

Mudra: An Initiative Towards Promoting Entrepreneurship In India

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Abstract

The period before 1991, witnessed that the government control were the main reason for the success of the Indian business, the decisions during this phase was mostly based not on the dynamics of free market but on the connections, due to which large scale success stories in India were few, with limited capital and subdued entrepreneurship. After liberalization the entrepreneurship in India has transformed drastically and the major contributor is the banking system which has gained flexibility with time. Banks have played an important role in developing entrepreneurs as all entrepreneurs don't necessarily come from sound financial background. They always need loans at initial level for generating capital to start their work. With this mindset Pradhan Mantri Mudra Yojana or Modi loan known as MUDRA was launched by Narendra Modi which stands for Micro Units Development and Refinance Agency on 8th April, 2015 the target audience are the small business owners who are often neglected, as banks and financial institution focus more on granting products and services to the secured lot who will pay a higher rate of interest and will have their money's secured. The MUDRA bank Yojana would be helpful in getting this trend changed. The paper deals with an overview of Mudra Yojana, the products offered under the scheme, the progress of the MUDRA Yojana, challenges and opportunities in its way and its role in boosting entrepreneurship in India. The paper concludes that Mudra Yojana so far does not seem to have significantly altered secular trends in lending to target segments.

Keywords: MUDRA, Entrepreneurship, Liberalization, Entrepreneurs, Refinance

I. Introduction

The development of any country depends upon various factors but one of the most important factor is proper utilization of manpower resources. With India touted as the new entrepreneurship powerhouse there have been many attempts out of which some were successful and some unsuccessful to promote entrepreneurship and small business development in the country. The small businesses and the budding entrepreneurs in India have always found themselves lagging behind when they needed the financial help, they have always found themselves under the clutches

of moneylenders who have compelled them to give up their ideas, earlier in the past a lot of attempt has been made to provide the much needed funds to micro and small enterprises such as the credit guarantee fund scheme, National small industries corporation subsidy, credit link capital subsidy scheme for technology upgradation etc which has not totally fulfilled the objectives for which it had been set up. With Mudra Yojana also known as Pradhan Mantri Mudra Yojana (PMMY) a flagship scheme has been launched by the government of India, another initiative which has been taken with the motive of funding the unfunded basically helping the budding

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entrepreneur from the rural and urban areas of the country who are having idea but are not able to practically shape it. The MUDRA Yojana with its various loan disbursement categories has also lead to financial inclusion as it can be accessed by any segment of the society . This Yojana has certain eligibility criteria if you are able to fulfill you can avail the benefits, the Pradhan Mantri Mudra Yojana provides facilities to avail the MUDRA loan by approaching the bank, NBFC or MFI to those Indian citizen who have a business plan for a non- farm sector with income generating activities such as trading , manufacturing , processing and service sector with a credit need upto 10 lakh. .The small businesses are often hit harder due to lack of formal financing which hampers the growth of small entrepreneurs and further makes them ineffective in competing with the larger entrepreneurs in order to remove these in competencies MUDRA banks has been set up as a subsidiary of SIDBI.

II. Literature Review

Agarwal & Dwivedi (2017) in their paper examined that MUDRA Yojana is the latest initiative which is undertaken to focus on budding entrepreneurs and develop the small and micro business in India. This scheme will contribute to the well-being of the individuals engaged in small scale industries which will positively affect the progress of the economy as a whole. Shahid & Irshad (2016) explained the various forms of loans in different categories provided by MUDRA Yojana and also highlighted the progress of the Yojana so far and concluded that the loans granted through this yojana has boosted the confidence of young, educated and skilled workers who are capable of becoming first generation employees. Roy (2016) emphasized on the overall understanding of the MUDRA Yojana and its role and importance towards the small business units and found out that the products and offerings of the MUDRA Yojana has been useful in

boosting the small and micro businesses in India. The Mudra Yojana has emerged as a financial tool for the budding entrepreneurs in India.

