

ENTREPRENEURSHIP DEVELOPMENT THROUGH PRADHAN MANTRI MUDRA YOJANA: A CRITICAL ANALYSIS

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Abstract

MSME is the biggest pillars of the Indian economy as it helps in boosting employment generation. However, the most significant impediment to these industries is lack of financial access from the mainline financial institutions. In order to remove the impediment, the Government of India established the Micro Units Development & Refinance Agency Ltd. (MUDRA) in 2015 to provide refinance facility to the lender for loans granted to micro-entrepreneurs in India.

This paper aims to highlight the overall performance of MUDRA in terms of total number of accounts opened, amount sanctioned and disbursed to the less privileged entrepreneur groups ((Women, New Entrepreneur, Minority and Others) since inception. The study is based on secondary data collected from the annual reports of MUDRA database. Annual growth and CAGR were calculated using the total number of accounts opened and amount disbursed. One-way Anova along with Game-Howell post-hoc analysis have been used to determine whether there exists any significant difference with respect to loan disbursed among the less privileged entrepreneur groups. The study reveals that the Mudra loans witnessed substantial progress during the period under review. The study will assist in understanding how Mudra aids in the empowerment of the less privileged entrepreneurs.

Key words: Mudra, MSME, PMMY, Less privileged Entrepreneurs.

JEL Classification: H81, L26.

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Introduction

The Indian MSME (Micro Small Medium Enterprises) sector is served as safety net of the economy, enabling it to endure shocks and adversities arising out of the world's economies. In India, majority of people rely on the MSMEs for their livelihood. According to 42nd round of NSS, there are approximately 633.88 million MSMEs in India, out of which 51% are located in rural areas and 48.75% are in urban areas. However, the most significant impediment to this industry is inadequate financial access to the institutional lending. Availability of credit, therefore, appears to be major barrier for economically disadvantaged micro enterprises. The little credit available to these units is primarily provided by local money lenders, peers and relatives. No doubt, these micro- enterprises might become effective engines for GDP growth and employment if they had access to institutional finance.

In order to provide much needed financial support from the institutional lenders, the Government of India established the Micro Units Development & Refinance Agency LTD. (MUDRA) in 2015 to finance the underfunded micro-entrepreneurs up to 10 lakhs for such firms to begin or expand their business activities. In addition to filling the finance shortfall for micro firms, the Pradhan Mantri Mudra Yojana (henceforth be called as PMMY) aims to increase the self-assurance of first-generation business owners and help existing small businesses to grow. Potential Mudra borrowers under PMMY includes proprietorship and partnership business operating as small manufacturing units and service sector in both rural and urban locations.

In the last 7 years, the PMMY programme delivered 34.93 crore loan accounts with a cumulative sanction of Rs. 18.91 lakh crore. The share of loans provided to women stood at 68% and that of weaker section (SC, ST and OBC) was 51% as on 31st March 2022. However, with an increase in the disbursement of Mudra loans to micro-enterprises, problem of NPAs are also emanating, which will have an adverse effect on its performance. On the backdrop, it is interesting to assess the overall performance of the PMMY in terms of loan disbursed and sanctioned, as well as the existing NPAs in Mudra loans since its inception. Secondly, the impact of the Mudra Yojana on empowering less privileged and weaker class of the society can also be explored.

2. Brief Literature Review

A brief review of earlier works is presented below chronologically:

Sl. No.	Author, Year & Title	Objectives	Methodological Information	Findings
1.	Agarwal and Dwivedi (2017), Pradhan Mantri Mudra Yojna: A critical Review.	Performance analysis of the scheme based on state, caste and category, a SWOT analysis of the scheme and some recommendations.	The Study is based on secondary data for the period of 2015-16 and 2016-17.	PMMY yields valuable results, if it is implemented properly, it may work as a game-changing financial inclusion initiative Government of India and may boost economy.
2.	Mahajan (2019), A study and review of Pradhan Mantri Mudra Yojana (PMMY) in the state of Maharashtra.	To comprehend the situation with regard to Mudra loans in the state of Maharashtra.	The research has a descriptive focus. Data has been gathered from various secondary sources for the period from 2015-2018.	The study demonstrated Mudra's dominance in Maharashtra. The study also showed that female borrowers made up 40% of the total loan amount sanctioned in 2017–18. The participation rates for the SC/ST/OBC in the PMMY programme were 55% and 34%, respectively.
3.	Biswas (2019), Comparative Performance of Pradhan Mantri Mudra Yojana (PMMY) in West Bengal and other select States in India.	The study demonstrates the effectiveness of the MUDRA Yojana in the state of West Bengal	The information for the fiscal years 2015–16 to 2018–19 was gathered from Mudra's official website.	Total quantity of loans disbursed in Tamil Nadu, Karnataka, and West Bengal has drastically increased over the study period. Additionally, it was discovered that the MUDRA Yojana performed well in the Kishor and Tarun Categories while falling short in the Shishu Categories.
4.	Bhayana et al. (2020), Role of Mudra Yojana in Entrepreneurship Development	The research offers a thorough assessment of the Mudra Yojana's performance across all states and institutions as a whole.	Quantitative and analytical methods are used on secondary data for the study.	Private MLI is found to perform better than state lending institutions. The study also reveals statistical differences in the number of beneficiaries and credit disbursement in PMMY across all of India's states.

