

Comparative Performance of Pradhan Mantri Mudra Yojana (PMMY) in West Bengal and other select States in India

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Abstract

A part of income which is non disposable is saved. Saving and investment are related with each other. So, Income generation is an important thing in developing countries like India. For generating income creation of employment opportunities and self employment is very important. Hence, role of micro finance to provide loans for starting new business or small business cannot be neglected. It is seen that most of the people who borrow loans are from unorganized sector. Financial inclusion through Pradhan Mantri Mudra Yojana (PMMY) would be instrumental to bring economic change in the society. MUDRA is 'Micro Unit Development and Refinance Agency'. This yojana is a reform measure taken by the Government of India to boost up the financial condition of micro small and medium enterprises (MSME). The financial initiative taken in the form of MUDRA scheme will facilitate the micro units and will be able to provide credits and funds to develop their small businesses. However, initial stages showed significant interest but slowed with years. The paper throws light on performance of Scheme in India and also brings out the comparative performance of the Mudra Yojana in West Bengal with the other states like Tamil Nadu, Karnataka, Odisha and Uttarakhand for a period of four years from 2015-16 to 2018-19. The analysis of different categories of schemes is done through trend forecasting. The analysis concludes that people are getting encouraged to develop entrepreneurship by taking initiative to start their own work. It reveals that performance of MUDRA yojana is successful under Kishor and Tarun Categories whereas Shishu category has fallen.

Keywords: *Investment, Financial inclusion, Entrepreneurship, Income generation, micro unit, Self employment.*

Introduction

Pradhan Mantri Mudra Yojana (PMMY) is a scheme initiated by Government of India to provide loans up to Rs. 10 lakh to non-corporate, non-farm small/

micro enterprises. Under PMMY, people involved in non-farm activities can avail loans up to Rs. 10 lakh. The loans are offered under Mudra scheme by Private Sector Banks, Non-Banking Financial

Companies (NBFCs), Micro Finance Institutions (MFIs), Public Sector Banks, Regional Rural Banks (RRBs), State and Urban Co-operative Banks and Foreign Banks.

The following are some of the key features and characteristics of the Pradhan Mantri MUDRA Yojana:

Loan amount offered- The scheme has three categories under which loans are disbursed:

- **Shishu** – For loan amount up to Rs. 50,000
- **Kishore** – For loan amount from Rs. 50,001- Rs 5 lakh
- **Tarun** – For loan amount more than 5 lakhs and up to Rs 10 lakh

MUDRA Yojana has a bouquet of offers. The significant few include –

1. Micro Credit Scheme – Under this scheme, financial support is extended through Micro Financial Institutions (MFIs) so that they can give business loans of up to Rs. 1 lakh. Typically the mode of delivery of such loans could include individuals engaged in specific micro enterprise activities, as well various joint liability groups (JLGs) and self-help groups (SHGs).

2. Women Enterprise Programme (Mahila Uddyami Yojana) – This scheme is an important part and parcel of MUDRA Yojana targeted specifically at women entrepreneurs. It is designed to encourage individual women entrepreneurs, women's Joint Liability Groups and Self-Help Groups to set up various micro enterprises. Special concessions may be afforded in such

cases for example reduction in interest rates of up to 0.25% on loans granted.

3. Refinance scheme for Banks – MUDRA allows banks including Scheduled Co-operatives Banks, Regional Rural Banks and Commercial banks to easily refinance loan amounts (up to Rs 10 lakhs per unit). The refinance facility is available only if these business loans have been given for micro enterprise activities. Banks eligible for availing the refinance facility need to comply with requirements that are notified from time to time.

4. Mudra Card – MUDRA card is an innovative credit product which makes credit easily accessible to small business while providing flexibility to the card owner. It can be used as a credit card with overdraft (loan) limit and can also be used as a debit card with the facility of ATM withdrawals. The Mudra Card can be used by businesses to obtain working capital under its unique cash-credit arrangement.

5. Credit Guarantee Fund – Also known as the portfolio credit guarantee, this involves the creation and use of a special fund termed as the Credit Guarantee Fund for Micro Units (CGFMU). This fund is managed by the National Credit Guarantee Trustee Company Ltd. and allows eligible entities to receive micro loans with ease.

6. Equipment Finance Scheme – This scheme as part of the MUDRA Loan scheme enables small entrepreneurs and micro units to avail a loan to finance the purchase/upgrade of qualifying equipment/machinery. This encourages

the enterprises to improve their production techniques to increase overall productivity and efficiency of their business.

