

Performance of Pradhan Mantri Mudra Yojana in Bihar - An Appraisal

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Abstract

The government of India launched the Pradhan Mantri Mudra Yojana (PMMY), a flagship program, to support small and microbusinesses financially so they can obtain finance for expansion and development. The purpose of this study is to assess the Pradhan Mantri MUDRA Yojana's (PMMY) efficacy in the state of Bihar. The research aims to delve into the diverse range of financial instruments provided by PMMY and assess their feasibility and viability within the unique socio-economic landscape of Bihar. Through an in-depth analysis of existing data, encompassing factors like loan disbursement, business expansion, employment generation, and economic impact, this research seeks to offer a comprehensive understanding of PMMY's outcomes, ensuring it informs policymakers, financial institutions, and stakeholders for the betterment of entrepreneurial development in Bihar and beyond.

Keywords: MUDRA, Entrepreneurship, Shishu, Kishor, Tarun, Economic Development, Bihar

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Introduction

The government of India launched the Pradhan Mantri Mudra Yojana (PMMY), a flagship program, to support small and micro businesses financially so they can obtain finance for expansion and development. launched in April 2015, this scheme intends to facilitate micro-units by offering loans up to Rs. 10 lakhs to individuals engaged in non-farm income-generating activities like manufacturing, processing, trading, or the service sector. The loans are categorized into three types based on the loan amount and the stage of the business: Shishu (up to Rs. 50,000), Kishor (Rs. 50,001 to Rs. 5 lakh), and Tarun (Rs. 5 lakh to Rs. 10 lakh) (Finance, 2024). Various financial organizations, including Public Sector Banks, Private Sector Banks, Regional Rural Banks, Micro Finance organizations (MFI), Non-Banking Financial Companies (NBFC), and Small Finance Banks, issue loans under the PMMY plan (Finance, 2024). The loans are collateral-free, have reasonable interest rates, and do not involve processing fees or upfront charges. The scheme aims to promote financial inclusion, generate employment opportunities, and integrate the informal economy into the formal sector (Finance, 2024).

Additionally, PMMY targets specific groups like women, backward classes, minorities, Dalits, and Tribals to ensure inclusive access to financial resources for their businesses. In general, the Pradhan Mantri Mudra Yojana is essential for boosting economic growth, helping small and micro businesses, and improving financial access for business owners in India. The research challenge this study attempts to solve is the necessity to methodically assess and contrast the various goods provided by the Pradhan Mantri Mudra Yojana (PMMY) in the state of Bihar. While PMMY aims to facilitate financial support to various entrepreneurial ventures, a detailed examination of the specific products, their effectiveness, and their

adaptability to the socio-economic conditions of Bihar is lacking. This study seeks to address critical questions regarding the feasibility and viability of Mudra Yojana products, exploring whether these financial instruments align with the diverse entrepreneurial landscape of Bihar. The research problem also entails determining the special opportunities that various Mudra Yojana schemes bring in the context of Bihar, as well as the obstacles that businesses may encounter when utilizing them. In doing so, the study hopes to provide insightful information that can guide proposals for new policies and ways to increase PMMY's relevance and influence in fostering the growth of entrepreneurship in the state.

Mudra Vision

At its core, PMMY envisions an India where aspiring entrepreneurs have unhindered access to credit and financial assistance. This vision aligns with the overarching goal of fostering entrepreneurship, thereby spurring economic growth and job creation across the nation.

Mudra Mission

The mission of PMMY revolves around ensuring that micro and small businesses, often underprivileged and underserved, have access to affordable and collateral-free loans. This mission seeks to empower individuals and enterprises, especially those in the informal sector, by providing them with the financial resources necessary to establish or expand their ventures.

Mudra Purpose

The primary purpose of PMMY is to stimulate entrepreneurship and self-employment, ultimately contributing to the growth of India's micro, small, and medium-sized enterprises (MSMEs). By offering financial support and removing the burden of collateral, PMMY aims to bridge the financial inclusion gap and create opportunities for those with entrepreneurial aspirations.

