



A COMPREHENSIVE ANALYSIS OF PRADHAN MANTRI MUDRA YOJANA IN PROMOTING WOMEN'S EMPOWERMENT THROUGH ENTREPRENEURSHIP DEVELOPMENT IN JHARKHAND

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ABSTRACT

The empowerment of women is increasingly acknowledged as a driving force for social and economic progress globally. Entrepreneurship is recognized as a powerful tool in advancing this objective. This research paper conducts a thorough examination, utilizing both quantitative and qualitative data, to explore the significant role of entrepreneurship in empowering women, with a specific focus on the Pradhan Mantri Mudra Yojana in Jharkhand. Additionally, the paper shares success stories of women entrepreneurs who have benefited from the PMMY, providing insights into their journeys, achievements, and the positive impact on their lives and communities in Jharkhand. The outcomes of this study contribute to a better understanding of the effectiveness of the PMMY in fostering women's entrepreneurship as a means of empowerment.

KEYWORDS – Financial Inclusion, Entrepreneurship, Self-reliance, Women empowerment, Gender Equality

INTRODUCTION

The Pradhan Mantri Mudra Yojana, initiated by the Indian government, has emerged as a potent enabler, liberating women in India from societal constraints and opening doors to entrepreneurship. It extends crucial financial support and encourages women to initiate and expand their small and micro enterprise, paving way for their financial self-sufficiency.

A significant portion of individuals engaged in self-employment have availed themselves of the Mudra yojana, particularly through Shishu loan scheme. Virtually all nationalised banks offer MUDRA loans and this initiative has proven highly beneficial for countless small business owners across India. MUDRA is intended to offer collateral free loans, and majority of self-employed individuals express satisfaction with their entrepreneurial endeavours. Additionally, it has empowered women by reducing their reliance on family members and fostering self-reliance (Antony, J.,2021). A significant focus of this program has been the

empowerment of women, with 68% of the loan accounts being held by female beneficiaries. Additionally, the PMMY has effectively addressed the credit need of marginalized communities, with 51% of the loan accounts being held by the individuals from the SC/ST/OBC categories.

WOMEN EMPOWERMENT

Women empowerment is a vital and transformative movement aimed at elevating and reinforcing the role of women in society. It involves providing women with necessary tools, opportunities, and confidence to take charge of their lives, make choices, and pursue their goals without encountering discrimination or oppression. Women's empowerment encompasses various facets, such as access to education, economic independence, healthcare, and equal participation in political and social realms.

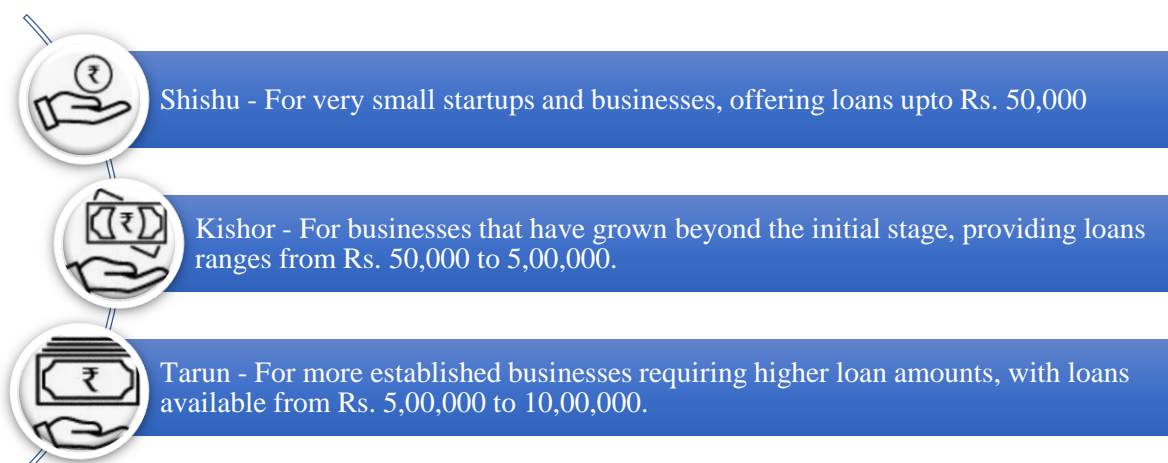
The periodic Labour Force Survey (PLFS) shows that Women' Labour Force Participation Rate (LFPR) in India in 2022-2023 was 27.2% for women aged 15-29 years. This is lower than the men's LFPR of 80% for the same age group. The contribution of women to GDP in India is estimated to be around 18%, according to the report of world bank, which is lower than the global average of 38%. India ranks 120th out of 131 countries in Female Labour Force Participation Rates, according to the World Economic Forum's Global Gender Report 2022. This means that India has one of the lowest female labour participation rates in the world (Srinivas R., 2021).

