

Dimensions Of Entrepreneurial Competence Of The Rural Entrepreneurs Of Mudra Yojana With The Help Of Conceptual Model

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Abstract:

India is an example of a developing nation with an adequate supply of natural resources and human capital but a need for greater capital resources. Its population is over 140.76 million. Most people in India live below the poverty line and live in the rural and interior parts of the country. They were depressed of the benefits of the formal banking system. They belong to scheduled castes, tribes, and other backward classes. It is to be noted that most of the micro-enterprises, retail, or trading activity are initiated or controlled by them, with no exposure to financial literacy, financial accessibility education, formal training. The biggest problem these small businesses adaptability to cope with the challenges posed by the dynamic business environment. They need to learn about the scheme given by our government. This paper mainly studies the influence of the level of entrepreneurial competence of the rural entrepreneurs of the Telangana region. The Conceptual Model constructs are financial empowerment, entrepreneurial competence, entrepreneurial problems, business performance, and socioeconomic empowerment.

Design/methodology/approach: The paper is based on qualitative research and suggests a theoretical model explaining with the idea of entrepreneurial problems, business performance, and socioeconomic empowerment. The Mudra Yojana is a significant initiative by the Government of India aimed at providing financial support to rural entrepreneurs. Entrepreneurial competence refers to the skills, abilities, and attributes possessed by individuals to effectively start, manage, and grow a business. For rural entrepreneurs under the Mudra Yojana, several dimensions of entrepreneurial competence can be identified

Findings: The paper develops a Conceptual Model grow a business. They need to counter to variations in market trends, consumer preferences, and technological advancements the limited resources in rural areas. Entrepreneurs must showcase resourcefulness in utilizing available assets optimally. This includes Stocking system properly local talent, raw materials, and infrastructure to their advantage. They can predict future losses

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Research limitations/implications: The paper is based on entrepreneurial competence to do the business analysis to get the true pictures which will help them to make truthful and accurate decisions.

Keywords: "Unorganized sectors" "MSME" "Financial inclusion" "Entrepreneurial Startups"

MSME and Overview

Even though we got Independence in 1947, the Governments were not very serious to support the Small-Scale Industries due to insignificant value they contribute to GDP individually, lack of collectiveness, unorganized and spread throughout India, and hence were neglected both by Central Government and various State Governments. Another reason for neglecting and not getting proper care was as it was called "Small Scale Industries" and virtually got ignored. After five decades viz. on 18.01.2006, the Govt. of India enacted in Parliament MSMED Act, 2006, to enable MSMEs Sector for vibrant growth and installed a separate Ministry of Micro, Small & Medium Enterprises, with Independent Minister in charge was created. The significance and contribution of the Micro, Small and Medium Enterprises Development Act, 2006 for facilitating the promotion, development and enhancing the competitiveness of MSME resulted in providing various types of assistance by the governments.

As per MSMED Act 2006, the definition of MSME, confines with reference to the value of investment made in plant and machinery with regard to production, purchasing or presentation of goods.

1. For Manufacturing Sector: i). Micro Enterprises ... Investment in Plant & Machinery not over Rs. 25.00 lakhs.
2. A Small Enterprises ... Investment in Plant & Machinery over Rs.25.00 lakhs but upto Rs. 5.00 crores.
3. A Medium Enterprise. Investment in Plant & Machinery over 5.00 crores but less than Rs. 10.00 crores

Recent amendment to MSME Act, 2006:

Section-7 of the MSMED Act 2006 accordingly is amended to define units producing goods and rendering services in terms of annual turnover as follows:

- I. A Micro Enterprises will be defined as a Unit Value the annual Turnover does not exceed Rs.5 crores.
- II. A Small Enterprises will be defined as a unit where the annual Turnover is more than Rs. 5crores but does not exceed Rs.75 crores
- III. A Medium Enterprises will be defined as a unit where the annual Turnover is more than Rs.75 crores but less than Rs.250 crores. Thus, over Rs.250 Crores Turnover it will not be under MSMED Act,

2006. "To be an integrated financial and support services provider par excellence, benchmarked with global best practices and standards, for the bottom of the pyramid universe for their comprehensive economic and social development".

