

An Analysis of Pan-India Financial Intermediation Accomplished through the Implementation of Pradhan Mantri Mudra Yojana (PMMY) - Literature Review

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Area of the Paper: Business Management.

Type of the Paper: Literature Review.

Type of Review: Peer Reviewed as per [C|O|P|E](#) guidance.

Indexed In: OpenAIRE.

DOI: <https://doi.org/10.5281/zenodo.7033681>

Google Scholar Citation: [IJCSBE](#)

How to Cite this Paper:

Shashank, B. S., & Mayya, Sureshramana, (2022). An Analysis of Pan-India Financial Intermediation Accomplished through the Implementation of Pradhan Mantri Mudra Yojana (PMMY) - Literature Review. *International Journal of Case Studies in Business, IT, and Education (IJCSBE)*, 6(2), 141-173. DOI: <https://doi.org/10.5281/zenodo.7033681>

International Journal of Case Studies in Business, IT and Education (IJCSBE)

A Refereed International Journal of Srinivas University, India.

Crossref DOI : <https://doi.org/10.47992/IJCSBE.2581.6942.0189>

Paper Submission: 13/07/2022

Paper Publication: 30/08/2022

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ABSTRACT

Purpose: A vast part of the non-corporate sector operates as unregistered enterprises. They do not maintain proper books of accounts and are not formally covered under taxation areas. Therefore, the banks find it difficult to lend to them. The majority of this sector does not access outside sources of finance. It is in this backdrop that the Government of India (GOI) is setting up a Micro Units Development & Refinance Agency (MUDRA) Bank through a statutory enactment. This Agency would be responsible for developing and refinancing all Micro-finance Institutions (MFIs) which are in the business of lending to micro / small business entities engaged in manufacturing, trading and service activities. The bank would partner with state-level / regional level coordinators to provide finance to Last Mile Financiers of small/micro business enterprises. Since the enactment is likely to take some time, it is proposed to initiate MUDRA as a unit of SIDBI to benefit from SIDBI's initiatives and expertise.

Objective: The main objective of the literature survey is to examine the impact of MUDRA Yojana on new start-ups and employment opportunities.

Design/Methodology: The study report relies on secondary data gathered from a wide range of areas, including websites and published publications. Following the review of the study and their area gap in the literature, the potential to examine the function of MUDRA in developing small scale industries and small and medium enterprises.

Finding/Result: The study shows that PMMY needs to have more control over the fixation of Interest rate. In the study, we can understand that people from backward castes are still not accessing the MUDRA Yojana. The study shows that MUDRA Yojana is providing the fund but not giving Skill oriented training sessions for new entrepreneurs.

Originality/Value: This study was conducted to determine the contributions of MUDRA financing in terms of operating capital to small scale Industry to create Job opportunities in rural and urban areas.

Paper type: A literature review.

Keywords: MUDRA Yojana, Small Scale Industry, Women Empowerment, ABCD analysis, SIDI.

1. INTRODUCTION :

MSMEs are the backbone of our economy and the second largest provider of employment after agriculture. MSMEs contribute 30% of the GDP of the Indian economy. MSME sector acts as a complement to the big industries [1]. It contributes to about 33% of the manufacturing output and 45% of overall exports. The MSMED Act was passed in 2006 to finance small industries. Many micro units are unable to sustain their business operations due to lack of availability of formal credit or finance to this sector, lack of proper training, lack of implementation of newer technologies, etc [1]. Around 63.4 million units throughout the country, MSMEs contribute to around 6.11% of the manufacturing GDP and 24.63% of the GDP from service activities and an overall 33.4% of India's manufacturing output

[2]. According to National Sample Survey Organisation (NSSO), this sector employs around 120 million people and contributes to around 45% of the overall exports from India [2]. There were 58.5 million establishments found to be in operation, out of which, 34.8 million establishments (59.48%) were found in rural areas and nearly 23.7 million establishments (40.52%) were found to be located in urban areas [3]. However, banks were reluctant to finance the unregistered units of MSMEs and there was a lack of data regarding the demand for credit from the MSMEs and the credit gap. Thus, many micro and small units had to shut down because of a lack of access to the formal financing system. Around 60% of the MSMEs were run by the backward castes [4]. In 2015 MUDRA Yojana was launched under the aegis of Prime Minister's Mudra Yojana (PMMY) to finance the MSMEs and entrepreneurs across India; particularly the non-agricultural and non-corporates with loan requirements of maximum up to Rs. 10 lakhs under the three categories:- Shishu, Kishore, and Tarun loans [4][5]. The objective of this scheme was to overcome the difficulties of the micro-entrepreneurs in accessing formal credit facilities, lending or borrowing from informal sources, or dependence on limited internal resources which slows down the growth of the sector. This scheme is also known as MUDRA Loan Yojana, MUDRA bank Scheme, and Pradhan Mantri MUDRA Yojana (PMMY).

2. OBJECTIVES OF THE STUDY :

The objectives constitute a crucial component that serves a vital function in offering a clear understanding of any study's purpose. Below is the goal of the literature survey:

- (1) To understand the Impact of the MUDRA Yojana on entrepreneur development.
- (2) To study the present status of MUDRA Yojana.
- (3) To determine the research gap and the ideal solution for the research gap.
- (4) To analyse the Advantage, Benefits, Constraints, and Disadvantages of MUDRA Yojana.

3. RESEARCH METHODOLOGY :

The information of MUDRA Yojana is borrowed from MUDRA Yojana financial reports and its website. However, it was also collected from magazines, articles and quarterly publications. Data is collected Based on ABCD analysis.

ABOUT MUDRA YOJANA:

The Indian government has launched many programs of social credit derivatives for the welfare of unorganized sector firms to change in circumstances and empower. Financial institutions have had a significant impact on the expansion of social financial products in National Finance Inclusions. It has introduced several social financial products for the weaker section, low-income groups, small businessmen, and micro enterprises, such as Pradhan Mantri Mudra Yojana (PMMY), Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension [7]. The Hon'ble Prime Minister Shri Narendra Modi unveiled PMMY on April 8, 2015, along with the launch of MUDRA bank. MUDRA stands for Micro-Units Development and Refinance Agency [7]. This program was introduced in the Union Budget for the 2015-16 fiscal year. It was conceptualized and detailed by India's Hon'ble Prime Minister as part of the aspirational PMMY (Pradhan Mantri Mudra Yojana), a plan that funds those underfunded. This program came into operation on April 8, 2015. It is being established by statutory enactment [7]. However, the legislation is expected to take some time; MUDRA will begin operations under SIDBI as a subsidiary and registered NBFC, which stands for Non-Banking Financial Corporation. The focus of the MUDRA loan is "funding the unfunded," i.e. funding the majority of entrepreneurs from the backward classes, women entrepreneurs, and people living in rural areas who do not have access to the country's formal financial system, to create jobs and increase the country's GDP. It intends to supply small businesses with loans from all Public Sector Banks, Private Sector Banks, Regional Rural Banks, State Co-operative Banks, Urban Co-operative Banks, Non-Banking Finance Companies, Foreign Banks, and Micro Finance Institutions under the PMMY initiative (MFIs)[8] [9]. MUDRA was founded as an entirely owned subsidiary of SIDBI. Entrepreneurs can obtain loans for new firms as well as for the enlargement of ventures [9].

MUDRA OFFERING:

Shishu	<ul style="list-style-type: none"> •Loan limit up to Rs.50,000 •Interst rate 12% P.A
Kishor	<ul style="list-style-type: none"> •Loan limit Rs. 50,001 to upto Rs.5,00,000 •Interst rate 14 to 16% P.A
Tarun	<ul style="list-style-type: none"> •Loan limit Rs.5,00,001 toup to Rs.10,00,000 •Interst rate 17%.

