

Analysing The Success Of Pradhan Mantri Mudra Yojana In Haryana

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Abstract:

Pradhan Mantri Mudra Yojna is a vital initiative taken by the union ministry of finance to fund the unfunded. Mudra Yojna was mainly launched for the development of the unorganized and informal sector and involving them in the financial mainstream. The present study is the secondary data-based research work in which an attempt was made to identify the bank-wise and District-wise progress of loan disbursement under Pradhan Mantri Mudra Yojna in Haryana. For this purpose, data has been collected from State Level Banking Committee(SLBC) Haryana. In addition to this comparison, the loan disbursed amount in Public and Private sector Banks in Haryana was also studied. The analysis of data has been doing with the help of an independent T-test in SPSS and the percentage method in MS-EXCEL. This paper concluded that private sector banks were providing more loans in the Shishu category while public sector banks are providing more loans in Kishore and Tarun loan category. Private banks mainly followed a safe play approach in loan disbursement in the Shishu category as there is no collateral requirement under the scheme. Mudra scheme will act as a game-changer in the development of micro and small scale industries in India. The scope of the study is to help the Policymakers, beneficiaries and financial institutions to analysed the growth of Mudra Yojna in Haryana

Keywords: Financial Inclusion, Govt.Scheme Micro Industries, Micro Entrepreneur, MUDRA Loan scheme, MSME, PMMY

Introduction:

The Micro and Small industry is facing a lot of difficulties in India. But all the discussions related to the growth and development of micro and small scale industries are useless unless there is a solution to the problem faced by these industries. The major problem faced by the small industry is a shortage of finance. On the other hand, the role of the MSME sector is

constantly increasing in the country because these industries employ 11.10 crore people in the country that is subsequent to agriculture. Micro and small enterprises play a very important role in employment generation in India. The problems faced by these small industries were identified by the Prime Minister of India and took the initiative to launch the Pradhan Mantri Mudra Yojna. This Yojna helps the non-corporate small manufacturing units, micro-entrepreneurs, vegetable and food vendors, food caterers, taxi drivers, salon and Beauty parlour shops, and allied agriculture activities like a dairy, fishery, beekeeping, and many other people to be self-employed.

Prime Minister Narendra Modi launched the Mudra scheme on 8 April 2015 to finance the unfunded segment of the businesses. The Pradhan Mantri MUDRA (Micro Unit of Development and Refinance Agency) scheme is an important step in promoting financial inclusion in India. This scheme is an initiative taken by the government to assist Micro enterprises and encourage people for self-employment. These enterprises include Micro units which are concerned with manufacturing, processing, trading, servicing activities. These micro units come under the non-corporate small business sector. This sector helps the country to achieve high GDP growth rate as well as improve the quality of life of entrepreneurs.

Type of loans offered by the PMMY:

Under the Pradhan Mantri Mudra Yojna(PMMY) scheme MUDRA has classified its loans into three categories (which are also called initial offering or product of the MUDRA Yojna) as follows:

Shishu loan: The loan covered under this scheme is up to Rs 50,000,

Kishore loan: The loan covered under this scheme is Rs 50,000 to 5,00,000,s

Tarun loan: The loan covered under this scheme is 5,00,000 to 10,00,000

Review of literature:

Venkatesh (2015) analyzed the role of MUDRA bank in the development of MSMEs and found that PMMY was playing a vital role in the development of the small and micro sectors in India. Mudra Bank helped in boosting the growth of the MSME sector and this will help in increasing the GDP of India from the current level which is 38 percent. **Venkataramanappa (2015)** identified the reasons behind the non-availability of finance to micro and small entrepreneurs and revealed that the MUDRA was helpful in ward-off the indebtedness or not. It was concluded that Mudra Yojana did not support the proper client protection principle and this scheme will not help ward off the indebtedness. **Rudrawar and Uttarwar (2016)** concluded that the Mudra scheme was helpful in job creation and capital formation. This scheme helped the entrepreneurs to start their new businesses or to improve the old businesses. It was recommended that this scheme should be implemented at the grassroots level so that it becomes a game-changing idea for the upliftment of the Indian economy. **Kavitha and Baag (2016)** examined the technical and scale efficiency of private and public sector banks in the

