression Weights based on CFA	Average Variance Extract (AVE)Values	Construct Reliability or Composite Reliability values.
KSC1	0.758		
KSC2	0.587		
KSC3	0.676		
KSC4	0.860		
KSC5	0.602	0.50	0.784
AGO1	0.895		
AGO2	0.845		
AGO3	0.682		
AGO4	0.761		
AGO5	0.676	0.61	0.882
AEM1	0.729		
AEM2	0.751		
AEM3	0.882		
AEM4	0.798		
AEM5	0.838	0.64	0.899
RMC1	0.833		
RMC2	0.884		
RMC3	0.910		
RMC4	0.763		
RMC5	0.782	0.70	0.921
AM1	0.943		
AM2	0.980		
AM3	0.979		
AM4	0.986		
AM5	0.979	0.95	0.989

(Source: Computed by authors).

Here, all values are satisfactory. It shows the convergent validity of the scale developed by the researchers.

Table:8 Discriminant Validity Dimensions

	CR Values	AVE Values	KSC	AGO	AEM	RMC	AM
KSC	0.784	0.50	0.71				
AGO	0.882	0.61	0.701	0.78			
AEM	0.899	0.70	0.639	0.715	0.83		
RMC	0.921	0.95	0.547	0.685	0.65	0.98	
AM	0.989	0.64	0.621	0.735	0.74	0.57	0.80

STRUCTURAL MODEL

After getting confirmed through the CFA process, the researchers produced the Structural Equation Model results. Here, the structural Equation Model (SEM) shows the relationship between various exogenous and endogenous variables as per the model developed by the researchers. All variables follow a normal distribution based on Skewness and Kurtosis values. All values range between +3 and -3. Besides, all values are very close to zero. Therefore, the distribution follows the normal distribution.

Table:9 Fit Statistics of the relevant Measurement Model

Fit Indices	Particulars	Obtained Values.	Desirable or not
Overall Model Ch-square	Chi-square	1219.024	Desirable
	Degrees of freedom	266	Desirable
	Probability	0.000	Desirable
	Chi-square/Degrees of freedom.	4.583	Desirable
Absolute Fit Measures can be classified into four.	Goodness-of-Fit Index (GFI) value	0.807	Partially Desirable
	Root Mean Square Error of Approximation value	0.091	Partially Desirable
	Root Mean Square Residual (RMR) value.	0.172	Desirable
	Standardized Root Mean Residual (SRMR) value.	0.03	Desirable
Incremental Fit Indices can be classified into three.	Normal Fit indices (NFI).	0.90	Desirable
	Comparative Fit Index (CFI) value.	0.906	Desirable
	Tucker Lewis Index value obtained (TLI).	0.90	Desirable
Parsimony Fit Index can be classified into two.	Parsimony goodness of Fit (PGFI).	0.70	Desirable

	Parsimony normed fit index (PNFI).	0.80	Desirable

(Source: Based on the data collected).

From the above table, it is inferred that all major types of model fit indices show a satisfactory position concerning the SEM. The Chi-Square/Degrees of freedom, which is the most important related to the CFA Model, is satisfactory as the value is below the cut-off value, i.e, 5. Here, the Chi-Square/Degrees of freedom is 4.583. Besides the other indices like the Absolute Fit indices, Incremental Fit Indices, and Parsimony Fit Indices, also show desirable values as all those values are within the cut-off values concerning each fit index. Therefore, the model conceived by the researchers based on the existing review of literature is valid as per the SEM dimensions.

Table 10: Hypothesis Testing

Null Hypothesis	Description	Estimate	SE	t-value	p-value	Decision
H_0	Knowledge level of Commerce Students and entrepreneurs have no remarkable effect on the attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.	0.228	0.51	4.465	0.000	Null Hypothesis rejected at 0.05.
H_0	Attitude of employees of MSMEs have no remarkable effect on the attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.	0.179	0.75	2.373	0.018	Null Hypothesis rejected
H_0	Role of Ministry of Corporate Affairs have no remarkable effect on the attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.	0.443	0.58	7.640	0.000	Null Hypothesis is rejected at 0.05
H_0	Knowledge level of Commerce Students and entrepreneurs have no remarkable effect on role of Ministry of Corporate Affairs.	0.345	0.73	4.462	0.000	Null Hypothesis is rejected
H_0	Attitude of Government Officers and Faculty of commerce have no remarkable effect on role of Ministry of Corporate Affairs.	0.241	0.047	5.160	0.000	Null Hypothesis is rejected
H_0	Attitude of employees of MSMEs have no remarkable effect on role of Ministry of Corporate Affairs.	0.067	0.038	1.753	0.80	Null Hypothesis cannot be rejected

(Source: Based on Primary data).