Sl. No.	Author, Year & Title	Objectives	Methodological Information	Findings
5.	Rathod and H L (2021), A study on awareness level of Pradhan Mantri Mudra Yojana in Shivamogga Dist. Karnataka.	To determine the beneficiaries' levels of awareness, knowledge, and sources of information regarding the PMMY plan in the Shivamogga district of Karnataka.	The study has made use of both primary and secondary data. A total of 50 respondents were taken for the study.	The result indicated that the beneficiaries of the PMMY scheme were not well-informed about the programme. When compared to Tarun and Sishu majority of loans were taken in the Kishor category in the Shivamogga district.
6.	Sharma and Gupta (2021), Impact Of Pradhan Mantri Mudra Yojna on Women Entrepreneurs - A Comprehensive Review.	Analyzing the effects of Pradhan Mantri Mudra Yojna on the banking industry.	The data for the study was gathered from the reports published on the MUDRA Yojana website for the fiscal years 2016–17 to 2018–19.	NPAs under PMMY is comparatively lower than the overall banking NPAs.
7.	Singh and Kunwar (2022), Benefits and constraints faced by women in Pradhan Mantri Mudra Yojana in Lucknow district.	Examined the socioeconomic position and highlight the benefits and difficulties faced by female beneficiaries of the PMMY.	The study was conducted in the Lucknow district of Uttar Pradesh where 200 women beneficiaries were randomly selected and 13 banks (Public and private) were purposively selected.	Female beneficiaries did not get the entire amount permitted since the bank assessed the loan amount after analyzing the beneficiary's credit history, business plan, and other considerations.
8.	Mayya and B.S (2022), A case study on the impact of the Pradhan Mantri Mudra Yojana on the banking sector in India.	The paper evaluates MUDRA's performance in promoting micro-businesses from the perspective of the Indian government.	Quantitative and Qualitative data from 2016-2019 was collected from the Mudra yojana yearly report and website.	Majority of loans were sanctioned under the Sishu category. However, the sanction of MUDRA loans to micro-enterprises has been increasing and the same for the NPA
9.	Londhe (2022), Role of Pradhan Mantri Mudra Yojana (PMMY) in the employment generation: A sustainable model for sustainable future.	To investigate, measure, and evaluate if the Pradhan Mantri Mudra Yojana (PMMY) can foster an entrepreneurial culture that is inclusive, sustainable, and values-based.	The study was conducted in the Pune region during the year 2016-17. The data was collected by means of a survey of 89 beneficiaries.	Positive relationship between PMMY and job creation among Pune region beneficiaries.

The above review showed that several studies have been conducted on PMMY, but the overall performance of the PMMY and its role in empowering the less privileged entrepreneurs (Women, New Entrepreneur, Minority and Others) as well as the movement of NPAs under PMMY since inception has not been undertaken for detailed investigation. The present paper aims at fulfilling the above research gap.

3. Objectives

Specifically, the study aims at addressing the following objectives.

1. To evaluate the performance of PMMY in India since inception.
2. To study the impact of PMMY in empowering less privileged entrepreneurs (Women, New Entrepreneur, Minority and Others).

4. Research Methodology

The study is based on secondary data collected from annual reports published on the official website of the MUDRA. Data were collected since inception of the Mudra scheme. In order to critically analysis the overall performance of the Mudra yojana total number of accounts opened, along with total amount of loan sanctioned and disbursed were taken into account. The data were suitably arranged to reflect different classes of borrowers (Women Entrepreneurs, New Entrepreneurs, Minority and others) Annual growth rate and CAGR have been calculated based on the total number of accounts opened and disbursement amount. They are graphically presented with the help of the compound bar and line graphs. Movement of NPAs under Murda yojana since its inception is presented in the form of line graph. One-way Anova and Post-Hoc test have been applied on the total disbursement amount among less privileged classes (Women, New entrepreneurs, Minority and others). The tests were run in SPSS.