implementation of the PMMY scheme. The DEA approach was used to find the technical and scale efficiency of 42 banks in India and comparative analysis was done between private and public sector banks in the implementation of the PMMY scheme. The researcher found that public sector banks were more successful in disbursing and sanctioning loans than private sector banks. **Roy (2016)** described that the Mudra scheme was a strategic tool for financing small and micro sectors as these sectors were playing a very important role in increasing the GDP of the country and employment generation by providing all the facilities required for the micro-entrepreneur. **Agarwal and Dwivedi (2017)** found that the development of the Mudra scheme was slow in India except in Assam and Tripura. In Andaman and Nicobar, Lakshadweep, negative growth was visible in the sanctioned amount and the accounts of the beneficiaries. In this scheme, the number of beneficiaries of the general category was more, but the disbursement of the amount was less, while the amount disbursed in the SC, ST category was less but there was an acceptable initiative in the number of accounts. Finally, the researcher concluded that the Indian economy would get a boost after adopting this scheme. **Shiny (2017)** concluded that MUDRA Yojna can boost more entrepreneurs to come up with inventive business plans which can help the growth of Indian economy. Further, MUDRA to take up the role of a development agency for providing credit services and other related services of the small and micro enterprises. It can coordinate all the micro financial institution and act as an ideal regulator in the Indian economy. **Anu and Kumar (2018)** analyzed the contribution of Pradhan Mantri Mudra Yojana in promoting women entrepreneurs and new entrepreneurs in India. According to the study PMMY was an initiative taken by the Government of India to provide financial assistance to the micro sector or to encourage self-employed people. **Singh (2018)** analyzed the bank-wise and district-wise performance of Mudra Yojana in Manipur and also ranked the best district and best bank in Manipur. This scheme was a perfect opportunity to develop the manufacturing and servicing sector for the existing as well as the new entrepreneurs of the state. PMMY provided finance to the unorganized sector in the country to overcome all the financial difficulties faced by small and micro entrepreneurs. **Sandanshive (2019)** concluded that private and public sector banks have performed extremely well in financing all categories of MUDRA loans to micro and small entrepreneurs. It was recommended that the Mudra scheme will help to those micro-entrepreneurs who were earlier excluded from the regular banking system. **Singh and Kumar (2020)** concluded that PMMY was a successful scheme as it created awareness about start-ups among underdeveloped sections and helped in employment generation.

Research Objectives:

The present study is conducted to achieve the following:

1. To analyse the bank-wise progress of PMMY in Haryana
2. To analyse the district-wise performance of PMMY in Haryana
3. To compare the Mudra loan disbursement in public and private banks under Tarun, Kishore and Shishu category of Mudra Yojna under PMMY

Research Hypotheses

H₀₁: There is no significant difference in in loan disbursement in public and private sector banks in Shishu category of Mudra scheme.

H₀₂: There is no significant difference in in loan disbursement in public and private sector banks in Kishore category of Mudra scheme.

H₀₃: There is no significant difference in in loan disbursement in public and private sector banks in Tarun category of Mudra scheme.

Research Methodology

The research design for the present study is exploratory-cum-descriptive to understand the concept of Pradhan Mantri Mudra Yojana in terms of exposure and profiling in Haryana. This study is based on the secondary data collected from State Level Banking Committee (SLBC) of Punjab National Bank as it is the lead bank of Haryana and had all secondary data related to PMMY. The collected data were analyzed with the help of percentage method and the results have shown in charts. Independent sample t-test has been used to validate the results of the study. The growth of banks loans disbursement analysis with the help of CAGR

Results and Discussion

Bank-wise trends and growth of Pradhan Mantri MUDRA Loans in Haryana from 2015-16 to 2019-20. There are 18 public sector banks and 20 Private sector banks one RRB and one 'Haryana State Cooperative Apex Bank limited' (HARCO) Bank in Haryana. These financial institutions provide MUDRA loan under PMMY. HARCO bank has not offered MUDRA loan since starting of the PMMY. There are three different categories of banks PSBs, PBs and RRBs were evaluated in disbursement of MUDRA loan under PMMY.