"Kshetri (2012) examined the performance of India in promoting entrepreneurship and small business development and concluded that the structure of the Indian economy acts as a barrier to foster modern entrepreneurship, as the urban areas are getting facilities but the rural areas are on the back foot , the women entrepreneur are also facing funding problems. George & Nalini, (2018) conducted a study on the role of MUDRA bank in the growth of MSME's and concluded that MUDRA bank has emerged as a boon for the growth of MSME sector in India . The new apex bank would channelize the funds from various formal sectors and disburse it to the needy units or the individuals in a timely manner with rational cost of borrowing. Khadar & Rahim (2018) in his study assessed the roles, responsibilities and impact of the MUDRA YOJNA and how the introduction of this Yojana is focused towards creating a different sector which is personal sector other than farm and factories where a person through entrepreneurship turns into a job provider rather than a job seeker in the above mentioned sectors and concluded that the government should measure the success and failure of the yojana on the parameters of reduction in informal employment , the rise in the number of formal employment and the mobility of the firms.

Lall (2018) analyzed the performance of MUDRA YOJNA in India and especially in Uttarakhand for which he used trend analysis to depict the findings and conclusion. The findings reveal that through MUDRA YOJNA people are getting encouraged to transform themselves from being a job seeker to job provider ,the findings further reveals that the Kishore and Tarun categories have been successful whereas there is a fall in Shishu category due to which there is a drop in the total number of loans

disbursed under the scheme. The study concluded the Mudra Yojna should fill the loopholes to make the yojana a grand success by catering towards the need of the people. Mahajan (2018) in his paper analyzed the performance of the MUDRA Yojna for the year 2015-2016, in his study he emphasized on the role and significance of MUDRA Yojna in promoting and financing the small business units and concluded that the offering of loans under various categories has encouraged the people to start new ventures and have indeed empowered them to take their own decisions on the basis of their merit and MUDRA Yojna is playing an important role in the growth of the economy

Vijayi.C, (2018) in his study on the performance of MUDRA Yojna in Tamil Nadu highlighted the opportunity, benefits and the performance of MUDRA Yojana in Tamil Nadu. The study concludes that Tamil Nadu has been ranked amongst all the states at the first position in terms of the state which has received the maximum benefit under the MUDRA Yojana. In the category wise analysis the maximum loans sanctioned and disbursed has been under the Shishu category followed by Kishore and Tarun which states that MUDRA Yojana has turned out to be a boon for all the people who wanted to be an entrepreneur i.e. have their own business but were not having adequate fund. The MUDRA Yojna is living up to the purpose for which it has been set up i.e. funding the unfunded. Godha & Nama (2017) in the study entitled Pradhan Mantri Mudra Yojana: A new financial inclusion initiative makes an attempt to identify the impact of Pradhan Mantri Mudra Yojana on financial inclusion. The study focuses on the various loan offerings, roles and progress made under Pradhan Mantri Mudra Yojana especially in Rajasthan and concluded that the Mudra Yojana has been successful in fulfilling its objectives, still some loopholes are there which can be overcome if the government takes concrete steps like awareness regarding the programme and

timely introducing new initiatives, more the people will be aware more they will be benefitted and more the MUDRA Yojana will contribute towards the growth of the country.

III. Research Gap Identification

The following are the research gaps i.e. the gaps between the earlier researches conducted and the present research to be conducted by the researcher:

- i. The research will cover the agencies which are involved in the disbursement of the loan which the earlier studies has not covered.
- ii. The research will include the limitations of the MUDRA Yojana which can help it to grow and prosper.
- iii. The research will highlight the percentage of accounts under various categories of loan offerings to find out which offerings has been benefitting the people the most.
- iv. The research will include the institutions and their percentage share in the disbursement of MUDRA loan.

IV. Objectives of the Study

The study aims at the following:

- To focus on the need of MUDRA Yojana in India
- To analyze the overall performance of MUDRA bank
- To study the challenges faced by MUDRA Yojana.
- To assess the future prospects of MUDRA Yojna