Review of Literature

The literature review for this paper has been meticulously conducted, drawing upon a diverse range of research papers collected from various national and International Journals. Attention has been given to studies addressing challenges and proposing solutions, encompassing issues such as loan disbursement processes, risk management, and innovative approaches to enhance the scheme's efficacy and sustainability. This paper aims to provide a comprehensive understanding of Mudra Yojana's multifaceted impact and the implications for entrepreneurial development in India. Research by (Bhatia & Singh, 2019) indicates the success of government schemes like the PMJDY in empowering women through financial inclusion, which can have positive social, political, and economic implications. Additionally, (Carvalho, Thacker, Gupta, & Saloman, 2014) found that conditional cash transfer programs like the Janani Suraksha Yojana (JSY) led to improved health outcomes, including increased post-partum check-ups and healthy breastfeeding practices. Moreover, (S. & Mayya, 2022) conducted a case study on the impacts of the PMMY on the banking sector, analyzing the strengths, weaknesses, opportunities, and challenges of MUDRA loans. (Kumari & Sinha, 2023) performed a regional analysis of the PMMY, providing insights into the scheme's performance across different regions. A study by (Dwivedi, 2017) concluded that Pradhan Mantri Mudra Yojana (PMMY) is a great initiative taken by the Government of India (GOI). This scheme has led to significant changes in the area of microfinance. The PMMY will help the weaker

sections, low-income groups, and previously unfunded population, while also increasing competition in the financial sector. Financial inclusion through PMMY has increased opportunities for credit requirements and refinancing. The introduction of the national PMMY plan, along with other financial inclusion initiatives, has yielded valuable results. The PMMY scheme is expected to propel the country forward into the future. Microfinance Institutions (MFIs) have contributed significantly to financing women under the PMMY. It is perceived that the launch of this plan has led to a positive increase in financial inclusion. If implemented properly, the PMMY can be considered a game-changing financial inclusion initiative of the Government of India, potentially boosting the Indian economy. (Bindal & Singh, 2022) in their study titled "A study and review of Pradhan Mantri Mudra Yojana" reviewed the scheme of MUDRA Yojana and concluded. The Mudra Loan Schemes are part of the Mudra initiative, which is still in its initial stages and not yet a fully-fledged bank. This scheme is designed for businesses and manufacturing organizations that wish to set up a larger and more automated business setup. The loans provided under this scheme range from Rs. 5 lakhs to Rs. 10 lakhs. These schemes are specifically aimed at benefiting small business setups, including manufacturing and services, to make people independent and create more job opportunities for the youth. This is expected to bring about a change in the entire Indian economy. It is ensured that maximum benefit and promotion is given to people who desire and are capable of starting new small business ventures. Keeping this in mind, 60% of the credit flow is allocated to the "Shishu" category units, with the remaining balance going to the "Kishor" and "Tarun" categories. Within the overall framework and objective of developing and growing the Shishu, Kishor, and Tarun units, the products being offered by Mudra at the rollout stage have been designed to meet the requirements of different sectors, business activities, and entrepreneur segments. Studies performed on evaluation. (Shahid & Irshad, 2016), attempted to know about MUDRA Yojana and its key objectives by analyzing facts from secondary sources their study concluded that, the growth and development of Micro, Small, and Medium Enterprises (MSMEs) will contribute significantly to the success of the "Make in India" initiative. The launch of a bank like MUDRA (Micro Units Development and Refinance Agency) will greatly benefit small manufacturing units and self-employed individuals in both rural and urban areas, with the Pradhan Mantri MUDRA Yojana (PMMY) scheme contributing to the well-being of those engaged in small-scale industries and positively affecting the overall progress of the economy. MUDRA aims to formalize the informal sector and provide low-cost financing to the "unfunded," filling a gap in India's microfinance landscape and increasing the confidence of young, educated, and skilled workers to become first-generation entrepreneurs, while also enabling existing small businesses to expand their activities, just as the concept of "banking the unbanked" has been a focus. (Bhura & Jha, 2019), have done a study titled "A critical analysis of overall performance of Pradhan Mantri Mudra Yojana" focused on overview of performance of this scheme. The findings of this study show a significance difference between the two groups Shishu and Kishore category. However, Shishu, Kishor and Tarun category indicate a high correlation between sanctioned and disbursed amounts.