Source: www.mudrayojana.org

Shishu : shell loans up to Rs 50,000/-

Kishore : shell loans above Rs 50,000/- and up to Rs 5 lakh

Tarun : shell loans above Rs 5 lakh and up to Rs 10 lakh

Rs. 1 lakhs financed by MFIs under the schemes of Micro credit system.

Refinanced by commercial banks, regional Rural Banks small Finance banks, Non-Banking financial companies in order to provide the debts.

Review of Literature

- 1) **(VENKATESH & KUMARI, July, 2015)** this paper suggests that how Mudra bank helps the MSME sectors to magnify and progress the business. Its educates the entrepreneurs how to decrease the over in debt and taking the loan from the secured sector rather than money lenders who charges more interest than bank they also seek the repayment back of the loan.
- 2) **(RAMESH, 2016)** display that in the tenure of the year 2016-17 inflation was high in that period we were facing the problem of inflation, global commodity market prices, growing private consumption, and all projects were becoming stuck. They were key factors contributing to the understanding of this scenario. Government of India bought a scheme PMMY that discover new financial inclusion. The number of loan accounts was scansion and loan amount disbursed by the MUDRA bank and also state wise number of accounts and disbursed amount by the three schemes. Mudra Bank, Shishu, Kiran, Tarun, State. It has a financial boom to the entrepreneur because no collateral securities are taken and less paper documentation. It scrutinized with the other schemes of India, results are mudra yojana Shishu products are more friendly, easily accessible than the other two products.
- 3) **(Roy, 2016)** In his study observed that India is a developing country. Small scale sector is providing employment and also increase the GDP, NNP, and standard income of our country. Now is day's government laughing many schemes which are not only improving our economy but also increases the growth rate of the small sector. This paper suggests about mudra yojana and its product, how it is encouraging the small entrepreneurs to avail the loans without taking collateral security and educating them regarding the financial inclusions.
- 4) **(AVANI.T, 2016)** This paper has observed that how SME can avail the loan .The role of MUDRA BANK in giving the loan with less rate

of interest .It also refinance and assistances to entrepreneur's. To small mediums entrepreneur's its shows the path how to expands its operations. Its shows planning to how to repay the loan. Its study the different reports of Mudra products, loan sanction and disbursed.

- 5) **(Rudrawar & Uttarwar, 2016)** Study reveals that for any countries growth is measured by its GDP, NNP, Fiscal policies, employment, and standard of living of the people. The financial system of any country act as the backbone. PMMY brought tremendous changes to our country. To reach the beneficiaries and meet the requirements it has focused on many different segments. They focused on pre-approved mudra cards to get the working capital. Employment generation was done nearly 12 crores people got the jobs. Women got the loan from mudra banks on the skills. MUDRA loan was helping hand to our economy in a short tenure.
- 6) **(Mahammad Shahid, 2016)** Analysed how MSME is working to help the small and medium entrepreneurs to avail the loans. It may focus is to provide jobs to skilled workers. Make youth be job creators rather than job seekers. Its main causes to refinance, providing the loan at no collateral security, Low rate of interest. It's helping the women entrepreneurs to give the loan to make the start up. Analyse the report of PMMY to reveals the product-wise progress of mudra yojana in Karnataka.
- 7) **(DR. DEEPAK GUPTA, 2017)** SME plays a vital role in the economy. An increase in the growth rate of employment increased in the standard of living in our country. With the help of PMMY. Anew strategy has discovered by the government to fund the unfunded by PMMY. It is also known as a refiner to finance with the help of MFI. This paper proposed that how PMMY products and offers to help towards the up-liftmen of women entrepreneurs, Minorities.SC, ST also. Our country is progressing and developing skills and knowledge also.
- 8) **(Dr. Anurodh Godha, 2017)** Dr. Anurodh Godha observed that PMMY has brought tremendous growth in the economy. PMMY has helped the weaker section, start-up enterprises to get the loan easily without any collateral securities. It showed positive responses and many people got the benefit from it. Through this we have study the PMMY has helped in finding out the solution to the unfunded with its products and offers
- 9) **(Rajeev, 2017)** This paper is very closely scrutinized in the printing sectors. How Entrepreneurs utilized the loan amount and it affects their business. Proper guidelines should be given to pay back the loan. "CGTMSE fees" should be less. Proper guidance should be provided for businesspeople. The ceiling amount under the scheme should be increased to get the benefit.