5. Pradhan Mantri Mudra Yojana: Brief Outline

Given the importance of MSME and the financial impediment faced by them, the Hon'ble Prime Minister of India launched Pradhan Mantri Mudra Yojana (PMMY) on 8th April 2015 to bank the unbanked micro-entrepreneurs and to foster their financial independence. The main purpose of Mudra yojana is to make it easier for small business units- mostly sole proprietorships business in manufacturing, trading or service sector to gain access to the institutional credit system, which provides loans up to Rs. 10 Lakh.

In order to cater the financial needs of the micro unit/ entrepreneur beneficiaries, under the purview of PMMY, MUDRA has divided its loan portfolio into three categories: - Sishu, Kishor and Tarun.

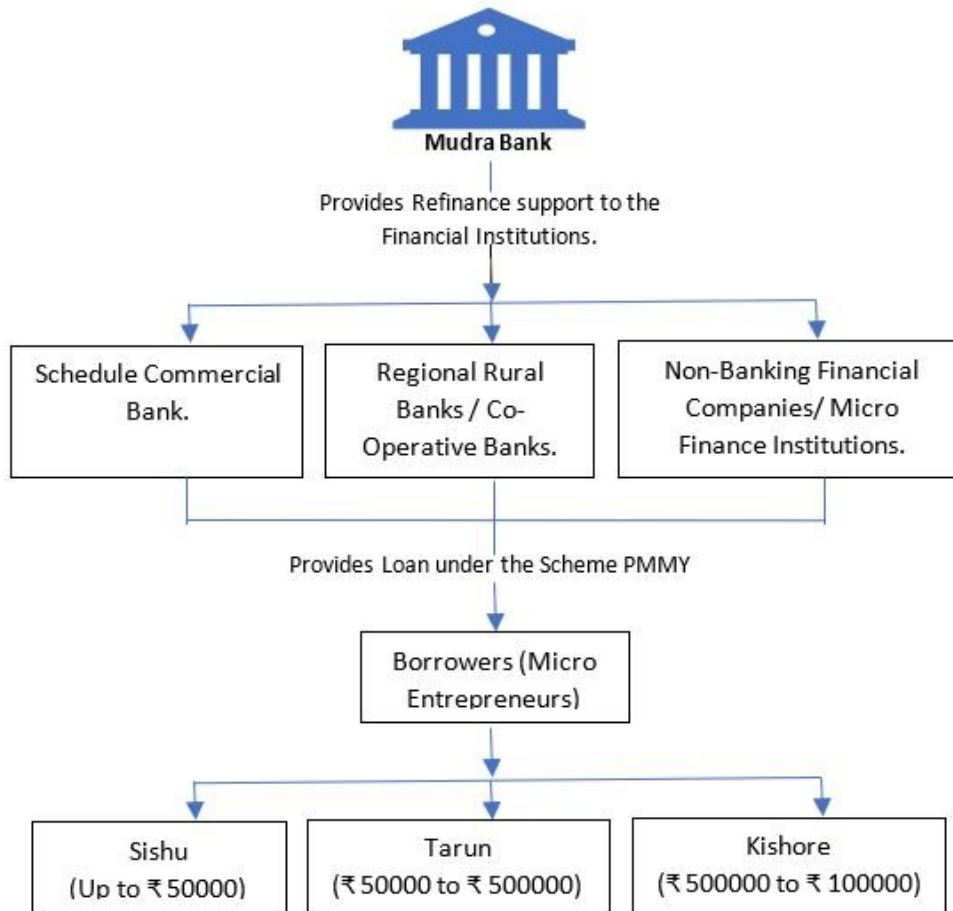
Sishu: Sishu Scheme offers loans up to Rs. 50,000. Sishu serves the requirements of business owners who have just begun their operations or whose operations are in the beginning stage.

In order to promote new entrepreneurs, PMMY give more importance to this category of borrowers.

Kishore: Kishore scheme offers loans between Rs. 50,000 to Rs. 5,00,000. This stage supports entrepreneurs whose businesses have already begun but require capital to remain viable in the marketplace. This section is also for business owners who require more funding than what is provided under the Sishu loan in order to launch their ventures.

Tarun: Tarun is the highest tier of the Mudra loan scheme. Under Tarun scheme entrepreneur is qualified to receive a loan between Rs. 5 lakhs to Rs. 10 lakhs. These loans are intended for business owners who need to start a large company or who require capital to expand their business activities.

Chart-1 : Working Mechanism of Pradhan Mantri Mudra Yojana..