Fig. 1: MUDRA Offering

Source: [10]

MUDRA Coverage Sectors:

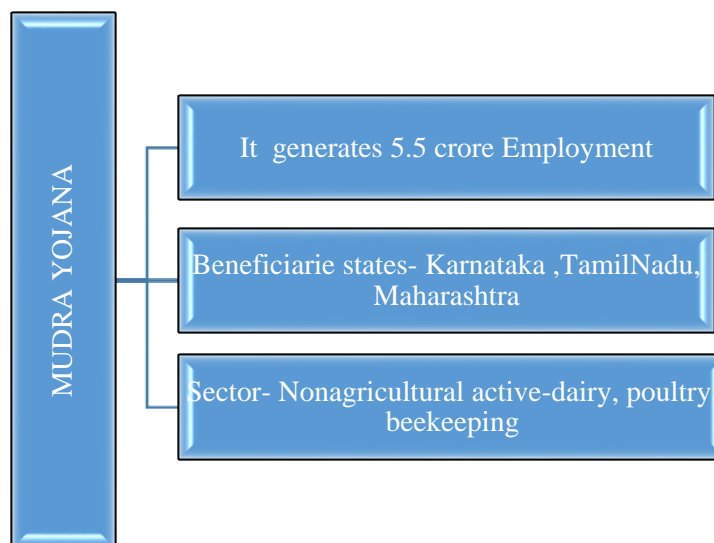


Fig. 2: MUDRA Coverage Sectors

Source: [10]

4. LITERATURE REVIEW :

Krishnan, S. N., Ganesh, L. S., & Rajendran, C. (2020) [11] study the perforce of MSME by analyzing the GDP of the country. The author shows information about the problem faced by the MSME in India. In this article, the author made a comparative study of new start-ups and MSME. This categorization and classification of ISs from other entrepreneurial endeavours described above will help policymakers, businessmen, and financiers in a greater understanding of Information systems and C-MSMEs and develop proper policy intervention and risk mitigation techniques.

Table 1: Related paper on MUDRA loan, MUDRA Yojana, Government initiatives, Modern Banking system, and Small scale business.

S. No.	FIELD OF RESEARCH	FOCUS	OUTCOME	REFERENCE
1	Performance MUDRA Loan	Investigate the growth rate of the loan amount sanctioned to the region, state-wide, and categories level in India	Based on the study MUDRA Scheme, which is part of the Pradhan Mantri Mudra Yojana (PMMY), provides financial inclusiveness and support to MSMEs in India. MUDRA performance is increasing region, state-wide, and categories level in India.	Vevek, S. Sivaprakkash, R. Gopinath. (2019). [12]
2	Roles and responsibilities of the Mudra Yojana	Study on the roles and responsibilities of the MUDRA Yojana and its effect evaluation, focusing on the function and obligations of the PMMY.	The Authors determined that a financial framework for the growth of small enterprises is required, and PMMY should be focused only on entrepreneurship from different categories in our nation.	Abdul Khadar A. and Abdul Rahim A. (2018). [13]
3	Government initiatives	To understand government initiatives in the Kanyakumari District by analysing the socioeconomic situation of women entrepreneurs in the research region	As per the study, we can understand that the Women's Entrepreneurs Association, the lead bank, the DIC, the TIIC, and commercial banks are all involved to deliver messages and emails on all plans and subsidies via electronic media.	Paulmoni and P. Geetha (2019). [14]
4	The Performance of MSME in India	The Performance of MSME in India by analyzing MUDRA loan.	As per MSME industry generates 8% of India's Gross domestic product, 40% of the country's exports, and employs over 120 million people. MSME is a rapidly expanding industry. This study shows that In the FY 2018-19, 5, 98, 70,318 entrepreneurs applied for the MUDRA loan out of that 321722.79 crores amount sanctioned to applicants.	Poornima (2019). [15]
5	The effectiveness of MUDRA Yojana	The effectiveness of MUDRA Yojana under PMMY during the year 2016" seeks to determine the scheme's impact on the small businesses and small entrepreneurs.	This study is widely accepted in the financial sector of the economy. It would also play a significant role in lifting society's backward portions. It has also contributed to effectively in the field of women's empowerment.	Mahajan, (2018). [16]
6	Small scale industry and MSME industry performance	Small scale industry and MSME industry provide the employment opportunity	As per the study 12 crore, people depended on MSME enterprises. In the study author also focused on various schemes introduced by the government to increase the total outcome of production.	Juliana Sairah John, Nikita Kabra, Sanchia Maria Jos (2018). [17]

7	Performance of SSI and MUDRA Yojana in India	Indian major part of the population depended upon small scale industry as their source of livelihood	The majority of entrepreneurs rely upon unregistered sectors for borrowing and other lending activities, which do have high-interest rates. Unforgivably harsh terms & conditions will eventually lead to debt for an entrepreneur. In this paper author studies, the MUDRA offers and interest rate. After the study author strongly believed that this scheme helped to uplift the SSI by providing the loan without collateral.	Mahammad Shahid and Mahammad Irshad (2016). [18]
8	Socio and economic impact of the MUDRA scheme	Socio and economic impact of MUDRA scheme, - Researcher examine the data of loans given to female borrowers and compare it all to the statistics for male borrowers.	Author study People from backward populations, such as scheduled tribes, scheduled castes, and others, were interviewed. We looked at how many jobs were created as a result of the MUDRA loan. Scheme. Paper also took note of the size of the loans taken out (Shishu, Tarun, and Kishor). In this research determine the total amount of bad loans under the MUDRA program.	Sonika Gupta and Dainik Sanghvi (2020). [19]
9	About unorganised sectors and Impact of MUDRA Yojana	The study focused on Unorganised sectors and the Impact of the MUDRA Yojana by analyzing the MUDRA Yojana Report	The researcher identified that unorganized industry has a considerable capacity to boost the economic development and growth of several countries, the nations that are undeveloped or developing. As per the study, the composition of the non-agricultural unorganized sector in India is 80.3 percent of the population (2018). Micro Unit Development and Refinance Agency (MUDRA). The main objective of MUDRA is funding for unfunded Small business sectors. The MUDRA Yojana has considerably enhanced the condition of women and underprivileged groups.	Joshi, V. K., & Ingle, L. (2020). [20]
10	To know the performance of MUDRA Yojana in India	To know the performance of SSI after financial support given by the government (MUDRA). To know the performance of the MUDRA card	As per the study the start-up period has matured in India, it has become a source of jobs for a large number of people. Among the numerous illusions that influence our nation's views, it is thought that huge enterprises give greater job opportunities. The study also highlights that The rate of interest under the MUDRA Yojana is comparatively less than the small loan plan, and they also provide MUDRA cards. MUDRA loans are anticipated to help 58 million small enterprises and entrepreneurs.	John, J. S., Kabra, N., Jose, S. M., & Girish, S. (2018). [21]
11	MUDRA scheme	MUDRA scheme's main objective is to	As per the author, the MUDRA scheme,'s main objective is to provide	Vijai, C. (2018). [22]

		provide a loan facility to entrepreneurs.	loan facility to entrepreneurs especially rural area entrepreneurs because they are excluded from formal banking facilities. MUDRA scheme provides the loan only for non-farming businesses and In MUDRA scheme has 3 products or offers based on business size entrepreneurs can borrow the loan. The study mentioned State level performance of MUDRA Yojana, In that Tamilnadu, is at the top in terms of amount sanctioned and Karnataka in second place	
12	Role of MUDRA Banks	The role of MUDRA Banks in non-corporate small-scale business funding	The author mentioned that MUDRA is described as an important authority in this paper. MFIs and NBFCs are regulated as financial intermediation. . The paper has acknowledged MUDRA Bank is making a special effort to rekindle entrepreneurs by making credit accessible and quick. Aspiring businesses and improving last-mile financing who provide quasi revenue finance for small businesses' activity	Mohapatra, A. K. (2016). [23]
13	Pradhan Mantri Mudra Yojna	The MUDRA scheme performance in the state of Haryana.	Researcher's mentioned that the MUDRA Yojana will encourage competition to provide credit assistance to the poor and needy. Banks in Haryana are offering and covering a large number of mudra loans, with favorable and acceptable results. Haryana is now a leader in the field of small and medium businesses	Rupesh Roshan Singh, Anita Bindal (2019). [24]
14	MUDRA scheme	The MUDRA scheme offers and performance of the scheme	The author Investigated the feature of the MUDRA scheme as result, he find that the MUDRA scheme helped to uplift all young entrepreneurs including women entrepreneurs. This study helps to know the actual performance of the MUDRA scheme for 6 years, as result author finds that amount sanctioned and amount disbursed is reduced ding year by year because of proceeding time and document issues	Deepthi Laju, Bharata Mata (2020). [25]
15	Role of MUDRA Yojana	MUDRA functionalit y and its offerings, Through a full explanation of MUDRA function, tasks, and responsibilities	This research provides a clear understanding of the MUDRA Yojana. It also gives information on financial inclusion by allowing various micro-financing options. The study shows Operations and a credit-plus method for the target's delivery and improvement audience. The MUDRA	Gupta (2015). [26]