Table-I: Scheme-wise and Bank-wise Percentage of Accounts under PMMY in Haryana

MUDRA Loan Category	Year	PUBLIC SECTOR BANKS (%)	PRIVATE SECTOR BANKS (%)	REGIONAL RURAL BANKS (%)	Total
Shishu Loan	2015-16	53.22	40.61	6.18	100
	2016-17	30.68	61.97	7.94	100
	2017-18	41.25	54.38	4.37	100
	2018-19	14.63	84.26	1.12	100
	2019-20	8.37	91.04	0.59	100
Kishore Loan	2015-16	67.20	26.16	6.63	100
	2016-17	67.88	22.36	9.76	100
	2017-18	64.53	18.20	17.27	100
	2018-19	50.12	32.07	17.81	100
	2019-20	46.41	40.44	13.16	100
Tarun Loan	2015-16	42.28	57.04	0.69	100
	2016-17	63.84	34.65	1.51	100
	2017-18	63.98	33.64	2.37	100

	2018-19	55.91	42.18	1.91	100
	2019-20	62.81	35.46	1.73	100

Table 1 showed that the percentage share of the number of beneficiaries under the Shishu category of MUDRA loan offered by Public Sector Banks(PSB) and Regional Rural Banks(RRB) was continuously decreasing from 2015-16 to 2019-20. Under PSBs, it reduced from 53.22 percent in 2015-16 to 8.37 percent in 2019-20 wherein RRB declined from 6.18 percent to 0.59 percent in 2019-20. But the number of beneficiaries increased in the case of Private sector banks from 2015-16 to 2019-20. The percentage share was increased 40.61 percent to 91.04 percent. On the other hand, under the Kishore category, the percentage share of the number of beneficiaries miserly declined in the case of PSB and PB and RRB in the Kishore category the percentage was increased. The RRB has performed very extraordinarily in the case of the Kishore category

While in the case of Tarun category the percentage of beneficiaries were increased from 42.28 to 62.81 percent. In case of private sector banks the percentage declined from 57.04 percent to 35.46 percent while looking into RRB concern the percentage of beneficiaries were stable Over the years.

Table-2: Scheme-wise and Bank-wise Percentage of Amount under PMMY in Haryana

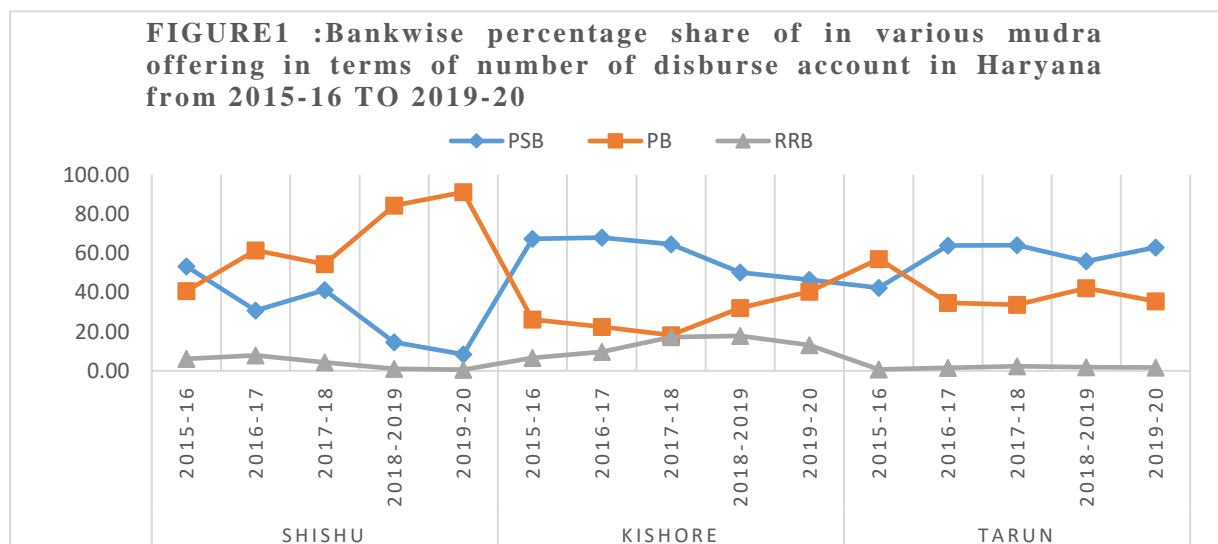
Loan Category	Year	PUBLIC SECTOR BANKS (%)	PRIVATE SECTOR BANKS (%)	REGIONAL RURAL BANKS (%)	Total
Shishu Loan	2015-16	53.50	40.93	5.58	100
	2016-17	37.39	57.88	4.73	100
	2017-18	45.96	48.89	5.15	100
	2018-19	12.11	86.47	1.42	100
	2019-20	6.40	92.85	0.75	100
Kishore Loan	2015-16	65.88	30.41	3.70	100
	2016-17	65.51	28.77	5.71	100
	2017-18	63.13	24.80	12.07	100
	2018-19	49.11	38.12	12.77	100
	2019-20	54.36	35.22	10.42	100
Tarun Loan	2015-16	42.25	56.98	0.76	100
	2016-17	68.00	30.72	1.28	100
	2017-18	66.10	31.52	2.39	100
	2018-19	57.28	40.56	2.16	100
	2019-20	66.36	32.26	1.38	100