Source: Author's compilation

Besides, micro enterprises require flexible credit. Taking this into consideration, Mudra introduced the Mudra debit card on a Rupay platform, which is usable at all ATMs and POS terminals that accepts Rupay. The Mudra card is a cutting-edge credit instrument that allows borrowers to easily access credit. It gives the borrower access to working capital financing options in the form of Cash Credit (CC)/Overdraft (OD). During 2020-2021, ? 2.44 lakh Mudra cards were distributed which resulted into generation of loan amount of 6,834 crores (Mudra Report, 2021).

Mudra is a refinance agency and does not lend funds to microbusiness owners or individuals directly. Mudra offers refinance support to its intermediaries, which include banks, microfinance industries and non-bank financial companies (NBFC). These intermediaries provide credit to the prospective borrowers depending on applicant's profile and business requirements. The functioning can be better understood by a cursory glance to chart-1. In the case of banks, the RBI has set a limit on the interest rate at base rate/MCLR for commercial banks' lending to micro units through MUDRA refinance. Similarly, RRBs have set up an interest ceiling of 3.50% over and above the MUDRA refinance rate when lending a PMMY loan using MUDRA refinance. In the case of NBFCs, the RBI has imposed a 6% interest cap above MUDRA refinance while lending to the MUDRA segment (www.mudra.org.in).

6. Data Analysis and Findings

6.1 Overall Performance of the PMMY Since Inception.

Table 1 : Overall Performance of PMMY since Inception (Amount in Crore)

No. of Accounts	Sanction Amounts	Disbursement Accounts
349,361,060	1,891,743	1,839,387

Source: (<https://www.mudra.org.in/>)

The Pradhan Mantri Mudra Yojana has completed seven years of operation. According to the most recent available data, the total number of beneficiary accounts opened under the scheme is 34,93,61,060, with a sanctioned amount of Rs. 1891743 crore and disbursement of Rs. 1839387 crore. The credit limit of 10 lakhs under PMMY is further sub-divided into 3 categories – Sishu, Kishore and Tarun. The break-up of overall performance is given in Table 2.

In respect of the No. of accounts opened under PMMY, the mean of Sishu category (42781139.71) is higher than Kishore (6148440.71) and Tarun (979142.43). Whereas, in case of S.D. the No. of accounts opened under Sishu category has a higher S.D. (7835687.35) than Kishore (3338468.49) and Tarun (456937.90) (Table 2), which implies that the No. of Accounts under Sishu category is more dispersed than Kishore and Tarun. As Tarun has a lower S.D. it can be concluded that the No. of accounts under this category is more stable than Kishore and Sishu.

Table 2 : Descriptive Statistics of Number of Accounts under Sishu, Kishore & Tarun.

		No. of Account			
		Mean	SD	Minimum	Maximum
Loan Category	Sishu	42781139.71	7835687.35	32401046.00	54490617.00
	Kishore	6148440.71	3338468.49	2069461.00	11088206.00
	Tarun	979142.43	456937.90	410417.00	1756871.00

Source: (<https://www.mudra.org.in/>)

Table 3 : Descriptive Statistics of Sanctioned Amount under Sishu, Kishore & Tarun

		Sanction Amount			
		Mean	SD	Minimum	Maximum
Loan Category	Sishu	113514.58	33913.20	62894.96	163558.83
	Kishore	93350.80	36011.17	43052.55	137644.38
	Tarun	63383.59	19470.02	31501.76	79289.57

Source: (<https://www.mudra.org.in/>)

Table 3 depicts that the mean sanctioned amount of Sishu (113514.58) is comparatively higher than Kishore (93350.80) and Tarun (63383.59). In terms of S.D. the loan sanctioned under Kishore category has a higher S.D. (36011.17) than Sishu (33913.20) and Tarun (19470.02) which indicates the loan sanctioned under Kishore category is more dispersed than Sishu and Tarun. Further among the three categories Tarun has the lowest S.D. which indicates that loan sanctioned under this category is more stable than Sishu and Kishore.