- 10) **(Singh, 2017)** The study reveals that the progress of any country depends upon its financial inclusion. Interest rates on loan are less so loan-seekers start for expanding the existing trades. It acts as a powerful weapon. It is an advantage no collateral securities segment land no guarantor, but they are already financially disciplined and used to borrowing and repaying on a timely basis, informal sectors like moneylenders Family friends, relatives usually all take advantage of the loan holder. Many of these genuine customers try their luck at multiple bank branches in their vicinity to get a MUDRA loan – usually unsuccessfully.
- 11) **(ManishAgarwal, 2017)** Investigated reasoned that PMMY is an incredible activity taken by the GOI. Due to it, there is a major change in the zone of microfinance. The plan will support the more vulnerable segment, low pay gathering and unfunded populace and furthermore will build the rivalry. Budgetary consideration through PMMY builds the open doors for credit requirement and renegotiate. The presentation of the national arrangement PMMY with other kind of budgetary incorporation initiative, yield an important outcome. The PMMY contrive is sure to take our nation forward to what's to come. MFIs contributed altogether for the financing ladies under PMMY. It sees that in view of dispatch of this arrangement, fiscal thought has extended towards positive heading. So it can be say that on the off chance that it is executed appropriately, it might fill in as game changing money related consideration activity of Government of India also, may help the Indian economy
- 12) **(Kokate, 2017)** This study conducts that how the PMMY is helpful to SME. MUDRA bank plays a vital role in loan Sanctioned and its disbursement to small entrepreneur's .mudra bank is easily available in rural area so they can get the loan easily.
- 13) **(Vijai, 2018)** concluded in studies that PMMY is a remarkable factor for entrepreneurs to get the loan under this scheme entrepreneurs can get the loan from 5000 to 10 lakhs as per the business requirement. This paper shows the benefits and opportunities of mudra yojana of different states. PMMY is an add on to small-scale industries which leads to absolute shape and the progress of as a whole to the economy. MUDRA as a financial tool as a sword with two edges it does not only help the new start up but also the existing one. This will make a penetrating change and will help in making a developed India.
- 14) **(RAMESH, 2016)** display that in the tenure of the year 2016-17 inflation was high in that period we were facing the problem of inflation, global commodity market prices, growing private consumption, and all projects were becoming stuck. They were key factors contributing to the understanding of this scenario.

Government of India bought a scheme PMMY that discover new financial inclusion. The number of loan accounts was scansion and loan amount disbursed by the MUDRA bank and also state wise number of accounts and disbursed amount by the three schemes. Mudra Bank, Shishu, Kiran, Tarun, State. It has a financial boom to the entrepreneur because no collateral securities are taken and less paper documentation. Its scrutinized with the other schemes of India, results are mudra yojana Shishu products are more friendly, easily accessible than the other two products.

- 15) **(Juliana Sairah John, 2018)** This study observed that PMMY is a tool through which we can eradicate the difference between the entrepreneurs who can get the loan or cannot get the loan. Charge the minimum rate of interest. Fund the unfunded. It helps the youth for new start-ups and women entrepreneurs to launch the business, to remove the discrimination. This paper deals with the number of loans that are Sanctioned and disbursed and the Comparisons of Mudra banks all over India how it's disbursing which product is performing well and which needs improvements

Research Design:

This study is analytical and exploratory in nature, with a mixed-methods approach. While quantitative data on current use, attitudes, and acceptance were required, qualitative data also aided in triangulating data to provide a deeper understanding of the themes investigated. The study will be conducted on

The survey method will be used in the second half to obtain quantitative data for hypothesis validation. The survey's quantitative data will be examined and statistical tools are used

THE NEED OF THE STUDY:

Entrepreneurs may require additional support services beyond financial assistance, such as marketing guidance, technical expertise, and mentorship. Financial literacy and accountability so how mudra yojana is becoming an aid to Entrepreneurs.