			Yojana is cited in the paper as a game-changing concept.	
16	Prime Minister MUDRA Yojana (PMMY)	Prime Minister MUDRA Yojana's (PMMY) major aims, as well as the function and significance of the MUDRA bank's approach to small businesses	The study identified research aims to comprehend and visualize various schemes of PMMY. Data from a variety of secondary sources are used to provide a picture of loan approvals. And allocated for several kinds of risk under PMMY. This research comes to a close by the significance of the MUDRA Yojana and projected its effectiveness in the backdrop of its critical relevance In India, it plays an important role in encouraging small and micro companies	ROY (2016). [27]
17	MUDRA Yojana	MUDRA Yojana performance to create of Job Opportunity	The author investigates the MUDRA Yojana can encourage more entrepreneurs to come up with innovative company concepts that can lead to the creation of new jobs. In study disclose that India's economic development MUDRA may be a great way to collectivize and organize information. The mini and small-scale financial institutions are brought together under one roof. The paper shows that MUDRA is expected to take on the function of a development authority in terms of credit provision, services are provided by small and micro businesses, as well as many other connected services.	Shiny (2017). [28]
18	Prime Minister MUDRA Yojana	Prime Minister MUDRA Yojana is a modern funding inclusive attempt by the Government of India	The research concentrates on Prime Minister MUDRA Yojana's function, development, and degree of accomplishment in Rajasthan. The study highlights during the fiscal years 2015-16 and 2016-17, the MUDRA plan was indeed successful concerning the number of funds approved and disbursed to micro and small-scale firms in Rajasthan and it shows that the MUDRA scheme made a positive impact on the young entrepreneur in related to start a new start-up	Godha and Nama (2017). [29]
19	MUDRA offerings	MUDRA offerings and impact of financial support by the MUDRA scheme	The author studies the legal structure needed to take use of the MUDRA policy. The study identified that Applicant should have a credit history as well as the relevant abilities to commence the planned activity. According to the study, the MUDRA Yojana may be used in conjunction	Soni, A. (2016). [30]

			with other programmes such as Make in India, Start-up India	
20	MUDRA scheme	The MUDRA scheme's performance on a state basis	The study focused on the MUDRA scheme performance based on caste and category. In this paper, Swot has also been used to determine the strengths, weaknesses, opportunities and threats of the MUDRA scheme. The author mentioned that the MUDRA scheme provides more benefits to Women entrepreneurs because of that women make up the majority of entrepreneurs, Women's share of distribution was 46 percent in 2015-16 and 46.2 percent in 2016-17. As per the paper, the strategy should also target minorities, Other than farms and industries, it was expanded to the private sector	Agarwal, M., & Dwivedi, R. (2017). [31]
21	Modern banking system	Modern banking initiatives in the advancement of Small and medium enterprises in India	The author discovered that Micro, Small, and Medium Enterprises (MSMEs) have made a substantial addition to the growth of the global economy, in terms of GDP contributions and the creation of job opportunity. The researcher examined the expansion of bank loans to small businesses during the previous ten years	Raj Kumar, A. B. (2016). [32]
22	Micro unit refinance agency scheme	The effectiveness of the Micro unit refinance agency scheme	The author shows that data collated from MUDRA's website, periodic periodicals and magazines, and other sources Where used in the study. Many statistical tools were used to analyse the data, such as frequency, percentage analysis, and ANOVA, and the results showed that this scheme had a favourable trend in terms of the number of accounts opened and the amount disbursed. It further stated that not only new businesses had taken advantage.	Ibrahim P. A. (2018). [33]
23	MUDRA scheme	MUDRA scheme coverage business and its Efficiency	This paper shows that MUDRA scheme is benefited to non-agricultural sectors. Author strongly agreed that mudra scheme helps to reduce that fiancé problem to may individual to start new business. Author studies that mudra financial report as per the report Mudra scheme is increasing the loan sanction ratio year by year, the mentioned like mudra going in the right direction by pring the financial support.	Khadar A. & Rahim A. (2018). [34]

24	Financial performance of MUDRA Yojana	The MUDRA scheme on based on the topic name an analysis of the financial performance of the MUDRA Yojana	As per the investigation, the MUDRA scheme is supporting micro, small and medium-scale businesses. This study analyzed the three years of financial performance of the MUDRA Yojana. This paper is based on secondary data, the author disclosed the MUDRA Yojana performance state-wise, region-wise, caste wise and also other method. As per author government of India fixing the target for very bank in order to increasing the MUDRA sanction amount. The study determined that MUDRA scheme is new approach for the formal banking system.	Sandanshive V. R. (2019). [35]
25	Role of commercial banks	An evaluation of the role of commercial banks in the implementation of economic welfare programmes in India	This paper disclose the MUDRA scheme performance and its Impact. Author identified that loan provided by private and public bank is help to improve the new business and it create the employment opportunity. The author examined the performance of the MUDRA scheme and conclude by saying for Indian GDP major portion is from Micro small and medium businesses so better financial support is required with the proper regulations.	Adwani V. K (2019). [36]
26	Micro, small and medium business	Micro, small and medium business employment opportunity ratio	In this paper, author focused on problems faced by the Indian Micro, small and medium concern businesses. This paper also focused on the MUDRA scheme loan application procedures and duration for sanction of the loan amount, as per a study on MUDRA scheme loan sanction more than 90% is belonging to the Shishu category (50000). In the study, author mentioned that comparing 2016 and 2017 MUDRA loan is growing in terms of sanction of loan amount by 40% and the author analyzed the MUDRA performance based on state-wise performance. As per author MUDRA scheme is providing more support for women entrepreneur.	Yogesh D. Mahajan (2019). [37]
27	MUDRA yojana performance	Evaluating MUDRA loan sanction to small business unit.	This study is based on Secondary method. Study identified the MUDRA bank responsibility in term of sanctioning the loan amount. The paper shows that in the state of GOA when comparing FY 2015 to 2019 MUDRA scheme reduces the loan disbursement. This study majorly	Mayekar, J. (2019). [38]

			focused on GOA city. The author identified that shishu category loan has more demand comparing other offers. The author conclude the paper with providing suggestion like MUDRA scheme need to follow proper systematic way of providing the loan.	
28	The MUDRA Program	Analysing the performance of MUDRA Yojana depending upon the financial report	According to the researcher, is the main impediment to the expansion of the quasi-industry. MUDRA Banks have a critical part in raising living standards, creating employment options, boosting national income, and decreasing poverty by providing financial support. Author studies the loan distribution ratio based on the category and Performance of MUDRA loans.	Kumar, S. (2017). [39]
29	Overview of the MUDRA Yojana	Understanding the MUDRA scheme and to know producers	Paper is based on the secondary method. As per the author's view, MUDRA loans help to reduce the gap between small and medium-scale business financial problems and the Author specified MUDRA loan coverage sectors. The paper reveals the MUDRA loan repayment period for Shishu and Tarun categories. As per the study MUDRA applicants have age limitations like the 18 -65 age group. The author concludes the study by providing the information about documents required for applying for the MUDRA loan.	Taranjeet Kaur Matharu (2019). [40]
30	Financial inclusive in India	Financial inclusive in India by focusing on the MUDRA Yojana	This paper is based on secondary data. The objective of the study is the Current status of the MUDRA scheme in Himachalaya Pradesh. The paper show major Financial inclusion taken by the Indian government. The author analyzed the financial report for 2019 as per the report Shishu loan has the highest number of loan applicants comparing other loans and SC, and ST loan applicants increased by a greater ratio.	Vijay pal sing (2020). [41]
31	Small Scale Industry	Small and medium businesses contribute to the development of the Indian economy	The author studies the small and medium-scale business problems and provides suggestions businesses must be encouraged and reinforced. Papers also consist of the several schemes that have been implemented during the last few years for the development of Small enterprises. These papers help to know the performance of MUDRA	Gorge b and Nalini J. (2018). [42]