The purpose of the study is to assess the Pradhan Mantri MUDRA Yojana's (PMMY) efficacy in Bihar, with a particular emphasis on how well it has performed in promoting financial inclusion for MSMEs (micro, small, and medium-sized enterprises) in the area. This program called the Pradhan Mantri MUDRA Yojana aims to give MSMEs in India financial support. Previous research has highlighted the importance of government schemes like the PMMY in promoting financial inclusion and empowering

various segments of society. Studies by (Bhatia & Singh, 2019) and (Kumari & Sinha, 2023) have demonstrated the positive impact of government schemes on financial inclusion and women empowerment. Additionally, research by (Parthiban & Anjugam, 2023) has evaluated the performance of agricultural insurance schemes in India, providing insights into the factors affecting the coverage of farmers under such programs. By synthesizing findings from these studies, the research on the PMMY in Bihar can contribute to understanding the scheme's effectiveness in promoting financial inclusion and supporting MSMEs in the region. Overall, by synthesizing findings from various studies on government schemes in India, particularly those related to financial inclusion, health, and agriculture, the appraisal of the PMMY in Bihar can benefit from a comprehensive analysis of the scheme's performance and its implications for MSMEs in the region.

Research Gap

The current literature assessment highlights a significant research void in the Pradhan Mantri Mudra Yojana (PMMY) area, particularly with regard to the comparative evaluation of its many product offers. Even though a lot of study has been done on PMMY and how it affects the growth of entrepreneurship, very little of it focuses on the unique items that are made available through the program. Past studies have primarily focused on the overall effectiveness of PMMY, its macro-level impact, and the challenges encountered during implementation. However, the nuanced examination of individual Mudra Yojana products and a comparative assessment of their feasibility and viability in the context of Bihar remain largely unexplored. This research gap highlights the necessity for a study that meticulously investigates and contrasts the various financial instruments provided by PMMY, shedding light on their specific contributions, limitations, and potential improvements. Addressing this gap is imperative for a more nuanced understanding of the scheme's impact at a granular level and for guiding future policy recommendations tailored to the unique entrepreneurial landscape of Bihar.

Objectives of the Study

1. To provide a comprehensive understanding of Pradhan Mantri Mudra Yojana Mudra (PMMY)
2. To conduct a comparative performance analysis of the three loan categories (Shishu, Kishor, and Tarun) of PMMY particularly in the context of Bihar.
3. To evaluate the feasibility of the PMMY in Bihar for fostering entrepreneurship and economic growth in the state.

Research Methodology

Research Design

The research study falls in the category of descriptive research design. This study focused on state-wise, and category-wise during the financial year 2015-16 to 2022-23. The study also concentrated on the amount authorised, paid out, and upkeep of the Mudra Yojna accounts for the fiscal years 2015–16 through 2022–2023 in the state of Bihar.

Data collection

The Data has been collected from a range of secondary sources, including books, journals, newspapers, government websites, yearly reports, articles, and the mudra website.

Scope of the Study

The scope of this study is to conduct a comparative comprehensive analysis of the various products offered under the Pradhan Mantri Mudra Yojana (PMMY) in the state of Bihar. The research aims to delve into the diverse range of financial instruments provided by PMMY and assess their feasibility and viability within the unique socio-economic landscape of Bihar. By examining the performance and impact of different Mudra Yojana products, the study seeks to provide valuable insights into the effectiveness of these initiatives in fostering entrepreneurship and economic development in Bihar. The scope encompasses an in-depth exploration of the challenges and opportunities associated with each product, offering a nuanced understanding that can contribute to informed policymaking and program enhancement. Through this comparative analysis, the study aspires to contribute valuable knowledge to the field of financial inclusion and government initiatives for entrepreneurial development in the specific context of Bihar.

Data Analysis and Interpretation

Explanation of Loan Categories

PMMY caters to a diverse set of financial requirements through its three distinct loan categories. These categories include Shishu (providing loans up to ₹50,000), Kishore (offering loans ranging from ₹50,000 to ₹5 lakh), and Tarun (providing loans in the range of ₹5 lakh to ₹10 lakh). These categories are tailored to address the varying needs of entrepreneurs, ensuring that they receive loans that match the scale of their ventures.

Table 1: Categories of MUDRA Loan

Shishu	Kishore	Tarun
Loan upto Rs. 50,000/-	Rs. 50,000 - Rs. 5 lakh	Rs. 5 lakh - Rs. 10 lakh
For start-ups and first time entrepreneurs who need funding to start their business.	For existing business units who need additional funding for establishment.	For existing established business units who need funding for expansion.