V. Research Methodology

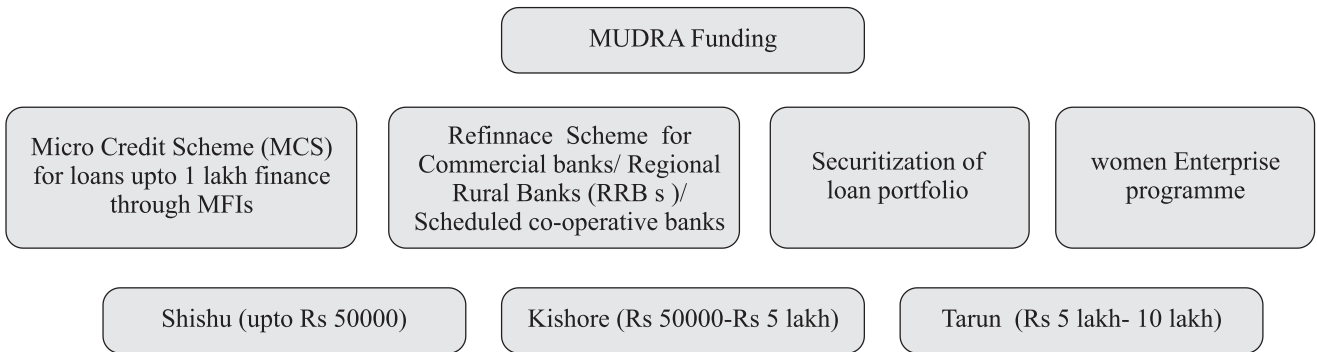
The study is based on secondary data. The publications from Ministry of Commerce, Govt. of India, newspapers and magazines are the various sources from where the data related to MUDRA

Yojana has been collected. The MUDRA Yojana data is downloaded from the official website of MUDRA Yojana.

VI. Types of Funding Under Mudra Yojna

The funding provided through Mudra Yojana is divided into various categories which has been discussed as below:

Figure.1 Types of Funds



Sources: www.mudra.org.in

The figure above states that the MUDRA funding is divided into various sections and the refinance scheme provided are as follows:

Shishu:

This scheme is concerned with providing loans upto 50000 to the section of the society who have an idea and they want to convert it into reality.

Kishore:

This category is concerned with disbursement of loan uptoRs5 lakh basically to those who have just started their business

Tarun:

This category is concerned with disbursement of loans from amount of Rs 5 lakhs to Rs 10 lakhs to those who have a established business and need money to expand it.

In addition, under Pradhan Mantri Jan dhan Yojana (PMJDY) an overdraft amount of Rs 5000 sanctioned has been termed as, need based term loan, mudra loan, overdraft limit or composite loan for acquiring working capital and/or capital assets and marketing related requirements to eligible borrowers are provided under PMMY. The project cost to sanction loans is accepted on the basis of business plan and proposed investments.

Figure 2: Agencies involved in disbursement of loan



Source: Authors's creation

The figure above states the institutions which are engaged in the dispersal of the Mudra loans are the Public sector banks, Private sector banks, Regional rural banks, Small finance banks or Micro finance

institutions, Non banking financial company all these have been involved in the task of granting loans sanctioned under the Mudra yojana.

Table 1: Agency wise Performance

(incrore)

Agency	Sanctioned 2015-2016	Target for 2016-2017	Sanctioned 2016-2017	Target for 2017-2018	Sanctioned 2017-2018
Public Sector banks	59674.28	77700	71953.67	94495	92492.68
Private Sector banks	20445.74	21000	39042.60	47150	49545.11
Regional Rural Banks	11324.47	15000	12009.52	18255	15454.51
SFBs/MFIs	46004.78	64240	55657.01	75050	69165.64
NBFCs	*	2060	1865.74	9050	27018.16
Total	137449.27	180000	180528.54	244000	253677.10