			Yojana in FY 2016-2017 state of Kerala.	
32	MUDRA scheme	MUDRA scheme performance support to a new entrepreneur	As per the authors, the MUDRA scheme is a formal organization providing loans for new and existing entrepreneurs with less interest amount. The study discloses that the MUDRA agency has 2000 crore initial capital. The study shows that 58 million small and Medium scale businesses are doing the operation but only 4% borrows formal loan. The author justified that the Mudra scheme is new financial inclusion and it helps remove the informal loan system.	Venkatachalam, S., & Simon, L. M. (2015). [43]
33	Micro, Small and Medium Industry	Role of Micro, Small, and Medium Industry in economic development in our country	The study reveals that providing significant jobs opportunity after agriculture and serves a significant part in the economic growth of a country. However, a large portion of this industry is experiencing financial difficulties as a result of insufficient funding. Financing organizations. The paper focused on PMMY starting to provide financial assistance. The study identified that MUDRA Yojana had an authorized capital of 100 crores and 75 crores paid-up capital.	Deepak Gupta & Jyoti Sharma (2017). [44]
34	Small and Medium Scale Industries	The problem faced by Small and Medium Scale Industries	The paper shows that small and medium-scale industries facing financial problems in order the government of India introduced the new financial scheme MUDRA Yojana. The study shows that Rs.3, 12,722.39 loan amount was sanctioned under the MUDRA scheme in FY 2018-2019. In this paper, the author identified the MUDRA performance in the North eastern state. As per the study in North and eastern states, all the banks have the targeted loan amount under the MUDRA scheme. The author reveals that in the north eastern state MUDRA loan sanction ratio is increasing at 4%.	Rajesh Kumar (2020). [45]
35	MUDRA	MUDRA's effectiveness in the state of Uttarakhand	According to the author, Demonetization and the GST have decelerated entrepreneur activity that has led to a decrease in the number of loan sanctions made under PMMY. The writer complimented the state government's activities. Involves planning programs and information campaigns to ensure that the activities	Lall A. R. (2018). [46]

			are carried out effectively. The author identified the total loan usage under the MUDRA scheme and output.	
36	Microfinance institution	Microfinance institution framework and its flaws in microfinance	The author looked into the potential of how MUDRA might affect microfinance and how that might be useful in regulating Microfinance institutions, such that smaller companies might easily obtain financing. These articles help to compare the ratio of loans provided by the different financial institutions. The author mentioned the rate of Interest for different loan.	Verma T L (2019). [47]
37	Prime Ministry MUDRA Yojana	Impact of MUDRA Yojana for New entrepreneur	Authors mention that PMMY will have a good impact on small company owners' lives and assist to shape the economy as a whole. Investigators examined the effectiveness, benefits, and opportunity of PPMY, as well as they, concluded that PPMY has considerably advanced smaller companies throughout Jharkhand.	Gupta, S. K., Matho, K. N., & Dubey, N. D. (2017). [48]
38	Pradhan mantri jan dhan	Attempts to assess the financial results of Over through the past three year	Studies show that after introducing the Pradhan Mantri Jan Dhan plan, it was decided that a unique and modern agency would be needed to produce a creative range of financial services in India In particular, credit facilities and other allied industries would benefit the nation's financial integration as a whole. The author mentioned that to solve financial problems GOI formed Agency PMMY. In this article, the author attempts to assess the financial results of Over through the past three years. The study reveals the PMMY efficiency at the organization, regional, and divisional levels. The study identified that approximately 94 percent of small and medium businesses are owned and operated by members of the SC, ST, or OBC groups, who are among the economically disadvantaged portions of the population.	Vishal, Rajendra & Sandanshive, Vishal. (2020). [49]
39	Small, Tiny, and Moderate Companies	Small, Tiny, and Moderate companies are a thriving, creative, and rapidly expanding component of the Indian economy	The author also mentioned about the MSME industry provides In addition to the entire industrial output of 45 percent and 40 percent exported, around 8 percent of GDP generates jobs for over 80 million people. In light of this, there is a need for a bank that only was established and launched	Rupa, R. (2017). [50]

			to promote the micro units, which may encourage entrepreneurship and satisfy the groups' financial requirements. MUDRA is an initiative to "finance the underfunded," much like for "banking the cashless economy," This article studies the performance of the MUDRA scheme in the state of Tamilnadu. This article is to investigate the MUDRA Yojana's development, comprehend its impact, and examine the patterns and size of loans given to Tamilnadu.	
40	Pradhan Mantri MUDRA Yojana (PMMY),	To know the performance of Pradhan Mantri MUDRA Yojana (PMMY),	As per the author MUDRA Scheme has provided financial accessibility and support to small and medium enterprises in our country. Paper investigate the MUDRA loan growth rate of the loan amount sanctioned to region, area, and subcategory based in India and the regions were divided into four regions, as follows. Northern, Northern Part, Southeast, and Western are the directions. The author borrowed the data from the reserve bank of India. The author mentioned that growing economies face challenges such as joblessness, will be impacted by economic instability for entrepreneurship, and beginning a business and starting new businesses has proved difficult.	Vevek, M. S., Sivaprakash, S., & Gopinath, M. R. (2019). [51]
41	MUDRA scheme	This article focuses on the breakdown of the MUDRA scheme	This article focuses on the breakdown of the MUDRA scheme in Urban and the subsequent tragedies of numerous individuals. Financial trends allow us to identify the expansion. As per the author, GOI drafted the MUDRA scheme for provided better financial support to small, and medium concern businesses. In this article, we can analyze the comparative study of the MUDRA scheme in terms of Performance. The research concentrates on the overall MUDRA scheme performance and SWOT analysis of the MUDRA scheme.	Basavaraj Eliganur (2020). [52]
42	MUDRA scheme performance	MUDRA scheme performance by analyzing the financial report	The study is based on secondary data this article studies the MUDRA loan coverage areas. The study highlighted the vehicle loan under the MUDRA Yojana. The study reveals the MUDRA card performances as per study 1209.07 crore MUDRA cards	Gautam, V, Kumar, P & Gopal, K. (2017). [53]

			issued to loan borrowers. The author compared the financial report from 2015-2016 and 2016-2017, as per the study MUDRA scheme helped to provide the better financial support	
43	Financial inclusion in India	Financial inclusion by the MUDRA scheme in India	The author mentioned by In 2015 MUDRA scheme came into action that major intends to give loans of 1 million dollars to non-corporates, non-agriculture micro, and tiny industrial firms. The payment of a MUDRA loan is currently seen as an important measure of financial accessibility, particularly for women in India. The author studies MUDRA performance in 112 districts. From the study, we can identify that the Backward region grant fund commission (2006) having the aim of infrastructure development in India covered 254 districts.	Pratham Parekh (2022). [54]
44	MUDRA Yojana	MUDRA Yojana performance in the state of Tamilnadu	In this article, the author mentioned that Informal loan borrowings negatively affect the India MSME. This article highlights the MUDRA scheme's success in India and compares its results with those of the different states. The study in terms of loan borrowing Tamilnadu state in the first place, Karnataka in second place. The study also shows the comparative study based on women entrepreneur growth in the financial year 2016-2019.	Biswas, B. (2019). [55]
45	MUDRA	To evaluate the MUDRA loan producer and MUDRA offers	The author identified that MUDRA has 3 offers Shishu, Tarun, and Kishore namely. The studies focused on the MUDRA loan coverage sectors. The author compared MUDRA offerings and identified that out of 3 offers Shishu loan category has more borrowers. This paper focused on MUDRA performance in the state of Haryana as per the author private banks and other private financial institutions they are not encouraging the MUDRA loan because of collateral issues.	Sahoo, A. K., & Rani, P. (2019). [56]
46	MUDRA Yojana in India	To identify the performance MUDRA Yojana in India	This article is based on the secondary method. The author tries to collect information about the MUDRA loan landings. This study is based on financial reports from 2016 to 2021. The author used the Mean, stander deviation, and Anova test. According	Satya Ranjan doley (2021). [57]

			to the result of the research, there is a great disparity in policy credit granted to the institution and a quasi-change with year loan disbursed to this account. It was also discovered there's no big variation. The study has the primary objective to analyze the loan sanctioned amount to a different bank account.	
47	Prime Minister MUDRA Scheme	Examines the success of Prime Minister MUDRA Scheme programs after 2015	The study highlighted on Mudra bad loans is increasingly increasing in banking organizations as the growth suffers. The author believes that the MUDRA scheme helping for new entrepreneur development. This article shows the problem faced by a financial institution in a time of recovery of the loan. The author revealed that the MUDRA scheme has 68% of nonperforming assets.	Govindaraj P. (2020). [58]
48	MUDRA loan	To evaluate the MUDRA loan benefits and uses	As per the author, we can understand that the MUDRA scheme helps many business people to start a new business plan. The study focuses on the MUDRA scheme landings and the Interest rate of the MUDRA scheme. The study is based on secondary data. The author considers the financial report of 2015 to 2018.	Roy, M. (2018). [59]

Table 2: Paper related to women entrepreneurs, unorganized sectors, Female entrepreneurs, Micro Small and Medium scale Enterprises, and Tiny Firms.