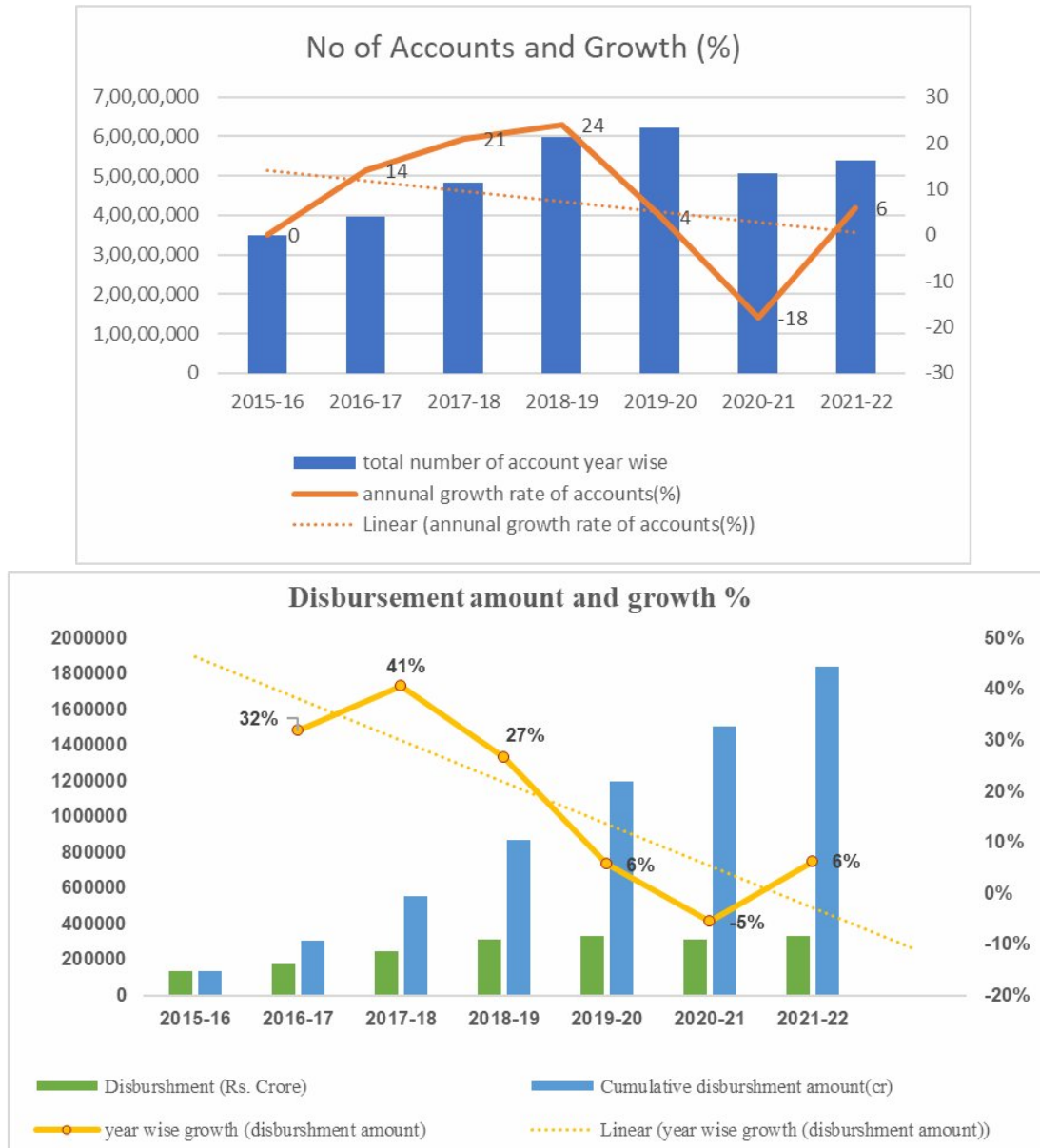
Table 4 : Descriptive Statistics Relating to Disbursement Under Sishu, Kishore & Tarun

		Disbursement Amount			
		Mean	Standard Deviation	Minimum	Maximum
Loan Category	Sishu	112174.10	33785.22	62027.69	162813.21
	Kishore	89608.20	34937.89	41073.28	133389.24
	Tarun	60987.33	18835.60	29853.76	75877.66

Source: (<https://www.mudra.org.in/>)

The mean of loan disbursed among the Sishu category (112174) is higher than Kishore (89608.20) and Tarun (60987.33). Kishore category has a higher S.D. (34937.89) compared to Sishu and Tarun, indicating that the loan disbursed under Kishore category is more dispersed than Sishu and Tarun. While Tarun category has a lower S.D of 18835.60 compared to Sishu and Kishore which means that loan disbursed under Tarun were more stable.