Who can borrow

Millions of sole proprietorships and partnerships that operate in rural and urban areas as small manufacturers, service providers, retailers, fruit and vegetable vendors, truck drivers, food service providers, machine operators, small industries, artisans, and food processors make up the Non-Corporate Small Business Segment (NCSB) in rural and urban areas. Therefore, anyone in business or who has never missed a loan payment is qualified to borrow money through the Pradhan Mantri MUDRA Yojana (PMMY). Therefore, any type of legal business entity, including private limited corporations, public sector organizations, proprietary firms, and individual business owners, may qualify for a Mudra loan.

Purpose of Loan assistance

The MUDRA loan amount cannot be utilized for personal expenses because it is a business loan. It is given to small companies that engage in particular manufacturing, service, or trade-related activities.

Companies can use the money they get from a MUDRA loan for marketing, to enhance their working capital, or to buy assets that will help them expand.

Maximum Tenure

The maximum payback term for a MUDRA loan is five years, as per current PMMY regulations; however, the lender may choose to shorten the repayment term at the time the loan is approved.

Table 2: Performance of Top 10 States in India under the Mudra Yojana based on Disbursement Amount

Sr. No	Name of the State	Disbursement Amount (₹ crore) 2022-23	Disbursement Amount (₹ crore) 2021-2022
1	Uttar Pradesh	47,427.26	32,850.8
2	Bihar	45,448.59	30,725.07
3	Tamil Nadu	43,730.39	32,262.94
4	Karnataka	40,746.09	28,374.92
5	West Bengal	38,353.85	33,949.81
6	Maharashtra	36,104.52	25,416.48
7	Madhya Pradesh	24,632.59	18,218.44
8	Rajasthan	24,492.62	18,728.94
9	Odisha	21,505.13	16,557.27
10	Gujarat	17,507.49	11,990.04

The above table 2 presents the performance of the top 10 states in India under the Mudra Yojana based on disbursement amounts for the fiscal years 2021-2022 and 2022-2023. The data showcases the significant financial support provided to these states through the Mudra Yojana, with Uttar Pradesh leading in disbursement amounts for both years, followed by Bihar, Tamil Nadu, Karnataka, West Bengal, Maharashtra, Madhya Pradesh, Rajasthan, Odisha, and Gujarat. This information highlights the varying levels of financial assistance allocated to different states, indicating the program's impact and effectiveness in promoting entrepreneurship and business development across India. The table underscores the importance of monitoring and analyzing disbursement trends to assess the program's reach and success in supporting economic growth and job creation in various regions of the country.

Bihar's position as one of the top-performing states in the MUDRA Yojana makes it a crucial area for studying the impact and effectiveness of this government scheme. The MUDRA Yojana aims to provide financial support to micro and small enterprises, contributing significantly to economic growth and employment generation, particularly in states like Bihar with a large population engaged in unskilled occupations (Gupta, 2022). Bihar's involvement in such initiatives is vital due to its unique socio-economic landscape. Studies have shown that Bihar faces challenges such as malnutrition, thinness, and stunting among adolescents (Kumar et al., 2021), indicating underlying socio-economic disparities that

schemes like MUDRA Yojana aim to address. Additionally, Bihar has been a focus for various public health interventions, such as tobacco cessation programs and initiatives to improve access to safe abortion services (Nagler et al., 2020; Andersen et al., 2012). These efforts highlight the importance of understanding how financial inclusion programs like MUDRA Yojana can complement and enhance existing public health and socio-economic initiatives in Bihar. Furthermore, Bihar's significance in promoting gender equality and education, as seen in programs providing bicycles to girls for school enrollment (Muralidharan & Prakash, 2013), underscores the need to assess how MUDRA Yojana contributes to empowering women and promoting entrepreneurship in the state. By studying the implementation and outcomes of MUDRA Yojana in Bihar, valuable insights can be gained not only for the state itself but also for informing similar initiatives in other regions facing comparable socio-economic challenges.

Table 3: Sanction and Disbursement amount for the Shishu Category loan under PMMY Scheme in Bihar

Financial Year	No. of A/Cs open	Sanction Amount	Disbursement Amount
2015-16	2310112		4113.7
2016-17	3622665	8419.54	8225.89
2017-18	4063534	9919.75	9646.78
2018-19	5507357	14801	14372.71
2019-20	6166083	18150.75	18068.23
2020-21	4487990	12828.81	12720.10
2021-22	5433461	17156.10	17054.61
2022-23	6154319	21521.63	21365.47

Table 3 shows trends in Shishu category loan under this scheme in Bihar which explains following terms:

Loan sanction and disbursement

The loan sanction and disbursement data for Shishu category loan under MUDRA Scheme shows the number of accounts opened, the amount sanctioned, and the amount disbursed for each financial year from 2015-16 to 2022-23.