S. No.	FIELD OF RESEARCH	FOCUS	OUTCOME	REFERENCE
1	women entrepreneur	To analyze the women entrepreneur growth	This article shows the problem faced by women entrepreneurs to start a new venture. As the study found that GOI, a women entrepreneur is the leader of a firm during which a woman legally owns a 51percent of a business share and 51% of the workers are female. The author studies Government policy to uplift women entrepreneur. The study reveals that women entrepreneurs majorly face family restrictions and financial problems to start a new business. The study focused on the policy taken by the GOI and the study found that the MUDRA scheme helped to start the new business for women entrepreneurs.	Manisha Vijayran (2022). [60]
2	Unorganized Sectors	To study the problem faced by unorganized sectors	The study shows that this industry will eventually suffer shortcomings in employment legislation, compensation patterns, bad employer-employee	BK, R., & Sab, T. (2017). [61]

			relationships, and an informal working environment. By possibly utilizing household manpower and equipment, the unorganized sector provides employment a huge number of employees from rural regions as well as a substantial proportion throughout large cities. The study disclosed that India has 42.7 crores of individuals who work as unregistered employees in the secondary industry.	
3	Women Entrepreneur	Women have been evaluated in their essays and managed to break down.	The author identified that the primary factors encouraging females to work in businesses are their competence, expertise, as well as flexibility. This study was also conducted to examine the motivating factors and other variables and elements influencing females towards becoming businessmen. The study focused on Female's primary weaknesses and strengths in businesses, as well as the environmental possibilities and challenges that support innovation, and provide recommendations for promoting female business in certain Tamilnadu areas.	Palaniappan, G., Ramanigopal, C. S., & Mani, A. (2016). [62]
4	Female Entrepreneur	Analysis studies the current significant literature	The research reveals that in Asian emerging countries start-ups are becoming increasingly vital in the developing nations, accounting for even more than 95 percent of enterprises in all industries on aggregate in the nation. The survey also demonstrated that women businesses are underrepresented in this region because of issues such as a lack of intelligence, insufficient funds, as well as cultural or religious constraints, and the majority of female entrepreneurs in businesses fall into the group of compelled businessmen searching for a decent family's situation.	Tulus, T. (2016). [63]
5	Small and Medium Scale	To analyze the Small and Medium Scale Industry to provide the employment opportunity	The author identified that from FY2016 to 2017 total of 633 lakh new enterprises started. The author revealed insufficient Funds, inadequate infrastructures, a shortage of competent labour, poor marketing growth, adverse selection, and other problems face micro-enterprises.	Rajak, D. K. (2017). [64]
6	Micro Small and Medium scale Enterprise	To understand the performance of Micro Small and Medium Scale Enterprise	The author's relevance of Small and medium enterprises in the Indian economy can be defined by the fact that they account for 6 percent of gross domestic product, 33percent of total industrial, and 45percent of world exports. As a result, it's Small and	Singh, D., Khamba, J. S., & Nanda, T. (2018). [65]

			Medium Enterprises receive particular treatment because of their subcomponents to job creation, Gross domestic product growth, especially exporting in every policy initiative. The research focused on problems faced by MSME.	
7	Expansion of Businesses	To know the Formal loan system for the Expansion of Businesses	The author identified that a significant proportion of such a segment lacks access to government funders, Start-up entities have an important function in a country's development with a big population, such as India. As per the author view point, MSME also contributes to national revenue, and that also employs a huge amount of people. After India recognizes the importance of self-employed persons and start-up divisions. Pradhan Mantri MUDRA scheme was created to address budgetary as well as restrictions. The author revealed that a 5.72 crore amount was sanctioned under the MUDRA scheme.	Nirmal Joshi, Joshi V. P (2019). [66]
8	Tiny Firms	To evaluate the Tiny business	The author reveals that tiny firms have become an integral sector of the Indian economy that employs thousands of people even while boosting revenue. The author believed that even more than sixty million small businesses exit and almost 25 million individuals rely on businesses for jobs as well as a living. The author mentioned that micro-business is a new enterprise. Companies are a significant foundation of the Indian economy, providing for further over 90% of non-agricultural jobs. As per the author Indian economy growing at 7.5% as per the report 2017. The study shows that ten crores individual job depended on small and medium scale industry.	Manikandan S, Tamilchelvi. N. (2020). [67]
9	MUDRA scheme	To know MSME performance after introducing the MUDRA scheme	The author explained that 90 percentage individual depends on Non-agricultural sectors. In this paper, the author explained the MUDRA scheme usage and its performance. The author identified that FY 2018-2019 Rs 253677.04 crores amount sanctioned. In this article, we can understand the bank's performance while sanctioning the MUDRA loan. The author identified that 55% growth in public sector banks in terms of sanction of MUDRA loans.	Nikita Agarwal, Anoop Vyas (2019). [68]

			These papers show the comparative analysis of bank performance.	
10	Small scale industry growth and the MUDRA scheme	To study small-scale industry growth and MUDRA scheme performance	The study reveals that in India only 15% of entrepreneurs depend on Formal loans and remaining all depended on informal loan facilities as per the 2015 financial report. As per the study, we can know that to provide monetary support to small-scale industry Govt of India came up with the MUDRA Yojana. The author identified the MUDRA offering as Shishu, Tarun, and Kishor. The study disclosed that MUDRA's role is to develop policy recommendations for micro-entrepreneurs finance businesses.	Shiny (2017). [69]
11	MUDRA overview	MUDRA overview Analytical aim in the collection of the information	As per the author, the main goals of Mudra Bank are to assist entrepreneurs and independently owned entities in expanding the task, reducing debt, or providing formal loan arrangements. The study identified that MUDRA account holders can take a MUDRA card which works the same as a debit card. The author mentioned the MUDRA card transaction limit per day is 10,000. The study disclosed that in FY 2017 18897.3 Lakhs amount sanctioned for SC category the study show that ST and SC category entrepreneur borrowed the more amount loan comparing others.	Iyappan.S and Thilakam A (2019). [70]
12	Small Scale Industry	Evaluating the PMMY scheme's impact on Small scale Industry	As per the author, the MUDRA scheme helped many individuals to start new ventures and expand their existing businesses. MUDRA scheme helped 3264007 entrepreneurs. The article determined the MUDRA scheme interest rate for Shishu at 11%, Tarun at 15%, and Kishor at 14%. This article discloses the MUDRA performance in different FY.	Balwinder N. and Kavish (2019). [71]
13	Micro, Small and Medium-Scale Industry	To study the performances of MSME in the creation of employment	In this article, the author mentioned that MSME contributes 31.08% to GDP. In this article, the author explained the Background, aims, and methods described in chapters 1, 2, and 3 Chapter, 4th covers the program's specifics. Sections 5th, as well as 6th, describe the program's effectiveness and advancement. Furthermore, in chapter 7th, a conclusion comment has been made.	Basak, A. (2020). [72]
14	MUDRA scheme	To examine the MUDRA scheme performance in the	As per the article, 1.06 trillion people borrowed the MUDRA loan. The author believes that the mudra scheme provides better support for women entrepreneurs.	Khalate, M. S. B., & Kamble (2017). [73]