7. Credit to Micro Enterprises – One of the basic motives of MUDRA is to maximise both the quantum of benefits and the number of beneficiaries from the scheme. A large proportion of India's population is currently involved in specific sectors including but not limited to land transport, food production, textile production and community services. To meet the growth requirements of these sectors, various tailor-made products and schemes were and are being launched in order to help micro enterprises succeed and prosper.

Main objectives of giving MUDRA loan:

Mudra loan for business vendors and shop keepers:

In mudra loan the vendors and shop keepers can get loan upto Rs. 50000 to Rs. 1000000 for fulfilling his / her entrepreneurial, vending, non-farming activities.

Food production sector:

The entrepreneur dealing in cold storages, tiffin services, food services can also get MUDRA loan and use the loan for increasing size of his business operations.

Textile industry:

The textile industry comprising of apparel designing, fashion designing, khadi work, handloom sector can be eligible for such loan.

Agricultural activity:

Some agricultural activity like poultry farming, dairy farming, fishing, livestock rearing, improvements of long and short canals and wells are come under the preview of Pradhan Mantri MUDRA Yojana.

Objectives of study:

1. To evaluate the PMMY in India.
2. To analyse the comparative performance of PMMY IN West Bengal with other states like Tamil Nadu, Maharastra , Odisha and Uttarakhand for a period of four years from 2015-16 to 2018-19.

Scope of the study:

The study brings out the performance of MUDRA Yojana In the state of West Bengal and also reveals the effort of Government to make it more effective. It also throws light on the salient features of the scheme that had helped the young educated and skilled people to come up for entrepreneurial activities. The study will highlight the performance of the product which may help financial institutions to devise programs and products that are better tailored to meet their requirements considering the socio demographic, psychological and economic factors. The study will be useful to devise new methods to reach the The government launched a Micro Units Development and Refinance Agency (MUDRA) Bank, responsible for regulating and refinancing all Micro-finance Institutions (MFI) which provide loans to micro/small business

entities engaged in manufacturing, trading and services activities. It was decided that MUDRA will examine the progress of PMMY. NABARD, The National Bank for Agriculture & Rural Development (NABARD) was also advised to closely monitor the progress of RRBs, as RRBs are under supervisory domain of NABARD. According to the NSSO survey of 2013, there are 5.77 crore small business units, mostly individual proprietorships, which run small manufacturing, trading or services activities. Many of these 'own account enterprises' are owned by people belonging to Scheduled Caste, Scheduled Tribe or Other Backward Classes. whereas only 4% of such units get institutional finance. Provision of institutional finance to such micro/small business units will allow them to become instrument of GDP growth and also employment. Consequently, it was also decided that the MUDRA loans given by MFIs also needs to be captured as most of the MFIs are MUDRA partners. Accordingly, MFIN was given

the responsibility for following up with the NBFC- MFI and getting their data on the portal. Similarly, Sa-Dhan was made responsible for collecting the data and on boarding the same for the non NBFC MFIs.

Research problem:

Though the government of India has an initiative to boost up the financial condition of the Indian micro small and medium enterprises (MSME) by providing the MUDRA loan through Micro finance institution, Regional Rural Bank, public sector banks and private sector banks but it has been observed that disbursement of loan are equally increasing all over the country.

Hypothesis:

H₀: Loan disbursement in select states of India including West Bengal has been increased during the period of study.

H₁: Loan disbursement in select states of India including West Bengal has not been increased during the period of study.

Analysis and interpretation: Table 1: Performance of top states in India under the Mudra Yojana as of March, 2018 based on number of sanctions*:

Name of State	Number of Sanctions	Amount Sanctioned (In Crores)	Amount Disbursed (In Crores)
Tamil Nadu	5860165	25331.68	24980.92
West Bengal	4967286	20552.19	19970.76
Karnataka	4568493	23009.73	22500.67
Uttar Pradesh	4401217	22077.89	21174.46
Bihar	4314861	15919.40	15396.75
Maharashtra	3596620	22751.40	22266.20
Madhya Pradesh	2899123	14886.15	14357.52

Rajasthan	1746748	13862.55	13503.76
Gujarat	1501226	11386.52	11202.52
Jharkhand	1212671	5410.40	5233.05
Chattisgarh	962079	4747.29	4501.48
Odisha	866223	2871.72	2537.24
Andhra Pradesh	801845	10902.51	10214.10
Uttarkhand	254783	2573.22	2480.09
Delhi	241797	4450.15	4357.35

*State wise data is as provided on the Mudra.org.in website.