MUDRA SCHEME

The PMMY, commonly referred to as the Mudra Scheme, stands as prominent initiative by the Indian Government. It offers loans, with a maximum limit of Rs. 10 lakhs, to micro and small enterprises. This program was launched in 2015, carries the objective of promoting the growth of MSE sector and fostering employment opportunities.

Figure 1

THREE TYPES OF MUDRA LOAN SCHEME



(Source – authors' creation based on the information available on <https://www.mudra.org.in/>)

MSMEs make up approximately 8% of the GDP, but they face several challenges that hinder their effective functioning. Among these challenges, securing financing stands out as a significant obstacle. A substantial portion of the non-corporate sector operates as unregistered entities, often lacking proper financial records and formal tax coverage. This makes it challenging for banks to extend loans to them. Moreover, many of these businesses do not seek external sources of financing. The PMMY aims to bridge the gap by reaching the unbanked population. PMMY's objective is to provide support to entrepreneurs in the mentioned category through the bank loans (M. Shahid & M. Irshad, 2016). By providing crucial financial assistance, the MUDRA scheme aims to stimulate entrepreneurship, promote economic growth, and generate employment opportunities, particularly in rural and semi urban regions across India. It has played a pivotal role in empowering numerous individuals to realize their business aspirations.

ENTREPRENEURSHIP DEVELOPMENT THROUGH MUDRA SCHEME

Promoting entrepreneurship development through MUDRA scheme in India has proven to be a catalyst for nurturing a culture of self-reliance and innovation. Serves as a critical avenue for extending financial support to aspiring entrepreneurs and small business proprietors who often grapple with limited access to formal financial channels.

Relying on informal loans has posed financial challenges for female entrepreneurs when starting and operating their businesses. The introduction of MUDRA scheme aims to address these issues by creating new opportunities. Women, in particular, now have access to affordable, collateral free credit with lower interest rates (Varuna Agarwal et al., 2022). Through provision of loans categorised into Shishu, Kishor and Tarun, designed to accommodate diverse enterprise stages and requirements, this initiative has facilitated the transformation of innovative concepts into thriving businesses. By imparting financial aids, offering business management training, and ensuring affordable credit accessibility, Mudra Scheme has empowered numerous women, particularly those residing in rural and underserved regions, to initiate and expand their entrepreneurial ventures. This program has not only spurred economic growth but also has played a pivotal role in job creation and poverty reduction, contributing significantly to the holistic development of India economy.

WOMEN ENTREPRENEURSHIP DEVELOPMENT IN JHARKHAND

The development of women's entrepreneurship in Jharkhand has emerged as a key driver of the economic growth and empowerment in the region. Jharkhand, with its abundant natural resources and industrial potential, provide a conducive environment for women to establish and expand their businesses.

The unemployment rate for women is notably higher than that for men, and a significantly larger proportion of women are engaged in the informal sector. Within the organized sector the presence of women remains limited, even when they possess education and skills. Several factors contribute to this phenomenon, such as socio-cultural and traditional patriarchal norms, which discourage women from pursuing employment outside the home. The prevalent perception that women primarily have domestic managerial roles to fulfil results in a lower level of female participation in formal employment. Despite the possibility of being the primary

breadwinners, women are often viewed as supplementary or secondary earners, leading to discrepancies in their wages compared to men, even when performing the same tasks (Jain, S., 2021).