Table 2 showed the percentage share of various Mudra offerings in terms of disbursed amount under the Shishu category. The percentage share of PSB and RRB were sharply down in 2019-20 compared to 2015-16. The percentage share of PSBs was 53.50 percent in 2015-16, which came down to 6.40 percent in 2019-20.

Looking into the Private sector banks their share of percentage was continuously increasing from 2015-16 to 2019-20. The percentage share of PB was 40.93 percent in 2015-16 which reached 92.85 percent in 2019-20. Whereas the percentage share of RRBs was reduced in 2019-20 as compared to 2015-16. The percentage share of RRR loans disbursed in 2019-20 was 0.75 percent which was a very low percentage as compared to another category of banks.

The share of loan disbursed percentage in Kishore category in Public Sector Banks is slightly decline over the year. The percentage share of PSB in 2015-16 is 65.88 percentage which came down 54.36 percent in 2019-20. The percentage share of PBs was slightly increased as compared to 2015-16. The percentage share of the disbursed amount of RRBs was increasing continuously over the years. RRB shows positive growth in the amount disbursed in the Kishor loan category

.Looking into the Tarun loan category the percentage of the amount disbursed loan was increasing in PSB. The percentage of the amount disbursed was 42.25 percent in 2015-16 which reached 66.36 percent in 2019-20. In the PBs the percentage of the amount disbursed declines from 2015-16 to 2019-20. On the other hand RRB concern, the percentage share of the loan disbursed amount was increased in comparison to 2015-16. The share of the amount disbursed increased from 0.76 percent to 1.38 percent.



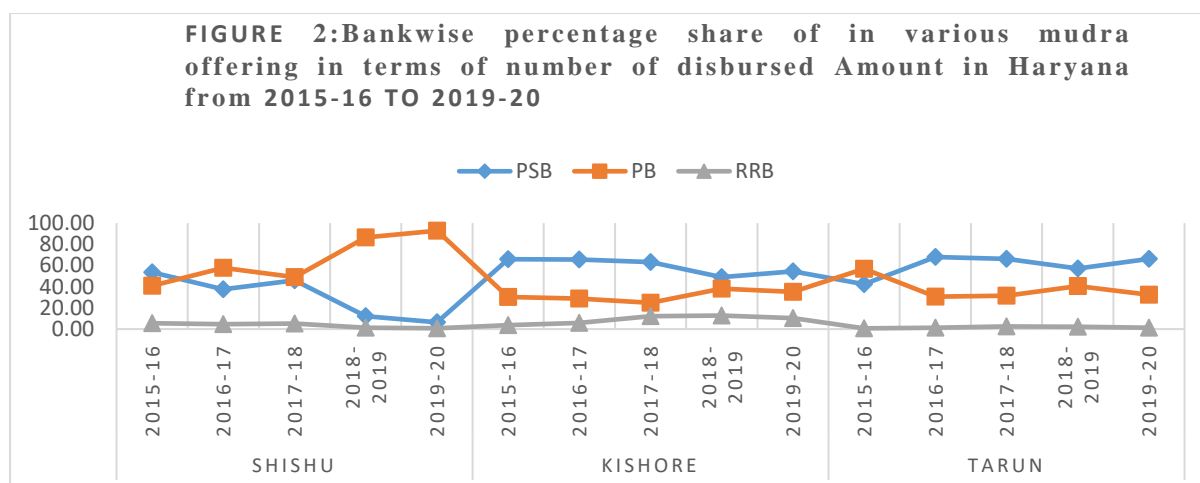


Figure 1 and Figure 2 showed that the share of PBs in introducing PMMY was low as private sector banks showed less interest in the scheme. The reason behind these various exemptions was in favour of the beneficiaries of the Mudra scheme. Subsequently, the Government of India has taken necessary action to compel PB to offer Mudra a loan under PMMY. As a result, the number of beneficiaries and the amount disbursed in private sector banks increased