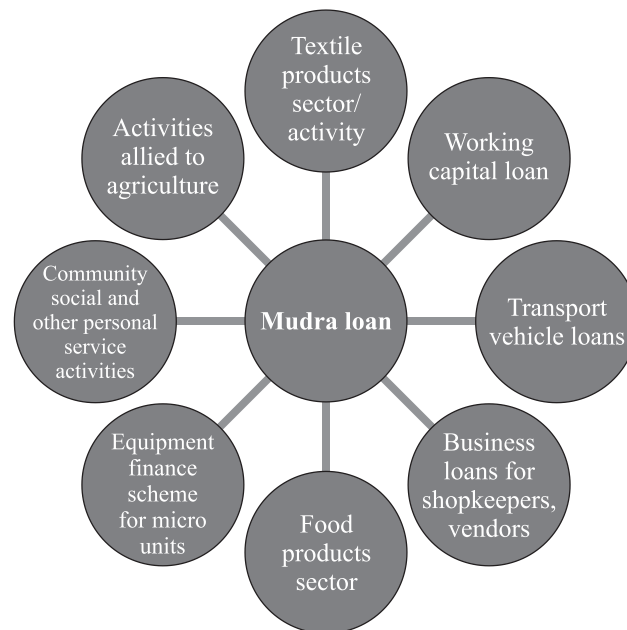
Source: www.mudra.org.in

The table 1 above states the agency wise performance of the various institutions involved in MUDRA Yojana the public sector banks include the SBI and its associate banks the number of loans sanctioned in 2017-2018 as compared to the set target is 92492.68 which is more in comparison to previous years but less towards the target set in the aforesaid period i.e. Rs 94495. The private sector banks which consist of all old and new private sector banks have sanctioned Rs 49545.11 which is more in comparison to all the data of the previous year and also the target set for the aforesaid period i.e. Rs 47150. The Regional Rural banks sanctioned Rs 15454.51 in the form of loans which is more in comparison to all the previous year data but less than the target set for the aforesaid period i.e. Rs 18255. The number of loans sanctioned through Small finance banks is more in comparison to the data of all the previous years but less to the target said for the aforesaid period i.e. Rs 75050. The number of loans sanctioned through Non banking financial companies is Rs 27018 which is highest in comparison to the data of the previous

period it is also more than the target set for the aforesaid period i.e. Rs 9050

VII. Need of Mudra Loan

There are large number of people in India who have the idea and a dream of setting their own business but do not have adequate fund to make their dream a reality which lead the government to take the initiative of Mudra Yojana which was launched with a dual objective of funding the funded through the MUDRA loan in sink with promoting the another initiative of the government of India which is Financial Inclusion. The MUDRA loan is basically concerned with including the Non-corporate small business sector and own account enterprises into the formal banking system. The small businesses are the ones which provide employment to more than 10 crore people in India so it is very essential to provide MUDRA loans under various categories which can cater to the needs of the people

Figure.3 Purpose of Mudra loan

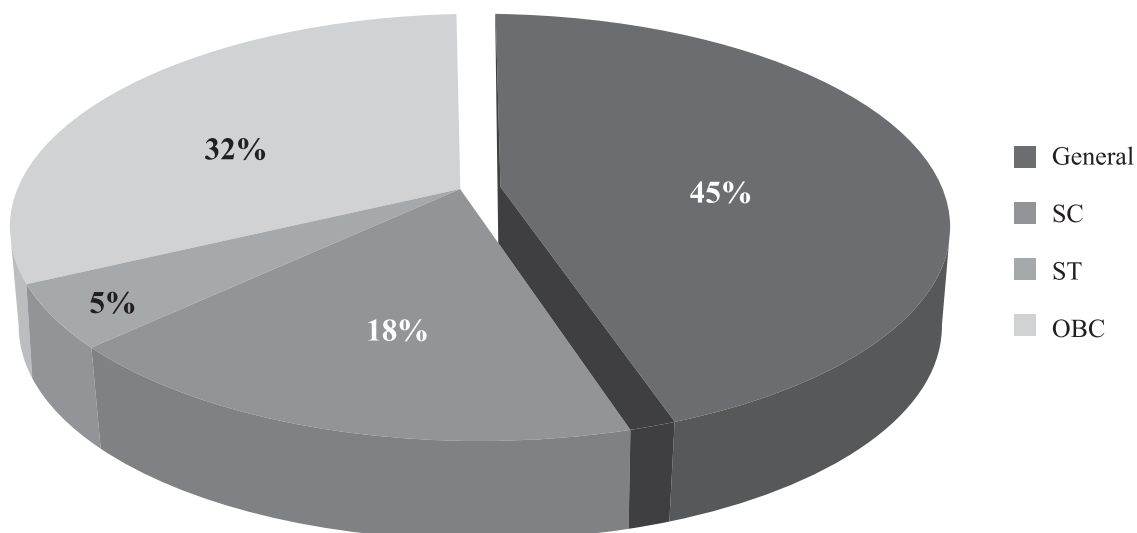
Source: www.mudra.org.in

The figure above provides the purpose of Mudra loan for which it has been established it caters to all kind of requirements which an individual needs to start, run and expand his/her business.