In the case of Hypothesis I, the t value is 4.465 and the p value is 0.000, which is less than the cut-off, 0.05, and therefore the researcher can reject the null hypothesis and accept the alternative hypothesis. (S.E. Value=0.51). In the case of Hypothesis II, the t value is 2.373 and the p value is 0.018, which is less than the cut-off, 0.05, and therefore the researchers can reject the null hypothesis and accept the alternative hypothesis. (S.E. Value=0.75). In the case of Hypothesis III, the t value is 7.640 and the p value is 0.000, which is less than the cut-off,0.05, and therefore the researchers can reject the null hypothesis and accept the alternative hypothesis. (S.E. Value=0.58). In the case of Hypothesis IV, the t value is 4.462 and the p value is 0.000, which is less than the cut-off, 0.05, and therefore the researchers can reject the null hypothesis and accept the alternative hypothesis. (S.E. Value=0.73). In the case of Hypothesis V, the t value is 5.160 and the p value is 0.000, which is less than the cut-off, 0.05, and therefore the researchers can reject the null hypothesis and accept the alternative hypothesis. (S.E. Value=0.241). In the case of Hypothesis VI, the t value is 1.753 and the p value is 0.80, which is less than the cut-off, 0.05, and therefore the researchers cannot reject the null hypothesis (S.E Value=0.0.38).

FINDINGS

The following are the important findings:

1. The role of Corporate Mitras is significant concerning various departments, including the following ones:

a, Ministry of Corporate Affairs.

b. Central Board of Direct Taxes

c. CBEIC (Central Board of Indirect Taxes & Customs)

d. Commercial Banks

e. Regulators

2. The researcher's personal opinion is that duties that are part of Commerce professionals may be handed over to Corporate Mitras in case of MSMEs.

3. One-way ANOVA is conducted through categorical independent variables with relevant null hypothesis and alternative hypothesis, but the result shows there is a difference among the opinions concerning the category that represents. Hence, it is concluded that people belonging to different categories do not have similar views with Corporate Mitras.

4. It is observed that the knowledge level of Commerce Students and entrepreneurs have a remarkable effect on the Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs. The t value is 4.465 and the p value is 0.000, which is less than the cut-off, 0.05, and therefore the alternative hypothesis is accepted.

5. It has been noted that the attitude of employees of MSMEs have a remarkable effect on the Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.

The t value is 2.373, and the p value is 0.018, which is less than the cut-off, 0.05, and therefore the researchers can reject the null hypothesis and accept the alternative hypothesis.

6. It is inferred that the role of Ministry of Corporate Affairs has a remarkable effect on the Attitude of Society towards Corporate Mitras in the Implementation of Ind AS in MSMEs.

The t value is 7.640 and the p value is 0.000, which is less than the cut-off, 0.05, and therefore the researchers can reject the null hypothesis and accept the alternative hypothesis. (S.E. Value=0.58).

7. It is seen that knowledge level of Commerce Students and entrepreneurs have a remarkable effect on role of Ministry of Corporate Affairs. The t value is 4.462 and the p value is 0.000, which is less than the cut-off, 0.05, and therefore the researchers can reject the null hypothesis and accept the alternative hypothesis. (S.E. Value=0.73).

8. It is discovered that the attitude of Government Officers and Faculty of commerce have a remarkable effect on role of Ministry of Corporate Affairs. The t value is 5.160 and the p value is 0.000, which is less than the cut-off, 0.05, and therefore the researchers can reject the null hypothesis and accept the alternative hypothesis. (S.E. Value=0.241).

9. It is reported that the attitude of employees of MSMEs have no remarkable effect on role of Ministry of Corporate Affairs. The t value is 1.753 and the p value is 0.80, which is greater than the cut-off, 0.05, and therefore the researchers cannot reject the null hypothesis (S.E Value=0.0.38).

CONCLUDING REMARKS

The role of Corporate Mitras cannot be neglected in the present disrupted global circumstances. On the basis of data collected and parametric tests like one-way ANOVA, EFA, CFA, and SEM, it is inferred that the role of Corporate Mitras is significant in various departments. Besides, the attitude of society towards Corporate Mitras is shaped by the various stakeholders regarding it. Both the primary data and secondary information sources collected by the researchers supported this..

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