Increasing trend

The data shows an increasing trend in the number of accounts opened, the amount sanctioned, and the amount disbursed over the years, except for a slight dip in 2020-21 due to COVID-19 pandemic.

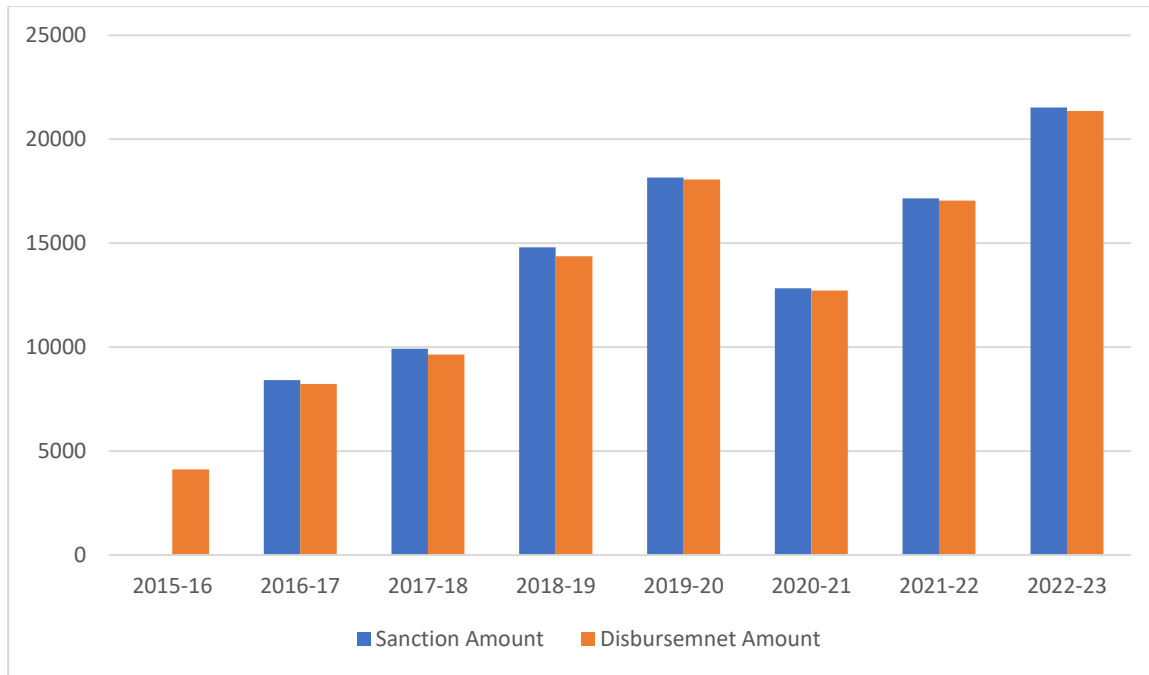
Highest values

The highest values for the number of accounts opened, the amount sanctioned, and the amount disbursed were recorded in 2022-23, with 6154319 accounts, 21521.63 crores, and 21365.47 crores respectively.

Lowest values

The lowest values for the number of accounts opened, the amount sanctioned, and the amount disbursed were recorded in 2015-16, with 2310112.

Figure 1: Trend of sanction amount and disbursement amount for Shishu category loan under MUDRA scheme



The column chart-1 presents the trend of sanction and disbursement amounts for the Shishu category loan under the MUDRA scheme. It's noticeable that the sanction amount is consistently higher than the disbursement amount, indicating that not all sanctioned loans are being disbursed. Both amounts are increasing over time from 2015-16 to 2022-23, suggesting a surge in the scale of the scheme. This trend warrants further study to understand the underlying reasons. Ensuring the success of this scheme could help guide policy, thereby contributing to the success of other schemes as well.