VIII. Mudra a Vision Towards Entrepreneurship

The common belief that only the large scale industries provide employment to a large section of people and a number of facilities are provided to them has led to the emergence of the idea regarding MUDRAYojana which emphasizes on the need “to focus on these 5 crore and 75 lakh self-employed people who use funds of Rs 11 lakh crore, with an average per unit debt of merely Rs 17,000 to employ 12 crore Indians. A detailed

analysis of the scenario depicted that in reality only 1 crore 75 lakh people find employment in large industries, whereas small enterprises employ 12 crore people in the country. The small businesses with a little help, have the potential to grow manifold, the biggest asset of the poor is his/her integrity and when we combine it with capital it will become a key to their success basically the aim is to fund the unfunded. The MUDRA Yojana aims at setting the small entrepreneurs of India free from the clutches of moneylenders who exploit them and installing a new confidence in them that the country is ready to support them in their efforts to give employment to large number of people using least amount of funds.”

Figure 4. % of account under various categories

Source: www.mudra.org in/PMMY report (compiled from statewise data)

The figure above states that the mudra Yojana is catering to the needs of the people simultaneously it is taking the initiative of financial inclusion ahead, the mudra yojna as stated in the figure has provided the maximum benefit i.e. 55% to that

section of the society which is economically weak who were deprived by various schemes that were launched but with mudra yojna the dreams of the budding entrepreneurs upto a great extent has been fulfilled.

Table 2: Category wise details of the Mudra Yojana

(in crore)

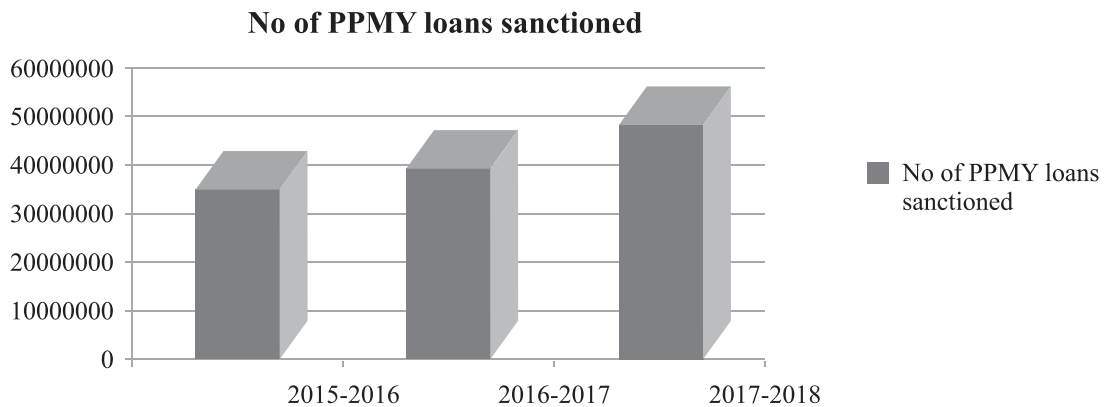
Year		Shishu	Kishore	Tarun	Total
2015-2016	No. of loan sanctioned	32401046	2069461	410417	34880924
	Amount of loan sanctioned (Rs)	62894.96	43052.55	31501.76	137449.27
	Amount of loan disbursed (Rs)	62027.69	41073.28	29853.76	132954.73
2016-2017	No. of loan sanctioned	36497813	2663502	539732	39701047
	Amount of loan sanctioned (Rs)	85100.74	53545.14	41882.66	180528.54
	Amount of loan disbursed (Rs)	83891.88	51063.12	40357.13	175312.13
2017-2018	No. of loan sanctioned	42669795	4653874	806924	48130593
	Amount of loan sanctioned (Rs)	106001.60	86732.16	60943.34	253677.1
	Amount of loan disbursed (Rs)	104228.05	83197.09	59012.25	246437.4

Source: www.mudra.org in/PMMY report (compiled from statewise data)

The table above states that the total number of loan sanctioned , amount of loan dispersed is the highest in the shishu category. There has been considerable increase in all the categories which

shows the awareness and the efficiency in work regarding the Mudra yojana has increased which is reaching to all the sections of the society.