		state of Maharashtra.	The author identified that comparing the 2016 and 2017 MUDRA reports Kishor category dropped shares by 1.05%. The article shows that Maharashtra state provides 11% of GDP for the Indian economy. The author shows the performance of MUDRA by analyzing the graph.	
15	SME, MSME	To evaluate SMEs, MSME performances by MUDRA loan	Authors reeled the MSME performances in India. The author mentioned that in India 54% of workflow still depended on the agricultural sector but MSME provided 40% of GDP. The author suggested that MUDRA Yojana is a refinancing agency for MSME sectors. The study tries to identify the MUDRA awareance in the field of Agro. Allied activity.	Mahesh, K. M., Aithal, P. S., & Sharma, K. R. S. (2022). [74]
16	Pradhan Mantri MUDRA Yojana	The study tries to identify the impact on women's entrepreneurs and study focuses on the MUDRA Yojana performance	As per the author, MUDRA scheme is a government initiative to uplift the weaker section of people. This article shows that the study was made with 300 samples. The findings of the dataset graphically and tabulated research showed that mudra has a good influence in enhancing the condition of females in our society. Mudra loans have enabled women to become independently wealthy and to start new businesses. The study identified that with MUDRA loans several participants experienced an improvement in their total monthly income and saving.	Kumar, P., & Nandrajog, D. (2021). [75]
17	MUDRA scheme	To analyze the MUDRA scheme benefits	As per the study, we can unjust that in India lack of finance is a major problem, for that reason, the government t of India came up with the MUDRA Yojana to provide financial support to MSME in India. This article is based on secondary data. This paper tries to study the vehicle loan under the Mudra scheme in the state of Haryana.	Gautam, V., Kumar, P., & Gopal, K. (2017). [76]
18	MUDRA Yojana	To evaluate the advantage and performances of MUDRA Yojana	The author strongly believed that MUDRA Yojana provides a loan rate cheaper interest rate. Study shows that the MUDRA Yojana helps to improve the young generation's confidence to start a new venture. This article concentrates on the MUDRA Yojana in providing employment opportunities and self-employment for women entrepreneur. This article is based on primary data, a total of 100 samples collected. The paper shows the major affecting part of the study is some respondents not disclosing	Antony, J. (2021). [77]

			their account details. The author disclosed that out of 100 respondents, 60% of respondents are more age than 40 years. The article shows that the MUDRA Yojana helps to provide more employment opportunities.	
19	MSME sectors	To understand the MUDRA Yojana performances in MSME sectors	As per the study, MUDRA has 3 offers namely Shishu, Tarun, and Kishor. The author studied the MSME sectors provide the 40% export. The author suggested that the Indian majority population is dependent on employment. In this article, the author mentioned that the MUDRA Yojana is a bridge for MSME for arranging financial requirements. As per the study, we can know that 7.5 crores of MSME operating in the Indian economy but all the enterprises borrowing the informal loan.	Patnaik, N., & Patnaik, A. (2018). [78]
20	MSME sector	To identify the problem faced by the small and micro enterprises based on the financial report	The author studies the problem faced by the small and micro enterprises based on the financial report of 2012-2014. As the author mention in India total of 7.99 crore enterprises operating that 67% is individual firms. In this article, the author has the objective to analyze the MUDRA Yojana performance in Marathwada. Studies show that Shishu loans have more loan applications comparing other loans. As the author mentioned the MUDRA scheme help many enterprises to grow and expand their business.	Ahmed, M. A. S. S. (2021). [79]

5. PRESENT STATUS OF MUDRA YOJANA :

The government of India (GOI) is setting up a Micro Units Development & Refinance Agency (MUDRA) Bank through a statutory enactment. This Agency would be responsible for developing and refinancing all Micro-finance Institutions (MFIs) which are in the business of lending to micro / small business entities engaged in manufacturing, trading and service activities[80]. The Bank would partner with state-level / regional level coordinators to provide finance to Last Mile Financiers of small/micro business enterprises. Since the enactment is likely to take some time, it is proposed to initiate MUDRA as a unit of SIDBI to benefit from SIDBI's initiatives and expertise [80].

Analysis of data gathered from secondary sources for the period 2015-16, the year of inception of the scheme, and until 2021-22, **Following are the observation:**

Shishu scheme has been the mostly availed scheme by the borrowers followed by the Kishore scheme and then the Tarun scheme. One of the main reasons for the success of the Shishu scheme which accounted for nearly 65% of additional employment compared to others are:-

- i. To boost the promotion of Shishu loans, a month-long publicity campaign was organized on behalf of the government of India across different corners of the country [81] [82].
- ii. Shishu loans do not require the entrepreneur to submit proof of business existence and other documents, unlike Kishore and Tarun loans which require the applicant to submit more documents than the Shishu scheme [83].

Table 3: Performance of Private and Public banks under MUDRA Yojana (Amount in crores)

Year	Private Banks		Public Banks	
	Targeted	Amount sanctioned	Targeted	Amount sanctioned
2015-2016	77700	59675	21000	20445
2020-2021	128100	117728	70025	91781

Source: [83]

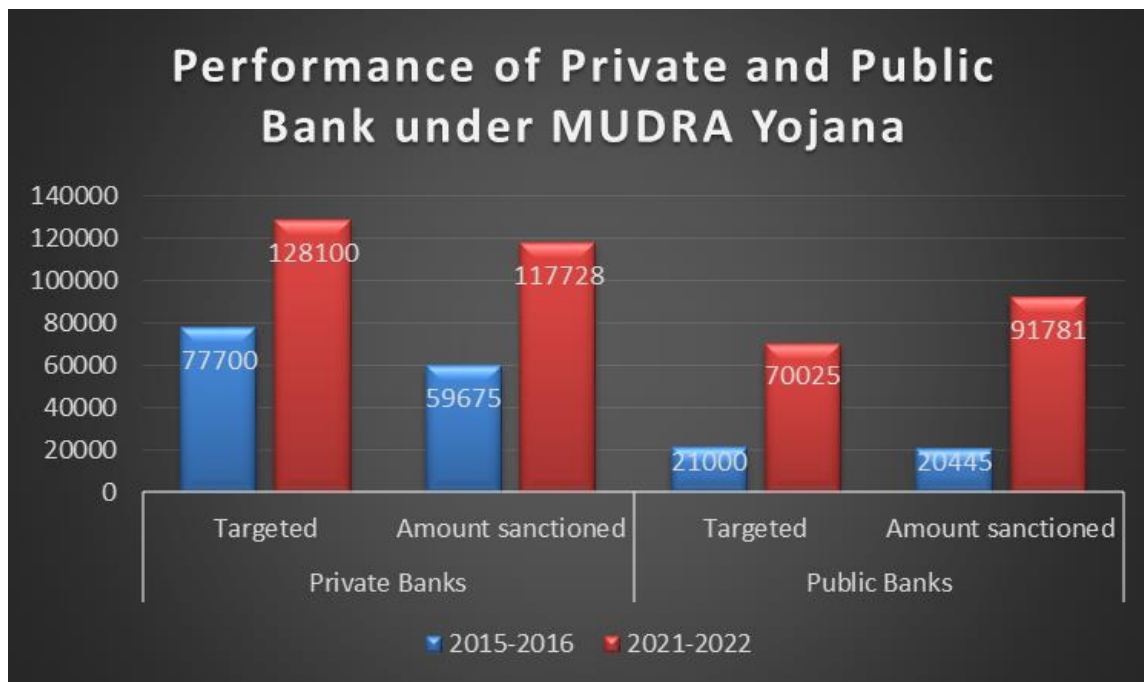


Fig. 3: Performance of Private and Public bank under MUDRA Yojana Source: [83]

The data show that the MUDRA Yojana Impacts the formal banking system. Private bank targeted in the FY 2015 MUDRA account is 77700, 2020-2021 it increased to 128100, Amount sanctioned in private bank 2012-2016, 59675 crores and 2021 it reached 117728 crore, Same way Public bank performance is increasing year by year [83]. It indicates that MUDRA Yojana made a positive impact on the new entrepreneurs to start new ventures.