Chart-2 : Growth in Number of Accounts and Disbursement

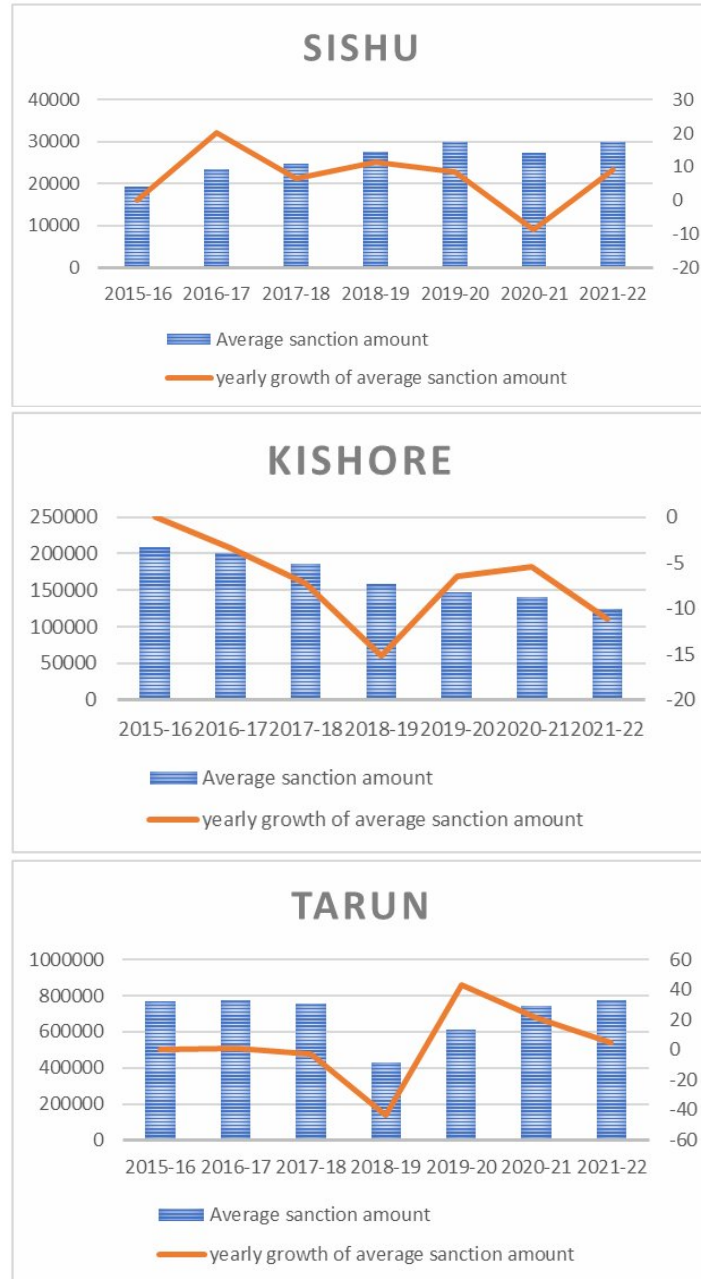


Source: Compiled and constructed by Authors

The above figure (Chart 2) depicts a declining trend in number of accounts opened and loan disbursed under PMMY since its inception, however, a 41% increase may be noted in 2017-18 and a 5% decrease in 2020-21. The Number of accounts opened and loan disbursed grew at a CAGR of 7.58% and 16.11% respectively during the period 2015-16 to 2021-22

and the cumulative figure stood at 34,93,61,060 and 1839387.34 crore respectively at the end of 2021-22.

Chart-3 : Average Sanction Amount and Annual Growth



Source: Compiled and constructed by Authors

The sanctioned amount under PMMY grew at a CAGR 15.97% during the period 2015-16 to 2021-22. Since the inception of PMMY (Chart-3) average sanction amount in SISHU is lowest (Rs. 19,412). In the year of 2019-20 average sanction amount in Sishu is highest (Rs. 30,016) till now. 20.1% growth is seen in average sanction amount in the year of 2016-17 which is highest in Sishu. Covid-19 pandemic is responsible for 8.8% drop in the fiscal year 2020-21.

In the year of 2015-16 average sanction amount of Kishore is highest (Rs. 2,08,038) and the lowest average sanction amount of Kishore is seen in the year of 2021-22 which is Rs. 1,24,135. Declining trends of growth in average sanction amount is followed until now in Kishore account.

Tarun had the highest average sanction amount in the year of 2021-22 (Rs. 7,77,948) and lowest average sanction amount in the year of 2018-19 which is Rs. 4,26,843. Although the minimum limit of Tarun account is Rs. 5,00,000 but this year it less than Rs. 5,00,000. In the year of 2018-19, 454492 accounts were opened other than general category in Tarun which is 25% of total account open in Tarun in this year. The sanctioned amount of other than general category account i.e. 25% accounts of total accounts is very less nearly Rs. 1,90,000 only. Although the sanctioned amount of general category is more than Rs. 5,00,000. For this reason, average sanction amount in this year is below Rs. 5,00,000. An average of 4.05% annual growth has been seen as of now in Tarun.