SCOPE OF THE RESEARCH:

major problems faced by micro enterprises, small business and entrepreneurs includes financial illiteracy, lack of information, lack of financial access, entry level policies, lack of infrastructure, high cost and technologies barriers. In budget speech 2015-2016, According to Finance Minister Shri Arun Jaitely, there are about 5.77 crore small business units and micro units, majorly sole proprietorship which are involved in small manufacturing, trading or service businesses. 62% are of them are held by the Scheduled Cast, Scheduled Tribe and Other

Backward Class. For these weaker sections and low income groups, it is difficult to approach financial services and credits easily. The aforesaid review indicates the importance of micro unit sectors and its financial requirement about credit. Government of India (GOI) has introduced some major scheme to fund the unfunded micro enterprises segment known as Pradhan Mantri Mudra Yojana (PMMY). The data used is primary as well as secondary and are obtained through journals, articles, research papers and reports available at official website of MUDRA scheme.

Majority of people in India are poor and live in rural and interior part of the country. They deprived from the benefits of the formal banking system. Most of these people belong to scheduled castes, scheduled tribes and other backward classes. It is to be noted that most of the micro enterprises, retail or trading activity, are initiated or controlled by women, with no exposure to education, formal training or access to any form of banking support. The biggest problem faced by these small businesses is lack of financial assistance. So our Hon. Prime Minister launched MUDRA Yojana, under which MUDRA Bank will hugely benefit small manufacturing units and self-employed individuals in rural and urban area with financing requirement up to Rs.10 lakh. MUDRA Bank is a step by the government that can be a game changer in giving birth to a new set of entrepreneurs, some of whom may scale heights not imagined today. Earlier government of India was giving subsidy to people, which may seem welcoming at first, but does little help to an individual to live better life. But MUDRA Bank provides hassle free credit in a flexible manner, at very reasonable interest rate as per RBI guidelines. MUDRA Yojana will create a new confidence in the small scale entrepreneurs and it will also boost young, educated or skilled workers to expand their activities. PMMY have positive impact on Indian economy, it will boosts employment, especially self-employment, which will enhance the overall GDP of the nation.

Objectives of the Research

1. To assess the level of financial empowerment and entrepreneurial competence of rural beneficiaries of Pradhan Mantri Mudra Yojana.
2. To analyse the problems faced by rural entrepreneurs of Pradhan Mantri Mudra Yojana.
3. To get the overview of Pradhan Mantri Mudra Yojana (PMMY) in the Telangana region.

Hypothesis:

H1: The degree of entrepreneurial competence of rural PMMY beneficiaries is high.

H2: The intensity of the problems faced by the rural PMMY beneficiary is low.

Research Methodology

Nature of Study and source of Data The study is descriptive in nature where both primary and secondary data were used. Primary data were collected directly from the rural entrepreneurs of Pradhan Mantri Mudra Yojana. Secondary data required for the study were gathered from various sources such as libraries, research centers, Government Departments autonomous bodies and online sources. Extensive literature survey was carried out for gathering the data and information by using e-journals, text books, theses, official publications, various reports and other publications.

DATA ANALYSIS FOR PMMY–

The operational jurisdiction of the study is the state of Telangana. There are in all 32 districts in Telangana. The district for sample collection was selected looking to the population of the entrepreneur registered with respective district MSME office.