Table 4: MUDRA loan Disbursed and Sanctioned in years 2015-2021

Year	No. of Account	Amount sanctioned (crores)	Amount Disbursed (crores)
2015-2016	34880923	137448.26	132954.72
2020-2021	59870318	321722.70	311811.38

Source: [83]

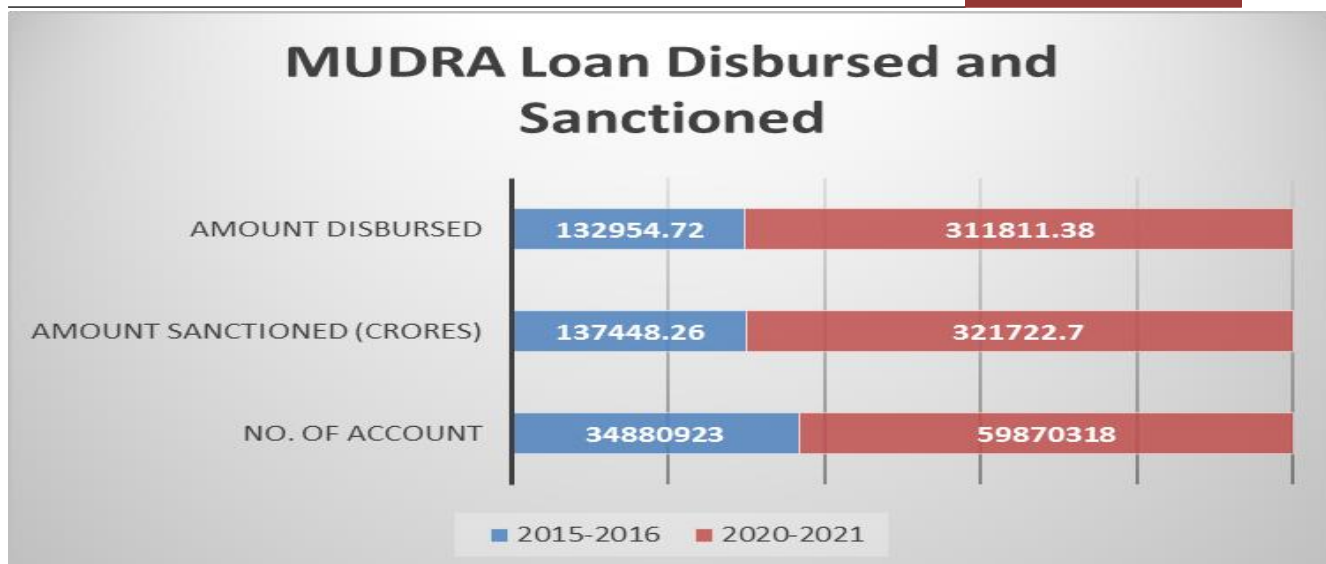


Fig. 4: MUDRA loan Disbursed and Sanctioned in the year 2015-2021 Source: [83]

From the above data, we can clearly understand that numbers of accounts opened in FY 2015-2016 is 34880923, and in FY 2020-2021 increased to 59870318[83]. In the gap of 4 years, 24,989,395 new accounts were created. Amount sanctioned also increased in the FY.

Table 5: MUDRA Yojana Performance in India (Considering 36 states) (Amount crore)

Year	No. of account	Amount Disbursed
2015-2016	34880924	132954.72
2020-2021	59870318	311811.38

Source: [83]

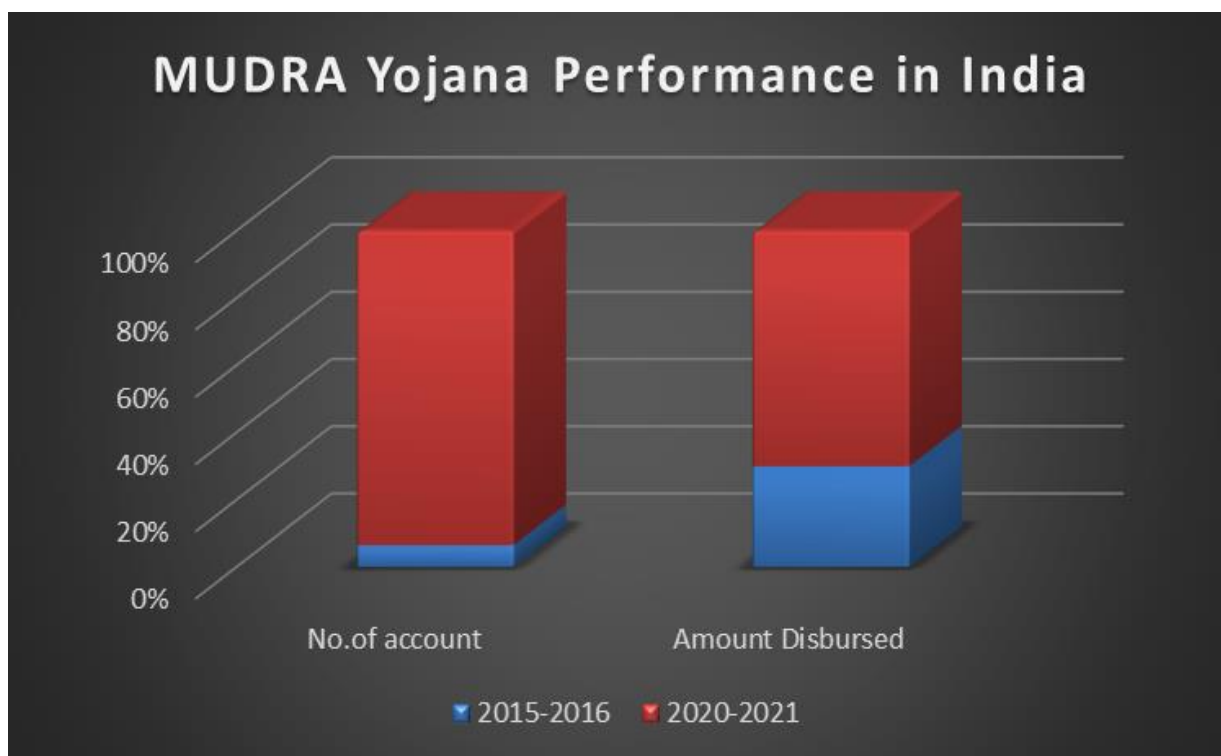


Fig. 5: MUDRA Yojana Performance in India

Source: [83]

MUDRA Yojana's performance made significant growth in all states in India. The report shows that in FY 2015-2016 MUDRA Numbers of Account is 34880924 but In FY 2020-2021 it increased to 59870318 [83]. This moment shows that MUDRA made a positive impact on the creation of new entrepreneurs in India.

Table 6: Comparison of MUDRA Yojana for FY 2020-2021 and 2021-2022

Year	No. of account	Amount sanctioned (crores)	Amount Disbursed (crores)
2020-2021	59870318	321722.70	311811.38
2021-2022	53795526	339110.35	331402.20

Source: [84]

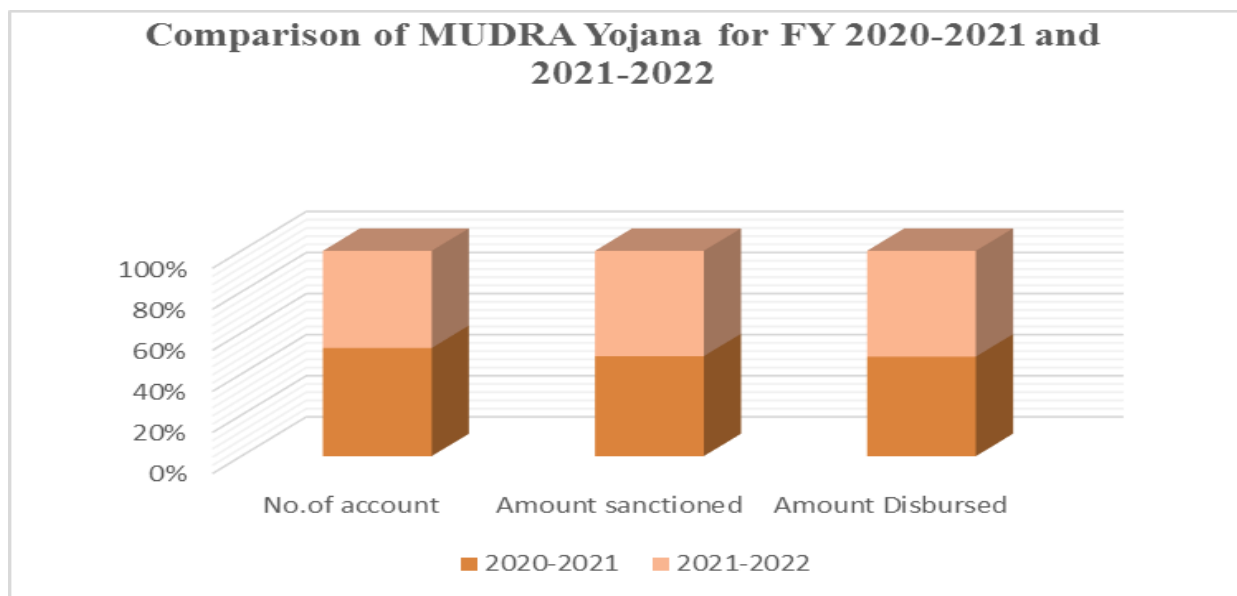


Fig. 6: Comparison of MUDRA Yojana for FY 2020-2021 and 2021-2022 Source: [84]

Data show that the Performance of MUDRA Yojana in FY 2020-2021 and 2021-2022, As per data Numbers of accounts open in 2022 is less than 2021, so we can clearly understand that MUDRA Yojana presently not reaching the target [84].