Figure5: Cumulative category wise no of loans sanctioned

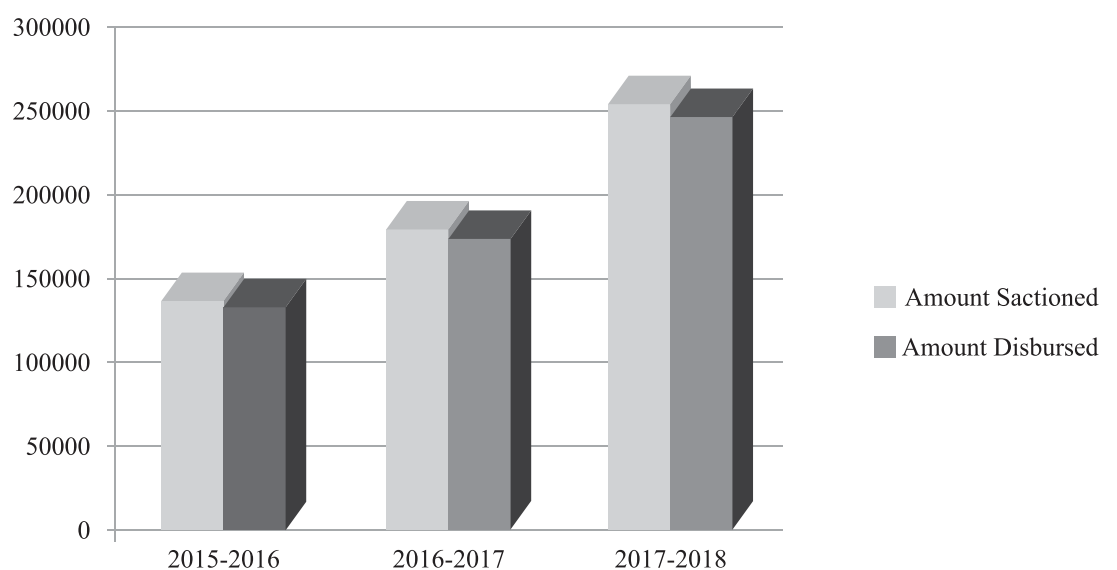


Source: www.mudra.org in/PPMY report (compiled from statewide data)

The table above states the number of pmmmy loans by including all the categories in 2015-2016 was 34880924 which has shown an increase of 12.14% i.e. 39701047 in 2016-2017 and further it has shown an increase of 17.51 % i.e 48130539 in

2017-2018 . The data clearly states that number of loans which has been sanctioned is showing an increasing trend every year which concludes that more people are getting funded to accomplish their dream of becoming an entrepreneur.

Figure 6: Cumulative category wise amount sanctioned and disbursed



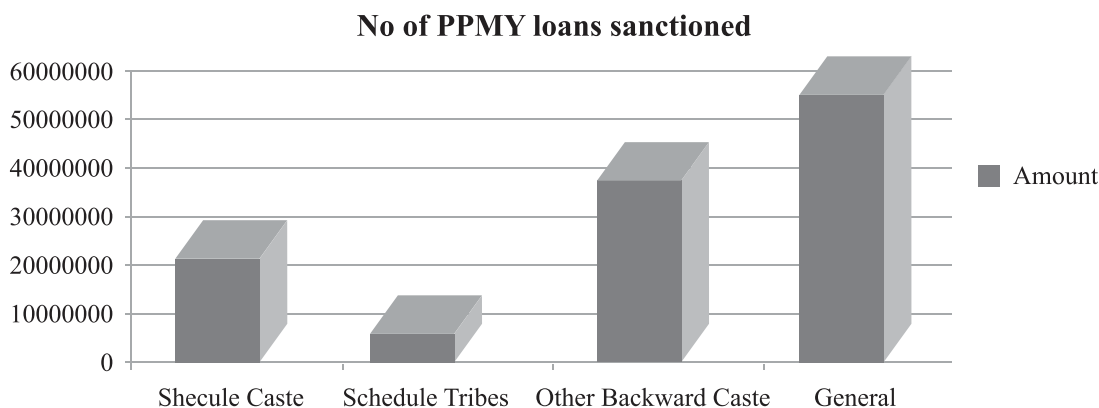
Source: www.mudra.org in/PPMY report (compiled from statewide data)