The above table showed the state-wise performance of loan under MUDRA yojana during the year 2017-18. We can see that number of sanctions of loan (5860165) is highest in Tamil Nadu, also the amount sanctioned and amount disbursed are also highest in Tamil Nadu during the 2017-18. Though in the number of sanction (4967286) was second highest in west Bengal but Karnataka stands second in case of amount sanctioned and amount disbursed. Uttarakhand and Odisha stands 15th and 14th in the amount of loan sanctioned and amount of loan disbursed during the year 2018-19. Uttar Pradesh and Maharashtra stand third and fourth in the disbursement of loan under MUDRA yojana. West Bengal ranks fifth in the amount of loan disbursement. We have considered West Bengal and two states which ranks first i.e. Tamil Nadu, ranks second i.e. Karnataka and two states which stands fourteenth and fifteenth in the amount of loan disbursement during the year 2018-19.

It can be said from the above table 2 to table 5 that total disbursed amount of **Tamil Nadu** (crores 33807.87) in year

2018-19 has been increased from 15496.86 crores in 2015-16 so the amount of loan disbursement has increased by more than 2 times. Total disbursed amount of **Karnataka** (crores 29345.44) in year 2018-19 has been increased from 16469.43 crores in 2015-16 so the amount of loan disbursement has increased by almost 2 times. In case of **West Bengal** total disbursed amount (crores 25892.99) in year 2018-19 has been increased from 7740.41 crores in 2015-16 so the amount of loan disbursement has increased by almost 3.5 times. In case of **Odisha** total disbursed amount (crores 15284.62) in year 2018-19 has been increased from 5436.26 crores in 2015-16 so the amount of loan disbursement has increased by almost 3 times. In case of **Uttarakhand** total disbursed amount (crores 2844.74) in year 2018-19 has been increased from 1745.08 crores in 2015-16. So the amount of loan disbursement has increased by almost 1.5 times. The total sanctioned amount in case of **Tamil Nadu** (crores 34260.05) in year 2018-19 has been increased from 15846.14 crores in 2015-16 so the amount of loan sanctioned has increased by almost 2.25 times. The total sanctioned

amount in case of **Karnataka** (crores 29995.35) in year 2018-19 has been increased from 16861.35 crores in 2015-16 so the amount of loan sanctioned has increased by almost 2 times. The total sanctioned amount in case of **West Bengal** (crores 26462.13) in year 2018-19 has been increased from 8033.88 crores in 2015-16 so the amount of loan sanctioned has increased by almost 3.25 times. The total sanctioned amount in case of **Odisha** (crores 15770.28) in year 2018-19 has been increased from 5694.86 crores in 2015-16 so the amount of loan sanctioned has increased by almost 2.75 times. The total sanctioned amount in case of **Uttarakhand** (crores 2973.72) in year 2018-19 has been increased from 1788.39 crores in 2015-16 so the amount of loan sanctioned has increased by almost 1.66 times. In case of **West Bengal** total number of sanctiones (crores 5856048) in year 2018-19 has been increased from 2628548 crores in 2015-16 so the total number of loan sanctiones has increased by 2 times. In case of **Odisha** total number of loan sanctiones (crores 4164432) in year 2018-19 has been increased from 2343261 crores in 2015-16 so the total number of loan sanctiones has increased by 2 times. In **Tamil Nadu** amount disbursed in Sishu category of loan under mudra yojna has been increased from 8231.68 crores in 2015-16 to 18597.62 crores in 2018-19. so it has been almost by 2.25 times. In **Karnataka** amount disbursed in Sishu category of loan under mudra yojna has been increased from 9071.71 crores

in 2015-16 to 13428.73 crores in 2018-19. so it has been almost by 1.5 times. In **West Bengal** amount disbursed in Sishu category of loan under mudra yojna has been increased from 4860.80 crores in 2015-16 to 14441 crores in 2018-19. In **Odisha** amount disbursed in Sishu category of loan under mudra yojna has been increased from 3753.86 crores in 2015-16 to 10304.72 crores in 2018-19. so it has been almost by 2.5 times. In **Uttarakhand** amount disbursed in Sishu category of loan under mudra yojna has been decreased from 688.99 crores in 2015-16 to 618.09 crores in 2018-19. In **West Bengal** amount disbursed in kishor category of laon under mudra yojna has been increased from 2201.84 crores in 2015-16 to 8208.19 crores in 2018-19. In **West Bengal** amount disbursed in Tarun category of loan under mudra yojna has been increased from 1451.77 crores in 2015-16 to 3242.09 crores in 2018-19.