To analyse the District wise performance of PMMY for the year 2019-20:

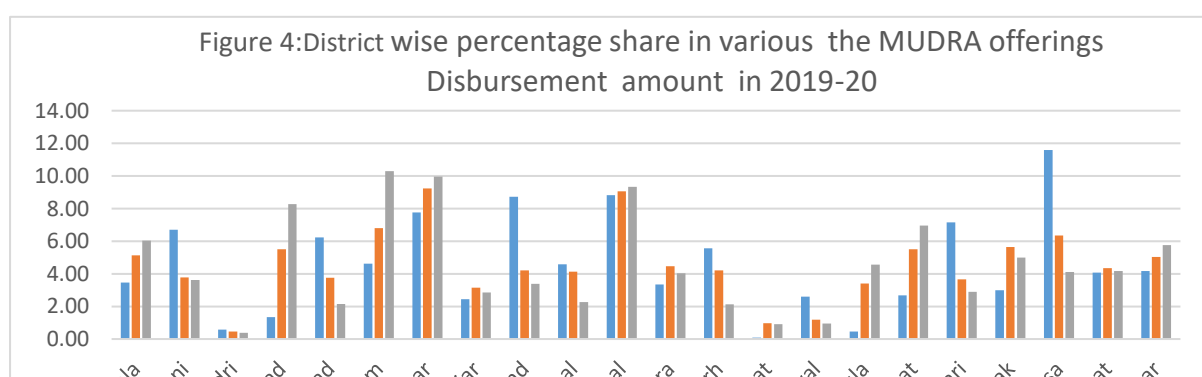
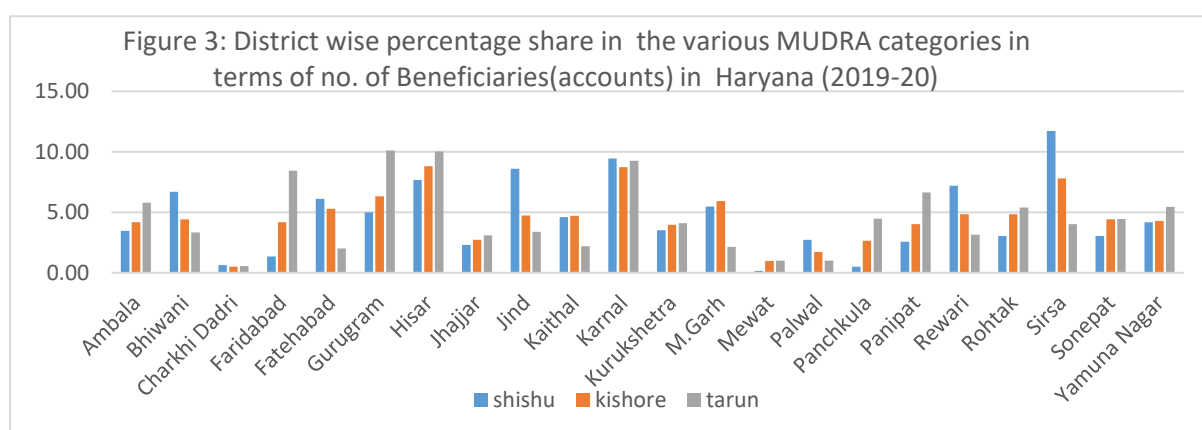
Pradhan Mantri Mudra Yojana was implemented in the whole of Haryana, so the loan amount was distributed in all the districts of Haryana. In Haryana, there are 22 Districts. The focus of the study is to see the trends of MUDRA Yojna 2019-20 in all the districts of Haryana. This table represents the distribution of mudra loans for all three categories in terms of percentage share of beneficiaries disbursed account and percentage share of the amount disbursed in all the districts of Haryana.