The table above states the amount of loan sanctioned by including all the categories in 2015-2016 was Rs.137449.27 which has increased upto Rs.180528.54 i.e 23.86% in 2016-2017 and further it has increased upto Rs 253677.1 i.e. 28.84%.in 2017-2018 . The amount disbursed from the loan which has sanctioned is Rs 132954.73 is less in comparison to the amount sanctioned, in 2016-2017 the amount disbursed is Rs. 175312.13 which is again less in comparison to the amount sanctioned in that year, in 2017-2018 the amount disbursed is Rs. 246437.4 which is less in comparison to the amount sanctioned in that year. The data states that the difference in the amount of loan sanctioned and the amount disbursed in all the years taken above shows the existence of loopholes on the part of the institutions which are not performing efficiently, acting as an intermediary between the MUDRA Yojna and the customers.

IX Success Stories of Mudra Loan

MUDRA Yojana has turned out to be helpful “in relieving the entrepreneurs from the vicious clutches of money lenders and middle men. It has emerged as a job multiplier and one of the 50 plus schemes launched in recent years to boost entrepreneurship in the country. There has been more than 100 beneficiaries of the MUDRA Yojana. The government has so far given away 12 crore loans worth \$ 84.4 bn(INR 5.75 lakh crore). Out of which 28% of the loans which are worth \$48 bn (INR 3.25 lakh crore) were given to first-time entrepreneurs. Of the total loans disbursed, over 74% of the total beneficiaries were women and 55% of the loans were given to SC/ST and OBC communities”

Figure:7 Category wise beneficiaries



Source: Authors creation

The figure states that among the “12 crore beneficiaries, over 6 crore, 59 lakh beneficiaries belong to the backward castes, while over 2 crore 18 lakh beneficiaries belong to the scheduled castes and over 58 lakh beneficiaries belong to the scheduled tribes. More than 3 crore 82 lakh people, belonging to the other backward classes (OBCs), have been given loans under the Mudra Yojana

during the last three years. A little over 5 crore 39 lakh people belonging to the general category have benefitted from the Mudra Yojana during the last three years . The states like Bihar, Gujarat, Maharashtra, Jharkhand, Karnataka, TamilNadu, Odhisa and Uttar Pradesh have seen the maximum number of beneficiaries belonging to scheduled castes and scheduled tribes from across the country

”(Mondal, 2018)

X. Challenges Faced by Mudra Yojana

These are as follows:

NABARD and SIDBI has already been established to provide loans to the small entrepreneur, so with the introduction of MUDRA it is obvious that comparisons are bound to be made so the MUDRA Yojana has not only to fulfill the purpose for which it has been established but also face a stiff competition from the existing organizations.

MUDRA being a refinance agency is facing a lot of criticism as it is a form of shadow banking and efforts are being made to “replace it with main line banking as far as possible”. With this in mind RBI is setting up small finance banks and Small finance institutions (SFI) . More than solving the purpose establishing a refinancing agency is going to be a big issue between many regulators and agencies.

The grievance redressal's poor performance is one of the crucial factors why most of the government schemes fail. With every new institution and scheme same grievance machinery cannot be used which is causing a main hindrance in the growth and success of these agencies.

The small financiers are facing the heat of passing through the litmus test, bureaucratic documents and complying with RBI guidelines for registration with MUDRA which is not feasible for most of them due to which “the idea of connecting the last mile financiers might only be limited to banks or some big NBFCs.”

The easy deployment of loan to the individuals may lead to the biggest problem of increase in the Non Performing Assets (NPAs) level which is the biggest hurdle in the growth of the scheme. The bad loans have risen to Rs 11,000 crore as reported

by RBI.

The public sector banks caters to fulfill the needs of more than 70% of population in India in the form of providing them financial services. The lethargic and bureaucratic attitude of employees in government banks are the major hindrance in the implementation of these schemes.