IMPACT OF MUDRA YOJANA ON INDIAN ECONOMY:

If the PM MUDRA Yojana is carried out as intended, the Indian economy would benefit from a number of the following:

- Enhanced sustainable entrepreneurship will improve the Gross Domestic Product of the demographic area where even the enterprises are situated instantly [85] [86].
- More corporate success contributes to improved jobs and wages that lead to an increase in consumption [86].
- In addition, increased demand drives the production sector of the economy and supplies of merchandise and service to expand to satisfy the increased consumption [87].

Potential outcomes begin to spread in all directions, generating a snowball effect of long-term progress. The growth of indigenous firms improves GNP or Gross National Income through aggregate Gross domestic product [88] [89].

6. DESIRED STATUS AND IMPROVEMENTS REQUIRED :

- As per the study MUDRA Yojana not performing in a good manner in the terms of providing the Loan. PMMY needs to have more control over the fixation of the Interest rate [89].
- In the study, we can understand that backward castes people still do not access the MUDRA Yojana. MUDRA Agency needs to encourage the backward castes and new entrepreneurs to avail of the loan under the Mudra scheme [89] [90].

- MUDRA Yojana provides the fund but does not give Skill oriented training sessions for new entrepreneurs. MUDRA Yojana should provide Special training on financial management, decision making, and fund utilization topics [90] [91].

7. RESEARCH GAP AND PROPOSAL :

Indian perspective policymakers seem to explore fresh measures every year. This has two implications: either the project fails to accomplish its goal or different types of financial inclusive requirements start emerging. In both situations, the government is generating aggressive efforts to promote financial inclusion. These initiatives are seized by two principal Discourse streams- first, discussing modalities and procedures like banking, and second, instruments for attempting financial inclusion. In our study we found some of the problems or Research gaps:

- **Research Gap 1:** Target Gap in MUDRA Yojana.

The study shows that there exists target-gap evaluation. It has become evident that the MUDRA Yojana is positively impacted by accomplishment mobility, despite its slower pace. Private and Public banks are not able to reach the target given by the government.

- **Research Gap 2:** There is no follow-up from the MUDRA authorities over loans that are handed out under the initiative. The system of follow-up regarding how the loan is utilized must be developed to avoid the failure of businesses.

- **Research Gap 3:** Complexity for sanctioning the loan because of increasing Nonperforming Assets (NPA). NPA is increasing in MUDRA Scheme because MUDRA provides the loan without any document of collateral.

- **Research Gap 4:** Complexity in understanding the Interest rate of MUDRA loans in Different banks. The study shows that bank interest rate varies based on bank norms, so it is very difficult to understand the MUDRA interest rate.

- **Research Gap 5:** Lack of awareness and Publicity for MUDRA Yojana.

The study shows that MUDRA Yojana has not been promoted enough, which has resulted in a major part of the population not being aware of the scheme.

8. RESEARCH AGENDA :

- How MUDRA Yojana benefited a new entrepreneur, by analysing the ratio of Entrepreneurs before And after introducing the MUDRA Yojana.
- To analyze the total amount of Non-performing assets from MUDRA Yojana and How to reduce the NPA.
- The possible ways of awareness Camping and Publicity channels to promote the MUDRA Yojana.
- The conceptual models that can be used to fill the target Gap.

9. ANALYSIS OF RESEARCH AGENDA :

- (1) Analysing the MUDRA Yojana report for FY 2015 and 2021, we can identify the rise in the number of new entrepreneurs after introducing the MUDRA Yojana. The no. of new Accounts created after the MUDRA Yojana was introduced is higher and the percentage of formal loans has increased in India.
- (2) Nonperforming Assets: As per the Bank report F.Y 2018 NPA rate is 5.38% but in the year 2021 it reached 11.38%. So as per the report, we can clearly state that NPA is increasing year by year.
- (3) Lack of awareness is an important factor for the MUDRA Loan. The MUDRA agency needs to take certain initiatives to create more awareness about MUDRA loans.
- (4) MUDRA Yojana is not reaching the target given by Government. As per FY report 2021, the Target gap is a current issue in MUDRA Yojana, and the Government needed to undertake to promote programs to file the target gap.

10. ABCD ANALYSIS :

An analysis is used to explain the Advantage, Benefits, Constraints and Disadvantages [92-100] of MUDRA Yojana funding to MSMEs.

Advantages:

- (1) PMMY provides credit support to micro, small and medium enterprises without collateral security [92].
- (2) Interest rate of MUDRA Yojana varies from bank to bank.
- (3) MUDRA Loan provides financial assistance to non-agriculture sectors.
- (4) Working capital management MUDRA card is available for loan borrowers.

Benefits:

- (1) MUDRA Scheme helps to expand the business and to contribute to GDP and employment opportunities [94].
- (2) For private and public banks MUDRA agency allots the target which helps to evaluate the performance of private and public banks [93].
- (3) MUDRA scheme helps to develop infrastructure facilities in India.
- (4) MUDRA loan can be borrowed from a Public bank, Private bank, Small fiancé bank, cooperative society, RRB, or any other financial institution in Rural and Urban areas [95].

Constraints:

- (1) National Institute of Transforming India Aayog provides the capital for the MUDRA agency for working capital, which is not sufficient to assist the new loan borrower [96].
- (2) Modification in the description of Small and medium enterprises, the maximum ceiling for SMEs and MSMEs is relatively low from MUDRA Loan Programs [97].
- (3) Interest rate of MUDRA is not the same in all banks. The rate of interest will change based on bank norms [97].

Disadvantages:

- (1) Reserve bank India has not implemented rules for Mudra loan interest rates, and hence there is no consistency in Pradhan Mantri MUDRA Yojana interest charges [98].
- (2) Due to the Lack of awareness MUDRA card is not popularized. Many entrepreneurs are not using the MUDRA card yet. [99][100].

11. SUGGESTION :

- Providing financial support to women entrepreneurs with the objective of financial inclusion, women empowerment must be one of the prime objectives of the Yojana. To improve the standards of entrepreneurship, skill development programs can be organized; especially for women.
- PMMY must create more awareness programs for MUDRA Card details and their usage.
- RBI needs to take certain initiatives to ensure uniformity in interest rates in both private and public banks.
- PMMY agency requires to make regulations for Non-performing assets in loans, otherwise many banks may have a negative Impact.

12. LIMITATION OF THE PROPOSAL :

- To access initiatives in remote rural areas, PMMY connectivity and Microfinance institutions should be formed.
- Nonperforming assets problem may not be solved because of dropping their business by the new entrepreneur.
- At present SMSE requires more budget as MUDRA is not a sufficient amount for the entrepreneur.

13. CONCLUSION :

Microfinance has been shown to be a proven economic and social development phenomena [100][101]. Micro finance strategies and initiatives that were modified had helped not just the poor but also the government. Microfinance has become weaponry in the majority of countries to eliminate poverty and encourage socio-economic growth [102]. However, it was also shown that financial Inclusive has been a difficult feature of government and largely led that necessitates. Microcredit has special significance in the context of India since several measures to attain financial equality have underperformed and newer forms of financial inclusion are always developing [103] [104] [105]. India is seen making serious steps to guarantee financial stability through Banking involvement, microfinance, and technology availability there is an extremely rare variety of approaches for assessing the success of such

efforts increasing national and global policy attention [106]. Our research shows that Greater financial information or awareness regarding Padhan Mantri MUDRA loans should be generated in both rural and urban communities [107][108]. The interest rate is neither predetermined nor standard, varying from bank to bank, therefore MUDRA must raise the maximum sealing for MUDRA Schemes Shishu, Kishor, and Tarun. Startups and new job opportunities are scarce, but MUDRA is a paradigm changer in microfinance in the long run, small businesses [109].

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