Table 3: District-wise Percentage Share in Various MUDRA Offerings in Terms of Number of Beneficiaries and Sanctioned Amount in Haryana (2019-20)

Sr. no	Category	Shishu Loan		Kishore Loan		Tarun Loan	
		No. of Beneficiaries	Disbursed Amount	No. of Beneficiaries	Disbursed Amount	No. of Beneficiaries	Disbursed Amount
1	Ambala	3.46	3.47	4.18	5.13	5.81	6.03
2	Bhiwani	6.70	6.69	4.41	3.77	3.35	3.62
3	Charkhi Dadri	0.63	0.58	0.49	0.47	0.54	0.38
4	Faridabad	1.35	1.35	4.18	5.51	8.44	8.26
5	Fatehabad	6.11	6.23	5.28	3.76	2.02	2.14
6	Gurugram	4.99	4.62	6.33	6.81	10.10	10.30
7	Hisar	7.68	7.75	8.82	9.24	10.03	9.96
8	Jhajjar	2.30	2.44	2.71	3.15	3.08	2.86

9	Jind	8.59	8.73	4.73	4.20	3.38	3.39
10	Kaithal	4.61	4.59	4.71	4.14	2.19	2.27
11	Karnal	9.45	8.82	8.72	9.06	9.26	9.32
12	Kurukshetra	3.52	3.34	3.96	4.46	4.10	4.02
13	M.Garh	5.46	5.56	5.92	4.22	2.15	2.13
14	Mewat	0.15	0.10	0.97	0.97	0.99	0.92
15	Palwal	2.73	2.60	1.72	1.19	1.00	0.95
16	Panchkula	0.50	0.46	2.66	3.39	4.47	4.55
17	Panipat	2.56	2.69	4.01	5.51	6.63	6.96
18	Rewari	7.21	7.16	4.84	3.66	3.14	2.89
19	Rohtak	3.03	2.99	4.85	5.64	5.39	5.00
20	Sirsa	11.73	11.59	7.80	6.34	4.02	4.11
21	Sonepat	3.05	4.08	4.41	4.34	4.44	4.18
22	Yamuna Nagar	4.19	4.18	4.30	5.04	5.45	5.76

In the Shishu category, the no. of beneficiaries in Sirsa (11.73%) were the highest followed by Karnal (9.45%), Jind (8.59), Hisar (7.68%). If looking into the lowest percentage share in the No. of beneficiaries, Mewat (0.15%), Panchkula (0.50%), Charkhi Dadri (0.63%), were the least performers. In the Kishore category Hisar (8.82%), Karnal (8.72%), Sirsa (7.80) showed the highest percentage in the Number of beneficiaries and No. of loan disbursed amount. The lowest percentage share in the no. of beneficiaries and amount in the Kishore category was Charkhi Dadri (0.49), Mewat (0.97), Palwal (1.72%). In the Tarun category, Gurugram (10.10%) district topped the account of the number as well as in the distribution of the amount. Hisar and Faridabad also performed well in the Tarun category. The lowest-performing districts in the Tarun category were Charkhi Dadri (0.54), Mewat (0.99%), Palwal (1.00%) in terms of numbers of the beneficiary.



It is clearly visible in the above figures that Mewat, Palwal, Charkha Dadri were performing very poor in all the three categories of Mudra Yojna in terms of no of beneficiaries and in terms of no of disbursed Amount. District Hisar, Sirsa, Karnal were performing well in both terms no of beneficiaries and No. of disbursed amount.

Compare the mudra loan disbursement Amount under Public and Private Banks Under Tarun, Kishore and Shishu categories of Mudra Yojana from (2015 to 2020)

In this objective to compare the loan disbursement of Public and Private Banks in PMMY in Haryana from 2015-16 to 2019-2020. So to compare the difference in the amount disbursed of Public and Private sector banks the Independent Sample T test was applied. The researcher used the SPSS software for analysis of the data and CAGR for calculation the compound annual growth rate

The result ate as follows:

Table 4: Disbursement of Mudra Loans in Public and Private Sector Banks in Haryana
(Rs. in Crores)