XI. Findings

The following are the findings of the research work:

- i. The no of MUDRA loans sanctioned by including all the categories was 34880924 in 2015-2016 which has shown an increase of 12.14% i.e. 39701047 in 2016-2017 and further it has shown an increase of 17.51 % i.e. 48130539 in 2017-2018 .
- ii. The amount sanctioned by including all the categories in 2015-2016 was Rs. 137449.27 which has increased upto Rs.180528.54 i.e. 23.86% in 2016-2017 and further it has increased upto Rs 253677.1 i.e. 28.84%.in 2017-2018.
- iii. The amount disbursed from the loan which has sanctioned in 2015-2016 is Rs 132954.73 which is less in comparison to the amount sanctioned in that year i.e.137449.27.The amount disbursed in 2016-2017 is Rs. 175312.13 which is again less in comparison to the amount sanctioned in that year i.e. 180528.54. In 2017-2018 the amount disbursed is Rs. 246437.4 which is less in comparison to the amount sanctioned in that year i.e. 253677.1
- iv. The economically weaker section of the society i.e. 55% has been benefitted by the MUDRA YOJNA which comprises of 32% other backward caste (OBC), 18% scheduled caste

(SC) and 5% scheduled tribe (ST) whereas 45 % is general category.

- v. The number of loans sanctioned and disbursed under the category of Tarunis less as compared to the Shishu and Kishore category.
- vi. There has been a growth of 41% in 2017-2018 in comparison to all the previous year data in the overall performance of the programme by all the institutions.
- vii. The growth of public sector banks and Regional rural banks is same i.e. 29% while the private sector banks have shown a significant increase of 27% while the non banking financial company also emerged as the major contributor to the PradhanMantri Mudra Yojana with a growth of 11% in comparison to the previous years.

XII. Limitations of The Study

The present study has following limitations which are as follows:

- i. The present study is descriptive in nature so an empirical study can be done to find out the actual success rate of MUDRA Yojana.
- ii. The study is based on secondary data due to which people actual views regarding the Mudra Yojana and how much it has benefitted the beneficiaries cannot be determined.

XIII. Conclusion

With its commencement on 8th April till now if we observe the MUDRA Yojana has upto a great extent fulfilled the purpose for which it was launched but as we know every side has positive and negative aspect, there are some for whom this Yojana has turned out to be a boon but some are exploiting it for their own personal benefit. The MUDRA Yojana has revived the area of micro finance

basically the weaker section are the major beneficiaries who were not able to turn their dream into reality due to unavailability of funds but with the introduction of MUDRA Yojana the small businesses has felt a boost in their confidence which employes more than ten crore people. Overall Mudra is a step taken in the right direction which is focused towards funding the unfunded and generating employment in the country but the government should pay its attention towards those challenges which are causing hurdles in the success of the scheme in making MUDRA Yojana a major contributor in the growth of the economy.

XIV. Suggestions:

It is observed that during the research study there are some aspects which needs to be considered for making MUDRA Yojana to achieve its purpose. The research finds that MUDRA Yojana is benefiting the people still there are few suggestions which may be helpful for increasing the efficiency of the MUDRA Yojana:

- i. The government should “set up a grievance redressal mechanism” and a robust monitoring system to tackle the problems arrived under the scheme. The measures undertaken will help the existing businesses to expand their business and it will also enhance the confidence of the skilled and young individual who have the ability to become first generation entrepreneurs.
- ii. The women entrepreneurs should be encouraged more by making the availability of loans much easier.
- iii. The problem of “conflict of interest” which at a later stage can arise should be resolved for more clarity as MUDRA simultaneously not only regulates the micro lending industry but also lends the micro and small businesses.

- iv. The MUDRA loan should be focused towards generating employment in the country i.e the loans should be sanctioned to an individual if he/she has a business plan not for personal purpose.
- v. The pressure by the government to give Mudra loans without following the banking principles is being exploited by some "unscrupulous managers" who are indulging in corruption .The claim is supported by another Punjab National Bank scam in Barmer, Rajasthan this can be dealt by having strict rules and regulations regarding disbursement of loan in order to curb corruption.

XV. Future Research Attempts

Efficiency in the MUDRA Yojana has several blank areas which should be further analyzed by researchers. Some suggestions for future research which has emerged from the analysis presented in this paper are as follows:

- i. The present study investigated the number of loans sanctioned and disbursed but how much has been actually reached the people has not been assessed.
- ii. Further research can be done to actually find out the number of loan sanctioned and disbursed by the public and private sector banks to identify the institutions which are efficient in the task assigned to them under the MUDRA Yojana.
- iii. A study can be conducted to find out which state has been mostly benefitted by MUDRA YOJNA.
- iv. A study can be conducted to find out the reason behind the drop in the number of loans sanctioned and disbursed under the

Tarun Yojana

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