In the next section of the analysis part graphical representation of total amount disbursed, to tarun, kishor and sishu has been presented to discuss the topic of my study more and more specifically and clearly. The chart is shown the amount disbursed under PMMY in Tamil Nadu, Karnataka, West Bengal, Odisha and uttarakhand from year 2015-16 to year 2018-19.

Inference fig 1: In case of Tamil Nadu there was a sharp rise of total amount of loan disbursed in MDURA loan from year 2016-2017 to 2017-2018 and 2018-2019. In case of Karnataka there was a sharp rise of total amount of loan disbursed in MDURA loan from year

2016-2017 to 2017-2018 and 2018-2019. In case of West Bengal there was a sharp rise of total amount of loan disbursed in MDURA loan from year 2015-2016 to 2018-2019 every year. In case of Odisha there was a rise of total amount of loan disbursed in MDURA loan from year 2016-2017 to 2017-2018 and 2018-2019. In case of Uttarakhand total amount of loan disbursed in MDURA loan from year 2016-2017 to 2018-2019 was negligible.

Inference fig 2: In case of Tamil Nadu there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Tarun' from year 2016-2017 to 2018-2019 and fall from year 2015-16 to 2016-17. In case of Karnataka there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Tarun' from year 2015-16 to 2018-19. In case of West Bengal there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Tarun' from year 2015-2016 to 2018-2019 every year. In case of Odisha there was a rise of total amount of loan disbursed in MDURA loan in 'Tarun' from year 2016-2017 to 2017-2018 and 2018-2019. In case of Uttarakhand total amount of loan disbursed in MDURA loan 'Tarun' from year 2015-16 to 2018-19 was negligible.

Inference fig 3: In case of Tamil Nadu there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Kishor' from year 2016-2017 to 2018-

2019 and remain same from year 2015-16 to 2016-17. In case of Karnataka there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Kishor' from year 2015-16 to 2018-19. In case of West Bengal there was a sharp rise of total amount of loan disbursed in MDURA loan in 'Kishor' from year 2015-2016 to 2018-2019 every year. In case of Odisha there was a rise of total amount of loan disbursed in MDURA loan in 'Kishor' from year 2016-2017 to 2017-2018 and 2018-2019. In case of Uttarakhand amount of loan disbursed in MDURA loan 'Kishor' from year 2015-16 to 2018-19 was negligible.

Inference fig 4: In case of Tamil Nadu there was a sharp rise of total amount of loan disbursed in MDURA loan in 'sishu' from year 2015-2016 to 2018-2019. In case of Karnataka there was a sharp rise of total amount of loan disbursed in MDURA loan in 'sishu' from year 2016-17 to 2018-19 and decline from year 2015-16 to 2016-17. In case of West Bengal there was a sharp rise of total amount of loan disbursed in MDURA loan in 'sishu' from year 2015-2016 to 2018-2019 every year. In case of Odisha there was a rise of total amount of loan disbursed in MDURA loan in 'sishu' from year 2016-2017 to 2017-2018 and 2018-2019. In case of Uttarakhand amount of loan disbursed in MDURA loan 'sishu' from year 2015-16 to 2018-19 was remain flat.