1. To examine the influence of Pradhan Mantri Mudra Yojana on the rural entrepreneurial empowerment.
2. To assess the level of financial empowerment and entrepreneurial competence of rural beneficiaries of Pradhan Mantri Mudra Yojana.
3. To analyse the problems faced by rural entrepreneurs of Pradhan Mantri Mudra Yojana.
4. To evaluate the performance of rural enterprises supported by PMMY

Financial empowerment refers to an individual's or a household's ability to take control of their financial well-being, makes informed financial decisions, and achieves their financial goals. There is no commonly accepted set of "levels" for financial empowerment, but it regularly involves progressing through various degrees of financial literacy, financial accessibility, Risk Management and Insurance.

Demographic Segmentation

Demographic Profile of Respondents The demographic and economic profile of respondents are examined in terms of Gender, Age, Educational Qualification, Religion, Community, Marital status, Type of

family, Number of family members, Number of employed members in the family and Annual income of the family. The results are presented in the subsequent section:

Gender wise distribution of Respondents

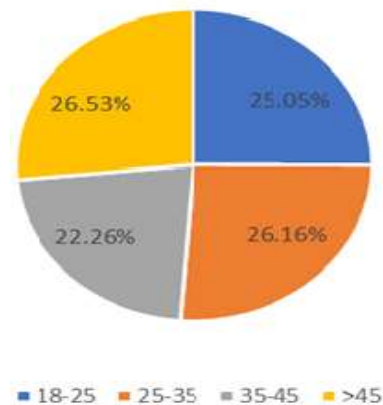
The respondents are classified based on their gender as male and female. The result of the analysis is discussed in the table below.

Male	253	46.94%
Female	286	53.06%
Total	539	100%

Source: Primary Data

Table above. Shows that more than half of the respondents belong to female category and it is striking to notice that a majority number of women entrepreneurs are successfully running rural enterprises. The most important finding related to the gender classification is that women entrepreneurs constitute about 53 per cent among the respondents which is the most encouraging initiative from the part of the women in Telangana who are ready to come to the equal status of men in the field of business especially the contributors for development in the rural sector. While 26.53 percent of the respondents belongs to >45 years group.

Age wise sample distribution



Age wise distribution of respondents

From the above graph, it is clearly evident that the sample so considered is balanced among the respondents in terms of Age. The lowest percentages of respondents are 35-45 (22.26%) and others are moderately equal.

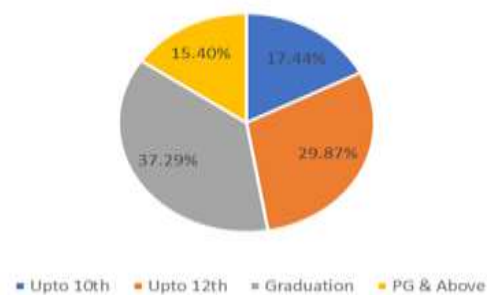
Education Status of Entrepreneurs

Qualification wise distribution of respondents

Qualification	Respondetns	Percentage
Upto 10th	94	17.44%
Upto 12th	161	29.87%
Graduation	201	37.29%
PG & Above	83	15.40%
Total	539	100%

The percentage shown in the graph above overall education status up to 10 classes is 17.4%. The percentage level up to 12 classes is 29.87%, the percentage level at graduation is 37.29, and the percentage level at post-graduation is 15.40%, indicating that the majority of entrepreneurs are graduates.

Education Status of Entrepreneurs



Graph of education level.

The current study is a first step towards determining the impact of this plan on rural entrepreneurial empowerment. If they are literate or not. The characteristics of rural enterprises sponsored by the scheme are provided in order to analyse entrepreneurial operations. These characteristics include the type of enterprise, the nature of the business, and the age of the enterprise, the type of Mudra loan obtained the institution from which the loan was taken, the objective of the loan, and the rationale for taking the loan.