Table 4: Sanction and Disbursement amount for the Kishore Category Loan under PMMY Scheme in Bihar

	No. of Accounts open	Sanction amount	Disbursement amount
2015-16	129001		2227.77
2016-17	116492	2299.7	1944.19
2017-18	224316	3845.57	3690.52
2018-19	437355	6629.36	5855.55
2019-20	503389	5997.12	5159.17
2020-21	772612	9369.03	8156.52
2022-23	2271880	19886.93	19187.45

The above table 4 presents data on the loan sanction and disbursement amount for the Kishore category under the Pradhan Mantri Mudra Yojana (PMMY) scheme in Bihar. The data is organized by financial year, with columns for the number of accounts, sanction amount in crores, and disbursement amount in crores. Here's a deep summary of the trend:

Number of Accounts

The number of accounts under the Kishore category in the PMMY scheme has been increasing over the years. This could indicate a growing awareness and utilization of the scheme among the eligible population in Bihar. It could also suggest effective implementation and outreach of the scheme.

Sanction Amount

The sanction amount, which represents the total amount of loans approved, has also been on an upward trend. This could be due to an increase in the number of applicants, an increase in the average loan amount per applicant, or a combination of both. The increasing sanction amount indicates the government's commitment to promoting entrepreneurship and self-employment.

Disbursement Amount

The disbursement amount, which is the actual amount of loan money given to the beneficiaries, generally follows the trend of the sanction amount. However, there was a dip in the disbursement amount in the financial year 2015-16. This could be due to various factors such as changes in policy, implementation challenges, or economic conditions. The recovery and consistent growth in disbursement amount in the following years suggest that the issues leading to the dip were addressed effectively.

Sanction vs Disbursement

The fact that the sanction amount and disbursement amount are close to each other in most years suggests that most of the sanctioned loans are actually being disbursed. However, any significant difference between the two amounts in a particular year could indicate issues in loan disbursement.

Year on Year Growth

The year-on-year growth in the number of accounts, sanction amount, and disbursement amount indicates the increasing scale of the PMMY scheme in Bihar. It suggests that the scheme is reaching more people and providing higher amounts of loans over time.

These trends provide valuable insights into the performance and impact of the PMMY scheme in Bihar. They can be used to inform policy decisions and strategies for further improving the scheme's reach and effectiveness.

The column chart depicts the trend of Sanction amount and Disbursement amount for the Kishore category loan under the MUDRA scheme. Interestingly, both the sanction and disbursement amounts have been increasing over the years from 2015-16 to 2022-23. This upward trend could indicate an increase in the number of loans being approved and disbursed under this category, which depicts healthy growth for this scheme. It's crucial to investigate the underlying reasons for this trend to inform the development of other schemes, ensuring their success based on the insights gained from this scheme.

Figure 2: Trend of sanction amount and disbursement amount for Kishore category loan under MUDRA scheme