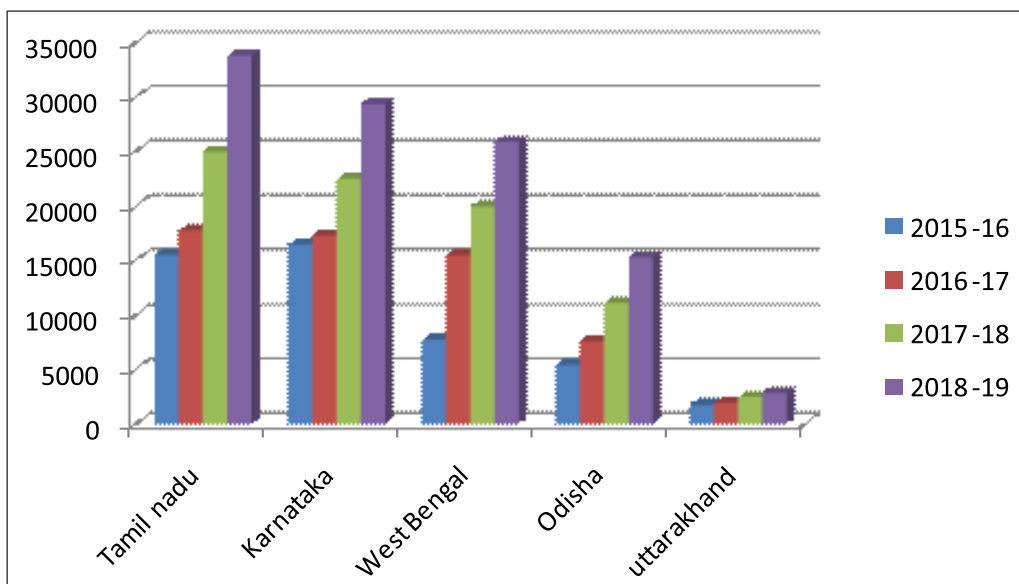


Fig 1: Total amount disbursed under PMMY in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand from year 2015-16 to 2018-19 .

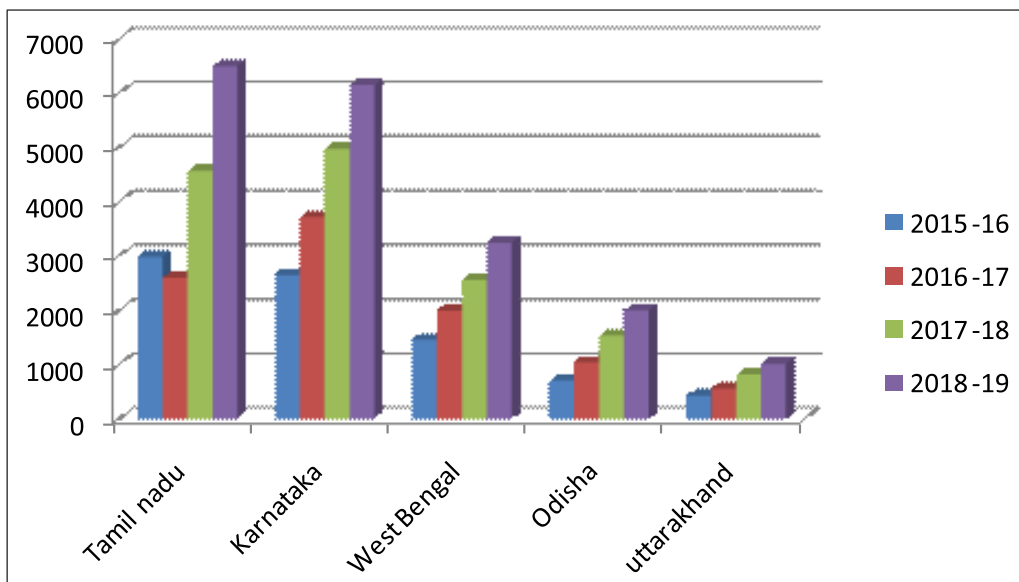


Fig 2: Total amount disbursed to "Tarun" under PMMY Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand from year 2015-16 to 2018-19