6.2 Disbursement of Loans among Less Privileged Entrepreneurs

In order to determine the existence of significant difference in Mudra loan disbursement among the less privileged groups, One-way Anova has been administered with amount of Mudra loans disbursement as dependent variables and less privileged groups are taken as independent variables. The result from the one-way Anova (refer to Table 9) indicates that the means of the four groups were unequal, $F(3,24) = 14.631, p = .000$ (which is less than .05 LoS). Therefore, we reject the null hypothesis and accept the alternative hypothesis and conclude that there exists significant difference in the amount of Mudra loan disbursement among the less privileged groups.

The Game-Howell post hoc analysis revealed that higher amount of loans were disbursed among the Women category compared to the beneficiaries belonging to New entrepreneurs, Minority and Other categories.

There was no significant difference in the disbursement amount among Women and New entrepreneurs. Similarly, loan disbursed among the beneficiaries belonging to the Other category is not significant with that of New and Minority entrepreneurs, thus we accept the null hypothesis.

Descriptive Statistics of PMMY Disbursement Amount among Less Privileged Entrepreneurs

Descriptive								
Disbursement Amount								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Women	7	110622.11	30487.48	11523.18	82425.89	138818.33	63190.43	142846.22
New Entrepreneurs	7	79770.50	17178.85	6492.99	63882.71	95658.30	58908.08	100925.58
Minority	7	25018.33	6847.27	2588.02	18685.66	31351.01	13560.30	33476.50
Others	7	48131.25	37345.95	14115.44	13592.00	82670.50	2704.08	105022.65
Total	28	65885.55	40939.74	7736.88	50010.77	81760.33	2704.08	142846.22

Source: Compiled and constructed by Authors

Table 6 : One-Way Anova showing the Disbursement Amount

ANOVA					
Disbursement Amount					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	29256471214.511	3	9752157071.504	14.631	.000
Within Groups	15997232621.383	24	666551359.224		
Total	45253703835.894	27			

Source: Compiled and constructed by Authors

Table 7 : Multiple Comparison using Games-Howell Post-Hoc Analysis

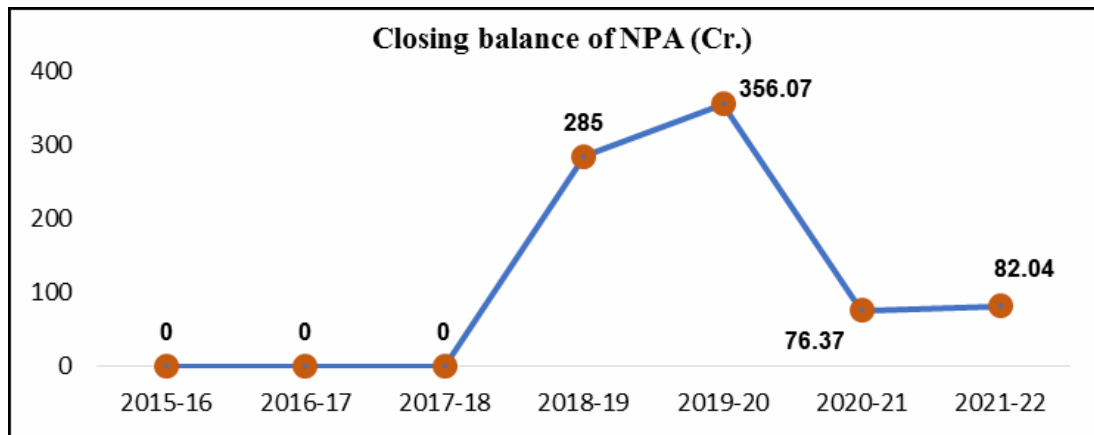
Multiple Comparisons						
Dependent Variable: Disbursement Amount						
Games-Howell						
(I) Loan Category	(J) Loan Category	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Women	New Entrepreneurs	30851.60286	13226.59538	.158	-10033.7519	71736.9576
	Minority	85603.77286*	11810.23658	.001	45878.0509	125329.4948
	Others	62490.85429*	18221.67924	.023	8067.7876	116913.9209
New Entrepreneurs	Women	-30851.60286	13226.59538	.158	-71736.9576	10033.7519
	Minority	54752.17000*	6989.77086	.000	32276.0358	77228.3042
	Others	31639.25143	15537.20705	.248	-17535.9509	80814.4538
Minority	Women	-85603.77286*	11810.23658	.001	-125329.4948	-45878.0509
	New Entrepreneurs	-54752.17000*	6989.77086	.000	-77228.3042	-32276.0358
	Others	-23112.91857	14350.73746	.436	-71816.7664	25590.9292
Others	Women	-62490.85429*	18221.67924	.023	-116913.9209	-8067.7876
	New Entrepreneurs	-31639.25143	15537.20705	.248	-80814.4538	17535.9509
	Minority	23112.91857	14350.73746	.436	-25590.9292	71816.7664

*. The mean difference is significant at the 0.05 level.