Organisational Style

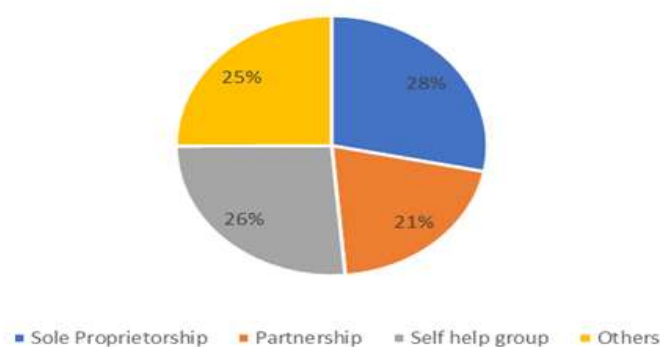
The entrepreneurs from Telangana state who benefited from PMMY and took part in the survey were classified into four sorts of organisations. The data acquired for sole proprietorships, partnership firms, self-help groups, and others is as follows.

Organisation wise distribution of respondents

Type of organization	Respondents	Percentage
Sole Proprietorship	152	28.20%
Partnership	110	20.41%
Self-help group	142	26.35%
Others	135	25.05%

Interpretation:

The Highest percentage of organisation in the survey is 28.20% and is of Sole Proprietorship, and the lowest one among them is of Partnership Firms (20.41%). Self-help groups (SHG) in Telangana have been very successful in enabling women to be financially independent; Nearly 10 Lakh women from across state have become part of SHG and are improving their skills and life⁵. In Our survey almost 26.35% of proprietorship are from SHG' Type of Organizations

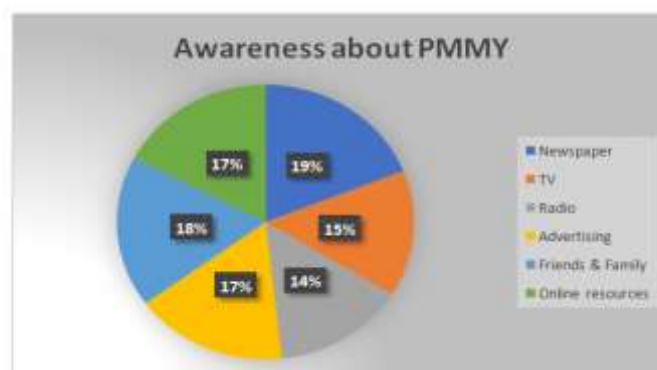


Graph of Types of organisation

Awareness about PMMY

Any scheme's success is dependent on stakeholders' awareness, adoption, and facilitation. The researcher dealt with the awareness quotient by asking participants to name the channel through which they learned about the PMMY; the findings in the table below show that the most common source of knowledge is newspaper (102 responses) and the least common is radio (78 responses).

Known From	Respondents
Newspaper	102
TV	80
Radio	78
Advertising	90
Friends & Family	96
Online resources	93



How much time did it take for your MUDRA loan to be sanctioned in the month?

Once the application is approved, the disbursal is expected to take place within 2 days after the acknowledgement. Overall, the loan process may take up to a week or 10 days, depending on the person's credit profile and documents submitted. The turnaround time for MUDRA Loans is around 7-10 business days. In the study it was observed that A MUDRA loan is treated just like any other business loan; hence the processing time is the same as other loans. The recorded responses are mentioned in the following table.

Loan Sanction Period

Loan Sanctioned in	Respondents	Percentage
1-4 Months	138	25.60%
4-6 Months	127	23.56%
7-9 Months	135	25.05%
10-12 Months	139	25.79%
Total	539	100%



Which aspect of your business do you most require your finance for?

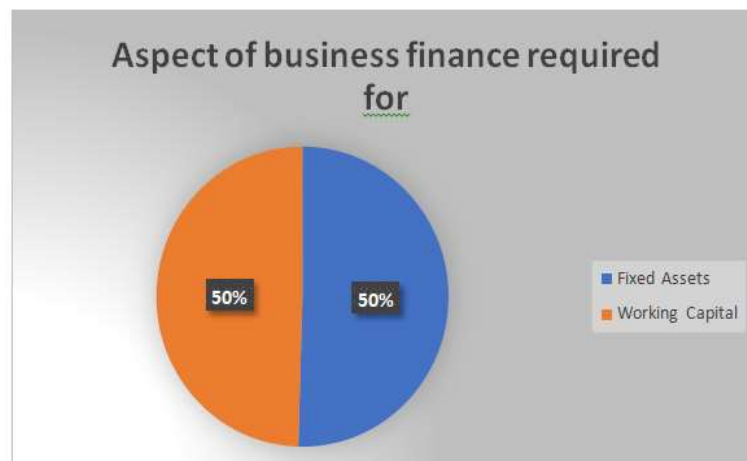
Fixed capital refers to the cash used to acquire long-term assets or fixed assets. These fixed assets are the first and most important