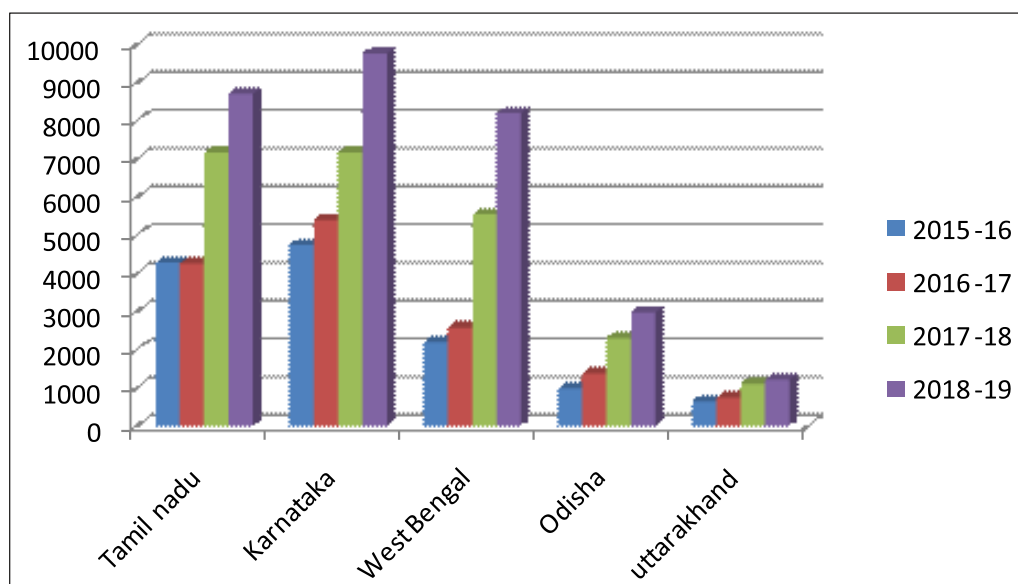


Fig 3: Total amount disbursed to "kishor" under PMMY in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand from year 2015-16 to 2018-19

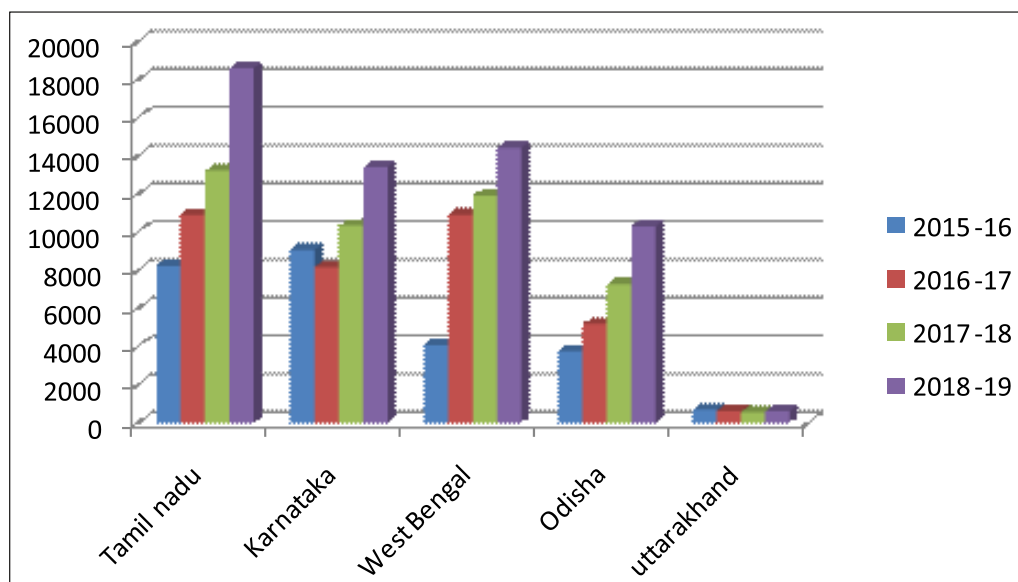


Fig 4: Total amount disbursed to "Sishu" under PMMY in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand from year 2015-16 to 2018-19

Table - 2

PRADHAN MANTRI MUDRA YOJNA in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand for the year 2015-2016 (in crores)											
	Shishu (loans upto Rs.50000)			Kishor (loans upto Rs.50000- Rs. 500000)			Tarun (loans upto Rs.500000- Rs. 1000000)				Total
	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount
Tamil nadu	4506237	8252.46	8231.68	234824	4398.88	4282.07	40506	3194.80	2983.11	4781567	15846.14
Karnataka	4153714	9157.83	9071.71	264744	4890.55	4744.94	41151	2812.97	2652.78	4459609	16861.35
West Bengal	2487603	4128.24	4086.80	118927	2377.9	2201.84	22018	1527.74	1451.77	2628548	8033.88
Odisha	2281495	3801.68	3753.86	51401	1090.42	977.75	10365	802.76	704.65	2343261	5694.86
Uttarakhand	326802	695.27	688.99	27554	651.97	632.07	5651	441.15	424.02	360007	1788.39