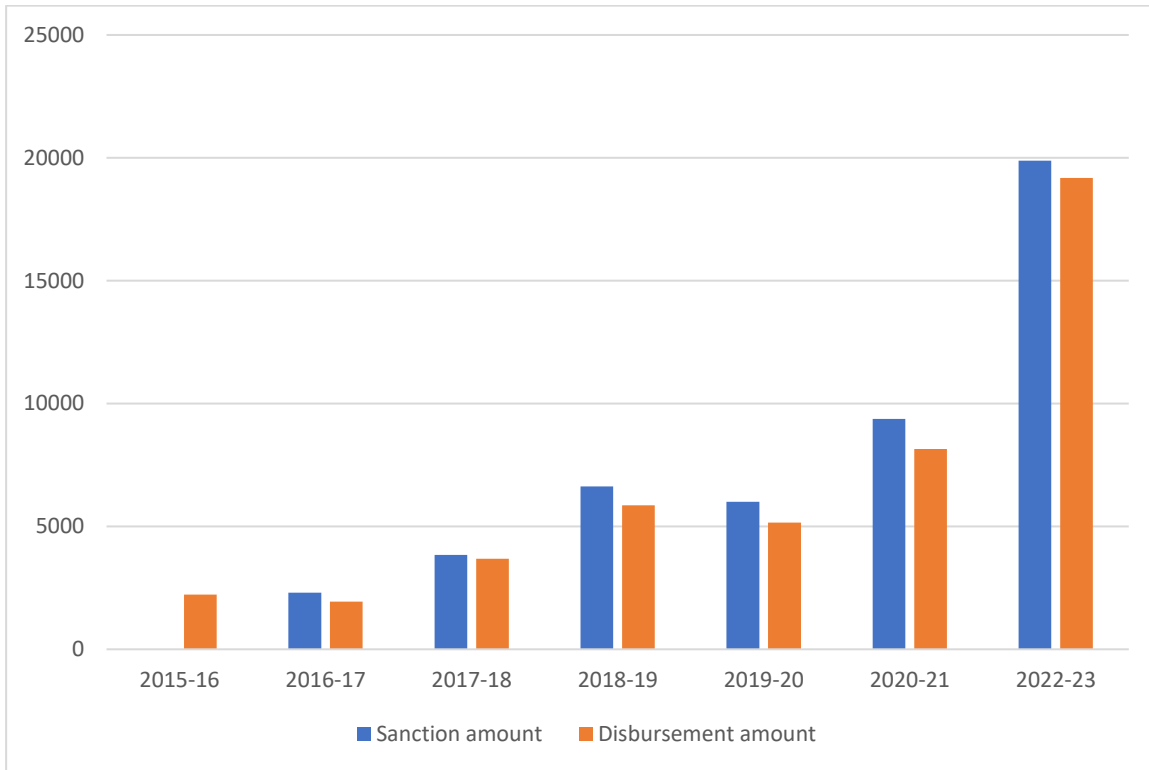


Table 5: Sanction and Disbursement Amount for the Tarun Category Loan under PMMY Scheme in Bihar

Financial Year	No. of A/Cs open	Sanction Amount	Disbursement Amount
2015-16	12356		924.44
2016-17	17559	1471.36	1415.55
2017-18	27011	2154.09	2059.4
2018-19	54928	2975.64	2840.06
2019-20	43022	3287.92	3112.9
2020-21	46092	3391.47	3134.13
2021-22	43189	3341.79	3206.94
2022-23	63032	5054.59	4895.67

The table here provides data on the sanction and disbursement amount for the Tarun category loan under the Pradhan Mantri Mudra Yojana (PMMY) scheme in Bihar. The data is organized by financial year, with columns for the number of accounts opened, sanction amount in crores, and disbursement amount in crores. Here’s a deep analysis of the trend:

Number of Accounts

The number of accounts opened under the Tarun category has been increasing every year. This could indicate a growing awareness and utilization of the scheme among the eligible population in Bihar. It could also suggest effective implementation and outreach of the scheme.

Sanction Amount

The sanction amount, which represents the total amount of loans approved, has also been on an upward trend. This could be due to an increase in the number of applicants, an increase in the average loan amount per applicant, or a combination of both. The increasing sanction amount indicates the government’s commitment to promoting entrepreneurship and self-employment.