Category-wise Loan	Year	PUBLIC SECTOR BANKS	CAGR(%)	PRIVATE SECTOR BANKS	CAGR(%)	T-test	
						t-value	Sign. Value
Shishu Loan	2015-16	18746	-	14341	-	1.846	0.102
	2016-17	10915	-41.77	16895	17.81		
	2017-18	12684	16.20	13492	-20.14		
	2018-19	8704	-31.28	62150	360.63		
	2019-20	5352	-37.52	77662	24.96		
	Aggregate CAGR	-	-23.87	-	95.81		
Kishore loan	2015-16	46637	-	21529	-	3.270	0.011
	2016-17	47253	1.32	20754	-3.60		
	2017-18	72,998	54.48	28,676	38.17		
	2018-19	65070	-10.86	50506	76.13		
	2019-20	68970.73	6	44693.8	-11.51		
	Aggregate CAGR(%)	-	12.73	-	24.80		
Tarun Loan	2015-16	61253	-	82602	-	2.120	0.067
	2016-17	59325	-3.15	26807	-67.55		
	2017-18	73526	23.94	35063	30.80		
	2018-19	75456	2.62	53425	52.37		
	2019-20	89862.84	19.09	43693.9	-18.21		

	Aggregate CAGR(%)	-	10.63	-	-0.65		
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Source: SLBC(Haryana) or Result of SPSS and MS-Excel

When the author applied an independent sample t-test, the P-value was .102 which was more than 0.05, so this study has been accepting the null hypothesis that there is no significant difference between public and private sector banks in terms of credit disbursement in the Shishu loan category or CAGR of public sector bank is -26.90% and private sector banks is 52.55%.

After applying an independent t-test on the Kishore loan disbursement category, the p-value was 0.011 which was less than 0.05, so this study rejected the Null hypothesis. The analysis of this study showed that there was a significant difference between the loan disbursement amounts of public and private banks. It showed that public sector banks were provided more loan in comparison to private sector banks. Aggregate CAGR of both the banks showed positive growth.

In the Tarun category, the p-value was 0.067 which is more than 0.05. so the null hypothesis was accepted. According to the study, there is no significant difference between the Public and Private sector banks in loan disbursement from 2015-16 to 2019-20. CAGR of public sector banks showed the positive growth where private sector banks showed the negative Growth. The reason negative growth in private sector banks that the Tarun category loan amount is very high and private sector banks only provide small loans in comparison to higher amount.

Conclusion:

Pradhan Mantri Mudra Yojna is a Vital initiative taken by the government of India for the upliftment of the Micro and Small industries in India. This scheme providing funds to the unfunded entrepreneurs and helpful in the creation of jobs for small and medium level enterprises. According to this study more loans were sanctioned under the Shishu category by the Private sector banks in comparison to Public sector banks. Private sector banks have been providing fewer loans in the Kishore and Tarun category of mudra Yojna in Haryana. It was because in the Shishu loan category limit amounts less in comparison to Kishore and Tarun categories. There was a risk in sanction the higher loan amounts, so private banks want to play safe. Private sector banks followed the government's target of issuing more loans, But the Shishu category showed the number of accounts, not the quality of MUDRA loans. Haryana has only one RRB, hence the percentage share of RRBs is very low in terms of distribution and number of account beneficiaries as compared to other banks.

On the other hand, if looked at the district-wise performance the Sirsa, Jind, Hisar, and Karnal had the largest percentage share in the Shishu category of mudra Yojna in terms of the loan disbursement and no. of beneficiaries. Gurugram, Faridabad, Karnal, Hisar are the largest loan provider districts in Haryana. It is because these districts cover the largest area and population

in Haryana so the loan disbursed was more. If looked at the least loan providers in all the three categories. they are Charkhi Dadri, Mewat, Palwal. These districts are not so much urbanized and backward in growth and development. These districts require more awareness about this Yojna and this is the major issue which government should be taken immediate concern about. Policymakers of Mudra Yojna should look into this aspect. On the other hand, in the third objective in Shishu and Kishore category we accept the null hypothesis and concluded that there was no significant difference between loans disbursed by the Mudra Yojna.

Implication of the study:

In Haryana, Small finance institutions were lacking in providing the Mudra loan so the policymakers should have looked into the issue and took necessary action to overcome this problem. Overall PMMY is a good initiative taken by the government of India because this Yojna created more jobs and provided finance to the unfunded people.

Limitation of the study

1. Time constraints while collecting the data.
2. All data cannot be generalized.

Further scope of the research:

This study is only limited to Haryana state only in India. Researcher can do other state study in respect to Mudra scheme.

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