Table - 3

PRADHAN MANTRI MUDRA YOJNA in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand for the year 2016-2017 (in crores)											
	Shishu (loans upto Rs.50000)			Kishor (loans upto Rs.50000- Rs. 500000)			Tarun (loans upto Rs.500000- Rs. 1000000)				Total
	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount
Tamil nadu	5000285	10931.84	10897.54	275564	4430.15	4258.53	34008	2690.68	2600.32	5309857	18052.68
Karnataka	3546071	8259.72	8166.92	332182	5666.11	5402.85	55325	4076.72	3720.93	3933578	18002.55
West Bengal	4415268	11003.54	10912.17	125457	2659.29	2576.24	25780	2032.18	1991.62	4566505	15695.01
Odisha	2525473	5332.04	5187.48	67611	1475.08	1376.17	13685	1084.22	1037.03	2606769	7891.34
uttarakhand	246341	632.54	622.27	33075	766.04	735.81	7163	575.54	555.79	286579	1974.12

Table - 4

PRADHAN MANTRI MUDRA YOJNA in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand for the year 2017-2018 (in crores)											
	Shishu (loans upto Rs.500000)			Kishor (loans upto Rs.500000- Rs. 5000000)			Tarun (loans upto Rs.500000- Rs. 1000000)			Total	
	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount
Tamil nadu	5366167	13266.17	13237.23	431666	7407.89	7176.10	62332	4657.62	4567.59	5860165	25331.68
Karnataka	4065431	10487.14	10351.83	434785	7382.66	7177.23	68277	5139.93	4971.61	4568493	23009.73
West Bengal	4497279	12128.52	11909.15	436208	5850.78	5555.31	33799	2572.89	2560.3	4967286	20552.19
Odisha	3322007	7531.78	7278.07	126864	2416.40	2302.14	21441	1610.73	1535.67	3470312	11558.91
uttarakhand	188604	572.65	559.58	55269	1149.70	1101.81	10910	850.87	818.69	254783	2573.22

Table - 5

PRADHAN MANTRI MUDRA YOJNA in Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand for the year 2018-2019 (in crores)											
	Shishu (loans upto Rs.500000)			Kishor (loans upto Rs.500000- Rs. 5000000)			Tarun (loans upto Rs.500000- Rs. 1000000)			Total	
	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount	Disbursed amount	No. of sanctions	Sanction amount
Tamil nadu	6528577	18658.28	18597.62	601720	8943.04	8710.56	310365	6658.73	6499.70	7440662	34260.05
Karnataka	4913740	13602.31	13428.73	722789	10014.47	9764.81	170407	6378.57	6151.90	5806936	29995.35
West Bengal	5000300	14713.25	14441.00	745479	8400.52	8208.19	110269	3348.36	3242.091	5856048	26462.13
Odisha	3910051	10598.38	10304.72	218809	3087.80	2974.14	35572	2084.10	2005.77	4164432	15770.28
uttarakhand	223768	637.93	618.09	65839	1277.08	1213.62	13733	1058.72	1013.03	303340	2973.72

Conclusion:

It can be conclude from the above discussion, analysis and interpretation that we have found that the null hypothesis of my study which was disbursement of MUDRA loan has been increased in West Bengal and other selected states in India over the period of study and it is accepted and alternative hypothesis is rejected. We can say that total disbursed amount of loan in Tamil Nadu, Karnataka and West Bengal has been increased sharply during the period of study. In Odisha there is a marginal increase and in Uttarakhand the total disbursed amount of loan during the period of study almost remain the same. So it can be said the loan sanctioned in all sphere has been increased. The amount of total loan sanctioned in 'Sishu' category has been increased by 2.22 times during the period. There has been a 2.40 times increase in the amount of total loan sanctioned in 'Kishore' category. The amount of total loan sanctioned in 'Tarun' category has been increased by 2.30 times during the period. The amount of total loan sanctioned in 'Kishore' category in West Bengal has been sharply jumped from Rs. 2201.84 crores to Rs. 8400.52 crores during the period of study. The amount of total loan sanctioned in 'Kishore' category in Uttarakhand has been increased from Rs. 632.07 crores to Rs. 1213.62 crores during the period of study. Government should take the initiatives to encourage young and educated entrepreneurs which will be a useful tool in Job creation. It not only meant to provide

employment opportunities but also plays a vital role in women empowerment. It helps the women to become self reliant and help the underprivileged class to self employed. Therefore Mudra Yojana should be implemented effectively in all the states. In this context financial awareness and financial literacy programmes should be conducted regularly and should reach the ground level. However, the initiative under PPMY is indeed a game changer.

Limitations:

1. The study is limited only for four years.
2. The study has taken only five states viz., Tamil Nadu, Karnataka, West Bengal, Odisha and Uttarakhand and more state may be discussed.

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