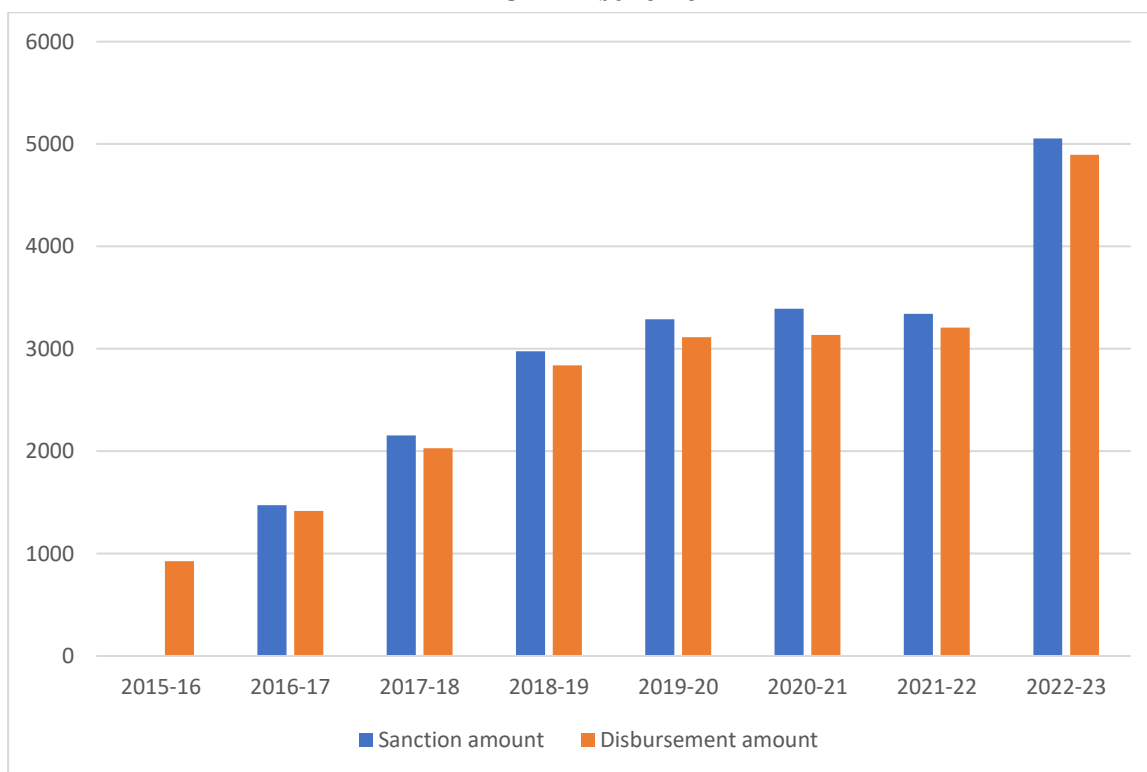
Disbursement Amount

The disbursement amount, which is the actual amount of loan money given to the beneficiaries, generally follows the trend of the sanction amount. This suggests that most of the sanctioned loans are actually being disbursed.

Sanction vs Disbursement

The fact that the sanction amount and disbursement amount are close to each other in most years suggests that most of the sanctioned loans are actually being disbursed. However, any significant difference between the two amounts in a particular year could indicate issues in loan disbursement.

Figure 3: Trend of sanction amount and disbursement amount for Tarun category loan under MUDRA scheme



Year on Year Growth

The year-on-year growth in the number of accounts, sanction amount, and disbursement amount indicates the increasing scale of the PMMY scheme in Bihar. It suggests that the scheme is reaching more people and providing higher amounts of loans over time. These trends provide valuable insights into the performance and impact of the PMMY scheme in Bihar. They can be used to inform policy decisions and strategies for the further improving the scheme's reach and effectiveness.

The column chart depicts the trend of the Sanction Amount and Disbursement Amount for the Tarun category loan under the MUDRA scheme from 2015-16 to 2022-23. Both amounts have been on an increase since in 2015-16. The Sanction Amount has increased more sharply compared to the Disbursement Amount. This indicates that almost all the funds are being allocated and disbursed for this category of loan over the years. The sharper incline in the Sanction Amount could suggest a growth in the number of loans being approved or an increase in the average loan amount. This trend could have significant implications for the beneficiaries of the scheme and warrants further investigation to inform policy decisions.

Conclusion

The Pradhan Mantri Mudra Yojana (PMMY) has emerged as a pivotal component of India's financial inclusion strategy, with a primary focus on extending credit facilities to small and micro-enterprises, particularly those owned by individuals from marginalized backgrounds. Despite the significant attention and investment directed towards PMMY, there remains a critical need to evaluate the effectiveness and impact of its various products comprehensively. This research paper delves into a detailed assessment of the performance of different offerings under the Pradhan Mantri Mudra Yojana, aiming to address lingering questions regarding its efficacy.

Through a meticulous analysis encompassing achievements, challenges, and broader implications for entrepreneurial development in India, this study endeavors to illuminate the extent to which PMMY has succeeded in providing financial support to small businesses, empowering entrepreneurs, and stimulating economic growth. Key areas of exploration include the accessibility of PMMY's credit facilities across diverse societal segments, the utilization trends of funds by beneficiaries, the scheme's influence on job creation and income augmentation, as well as the obstacles encountered during its implementation. Furthermore, the research will examine the collaborative efforts of financial institutions, government bodies, and other stakeholders in enhancing the outreach and effectiveness of PMMY.

By offering a nuanced evaluation of the Pradhan Mantri Mudra Yojana's performance, this study aims to enrich the dialogue on financial inclusion and entrepreneurship development in India. It seeks to provide valuable insights for policymakers, practitioners, and researchers, with the ultimate goal of informing future policy interventions and initiatives geared towards fostering inclusive growth and sustainable development throughout the nation. This comprehensive analysis is poised to contribute significantly to the ongoing discourse surrounding the role of PMMY in advancing financial inclusion and entrepreneurial empowerment in India.

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