purchases a firm makes, and they are used to manufacture the final product on a continuing basis. A fixed asset consists of tangible and durable assets that are necessary for production and are used for a long time.

Working capital is the difference between current assets and current liabilities, and it represents the approximate money accessible to the firm. The assets that a corporation holds that can be liquefied within a year are referred to as current assets. The overdue payments that a corporation must make in the coming financial year are known as current obligations.

In the study it was found that the ratio of fixed assets and working capital are almost same, both have equal importance.

Business Aspects	Respondents	Percentage
Fixed Assets	272	50.46%
Working Capital	267	49.54%
Total	539	100%



What are the enterprise's major expenses?

There are two main variables that determine the profitability of a business: the revenue you have going in and the expenses you have going out. If you can retain control of these two variables, your business can continue operating successfully. There are many other variables to consider. If they get managed properly, then it could lead the company to a successful venture. Researcher had collected responses on the following points, major expenses goes on production cost followed by machinery

Respondent's Major enterprise expenses

Expense Head	Count	Percentage
Production Cost (Rent, Electricity Charges, Water Charges, etc.,	117	21.71%
Workers' Salary	107	19.85%
Transportation Costs	107	19.85%
Machinery	108	20.04%
Raw materials	100	18.55%
Total	539	100%

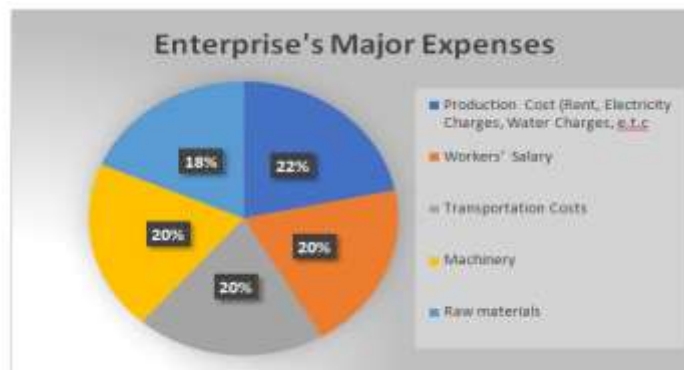


Figure 4- 14: Respondents Enterprise Major Expenses

How the Loan amount will be utilized?

Loan amount which is borrowed from bank is generally used for business or personal use.

Loan Utilization for	Count	Percentage
Purchase of stock	116	21.52%
Working Capital	109	20.22%
Technology Up-Gradation	113	20.96%
Commencement of new business	112	20.78%
Expansion of Business	89	16.51%
Total	539	100%



Utilization of loan Amount

Purchases of stock is 22%, working Capital is 20% for technology Up gradation is 21% commencement of new business is 21% Expansion of business is 16%.

Finding

The analysis of the gender-wise distribution of respondents revealed exciting findings. Lenders are female are more, the most encouraging initiative from the part of the women in Telangana who are ready to come to the equal status of men in the field of business, especially the contributors to development in the rural sector. While 26.53 per cent of the respondents belong to >45 years group the percentage level at graduation is 37.29. Entrepreneurs are literate, but financially they need to gain more knowledge about schemes and risk-return ratio.

Loans getting Loan Sanctioned takes time. Utilization of loans used for business and personal purpose.

Conclusion:

Entrepreneurship has a pivotal place in the economic spectrum of a nation due to its role as creator and innovator of the financial destiny of the society. Utilization of loans should be proper. MSME Risk and returns concepts should be taught to entrepreneurs.

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