Source: Compiled and constructed by Authors

6.3. Movement of NPAs under Mudra Yojana

Chart-4 : Movement of NPAs under PMMY



Source: (<https://www.mudra.org.in/>)

Figure above (Chart 4) shows that in the first three year of Mudra loan company have no NPA in their Balance sheet. In the year 2018-19 first time, NPA arose in the Balance sheet (285 cr.). Next year nearly 25% growth was seen in NPA and it came around to Rs. 356 cr. In the year 2020-21, a significant amount of reduction (about 291 cr.) was witnessed in the balance sheet. However, an increase of 5.67% was seen in 2021-22 which is 82.04%. The reason for such a decline however is not disclosed anywhere.

7. Summary of Findings

The major findings of the study are summarised below:

- The overall performance of PMMY in terms of number of accounts opened, amount sanctioned and disbursed have been improving since inception. As PMMY prioritizes Sishu category, better performance is observed in terms of number of accounts opened during the period under review.
- Number of accounts opened, amount sanctioned and disbursed grew at a CAGR of 7.58%, 16.11% and 15.97% respectively during the period 2015-16 to 2021-22 and the cumulative figure stood at 34,93,61,060, Rs. 1891742.83 crore and Rs. 1839387.34 crore respectively at the end of 2021-22.
- However, in 2020-21, a decline of 5% was observed in disbursement of loans under PMMY which can safely be attributable to the impact of Covid Pandemic.
- The One-way Anova test revealed that there was a significant difference in the disbursement of loans among the less privileged classes (i.e., Women entrepreneurs,

New entrepreneurs, Minority and others). Further Game-Howell Post Hoc analysis revealed that the majority of loans were disbursed among the women entrepreneurs followed by New entrepreneurs, Minority and others in that order.

- However, there was no significant difference in the disbursement among Women and New entrepreneurs. Similarly, the amount disbursed to beneficiaries in the other category is insignificant in comparison to that of New and Minority entrepreneurs.
- In the year 2018-2019, the NPAs under the Mudra Yojana were ₹ 285 crore, which increased to Rs. 356 crore in 2019-20, but decreased by Rs. 291 crore in 2020-21. In contrast, a rise of 5.67%, or 82.04%, was observed in 2021-22.

However, the avenues through which reduction in NPAs took place is not revealed anywhere.

8. Concluding Observations

Finance is the lifeblood of any business, and scheme like PMMY is obviously a boon to start-ups and micro-entrepreneurs in establishing themselves economically and in the process can contribute to the growth of Indian economy. The scheme has not only aided in the upliftment of the economy's micro, medium, and small-scale enterprises, but also assisted the less privileged entrepreneurs in reducing their poverty level and becoming self-sufficient.

The study demonstrated that the Government of India made significant efforts to promote the scheme, resulting in a healthy growth in the number of beneficiaries' loan accounts, loan amount sanctioned and disbursed. It has contributed to women entrepreneurship and new entrepreneurship, if we assume that the providing financial assistance to these groups led to the development of entrepreneurial spirit among them. The above findings are indicative of the fact that the introduction of PMMY has led to expansion of the horizon of 'Financial Inclusion' among the women entrepreneurship and less privilege classes of the society to certain extent.

9. Limitations of the Study and Scope of Future Research

Although the study produced significant results and contributions to the existing body of knowledge in the development of entrepreneurship through PMMY, there are certain limitations mainly attributable to time and resource constraints. These are:

- The present study examines the overall performance of PMMY since inception. As PMMY is of recent origin, the study period cannot be long enough for conclusive inferences. The study, therefore, can be elaborated in future when PMMY runs sufficiently long time.
- The study cannot cover up state-wise and bank-wise performance of PMMY in India leaving a room for further studies.
- Due to insufficient disclosure regarding NPAs under PMMY, the NPAs before

2018 and the reduction of NPAs after 2019 cannot be properly analysed. With the availability of relevant information on NPAs occurred under PMMY in future, the matter could be better analysed and concrete inferences can be drawn.

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