Through, various government initiatives and support programs have been implemented to encourage women to venture into entrepreneurship. As of 2023, Jharkhand has witnessed a steady increase in the number of women entrepreneurs, with over 1,00,000 such individuals, as reported by the Jharkhand State Livelihood Promotion Society (JSLP). These women entrepreneurs are engaged in a diverse range of sectors, including agriculture, handicrafts, food processing, textile, technology and various services. Through job creation, income generation, and contributions to the state's GDP, these entrepreneurs are leaving an indelible mark.

LITERATURE REVIEW

Dr. N. Ramanjaneyalu and Srinivas R. (2023)

The study revealed that the MUDRA yojana initiative has witnessed a significant increase in the participation of women as entrepreneurs, particularly in terms of opening accounts across its various components. This program has also led to the establishment of a higher number of micro and small enterprise enterprises, thereby fostering business growth. Among the three categories within the MUDRA yojana, the Shishu category stands out as the leader in terms of both the volume of accounts opened and the number of entrepreneurs it has facilitated.

V. Poornima (2019)

The researcher found that the MUDRA scheme offers a fresh perspective of optimism for both established and aspiring micro enterprises and female entrepreneurs. Nurturing and advocating for these small-scale businesses represent a substantial contribution to bolstering the nation's economy. These enterprises play a pivotal role in generating employment opportunities, contributing to exports, and enhancing the GDP. Addressing the procedural challenges would undoubtedly transform the MUDRA scheme into a pivotal force within the MSME sector.

J. Jamela Salasty and Dr. G. Kanagavalli (2023)

The emergence of women entrepreneurs in India has gained momentum through the utilization of MUDRA loans, aligning with the vision of the central government to create conducive growth opportunities for women. The MUDRA yojana has made a significant positive impact on the development of women entrepreneurship and the growth of the India economy. In comparison to other business loans available to entrepreneurs, MUDRA loans are most cost effective, easily accessible, and entail minimal documentation charges.

M. Shashid and M. Irshad (2016)

The PMMY scheme contributes significantly to the welfare of individuals involved in small scale industries, thereby positively influencing the overall economic progress. MUDRA envisions the formalization of the informal sector, bridging the financial gap for those who have traditionally been excluded from formal financial services. Its unique selling point lies in its role as an apex refiner, facilitating low-cost financing, which is poised to address a substantial void in India's microfinance landscape.

Puspendra Kumar and Divya Nandrajog (2021)

The study shows that a substantial proportion of indebted women have opted for the Shishu product, which offers maximum loan of Rs. 50,000. This inclination suggests that many women exercise caution when committing substantial funds to their venture and instead choose to commerce with a more modest financial burden. The accessibility of convenient funding through MUDRA yojana, combined with robust market demand and prior entrepreneurial experience, has served as a motivating force propelling women towards entrepreneurial activities.

Tarak N. Sahu, Varun Agarwala and Sudarshan Miaty (2021)

The study highlights the significance of MUDRA scheme, recognized as a potent poverty alleviation strategy, demonstrates its potential to uplift women in society traditionally dominated by men. The PMMY scheme has been instrumental in enhancing the livelihoods of women, fostering income generating sources, and contributing to their financial, social, and psychological development.

OBJECTIVES OF THE STUDY

1. To evaluate the effectiveness of the MUDRA scheme in promoting women's entrepreneurship in India, particularly in Jharkhand state.
2. To investigate how the entrepreneurial experiences of these women have influenced their lives as well as societal attitude and gender norms within their communities through success stories.

RESEARCH METHODOLOGY

This study employs a descriptive research design to investigate the empowerment of women through entrepreneurship development under the MUDRA scheme in India, particularly within Jharkhand state. Data for this research is exclusively collected from secondary sources, including academic journals, research papers, the MSME Annual Reports, the economic survey of the Jharkhand, newspaper, books, Government websites and magazines, census 2011. The success stories will provide qualitative insight into the personal and societal effects of women entrepreneurial journey.

Table 1

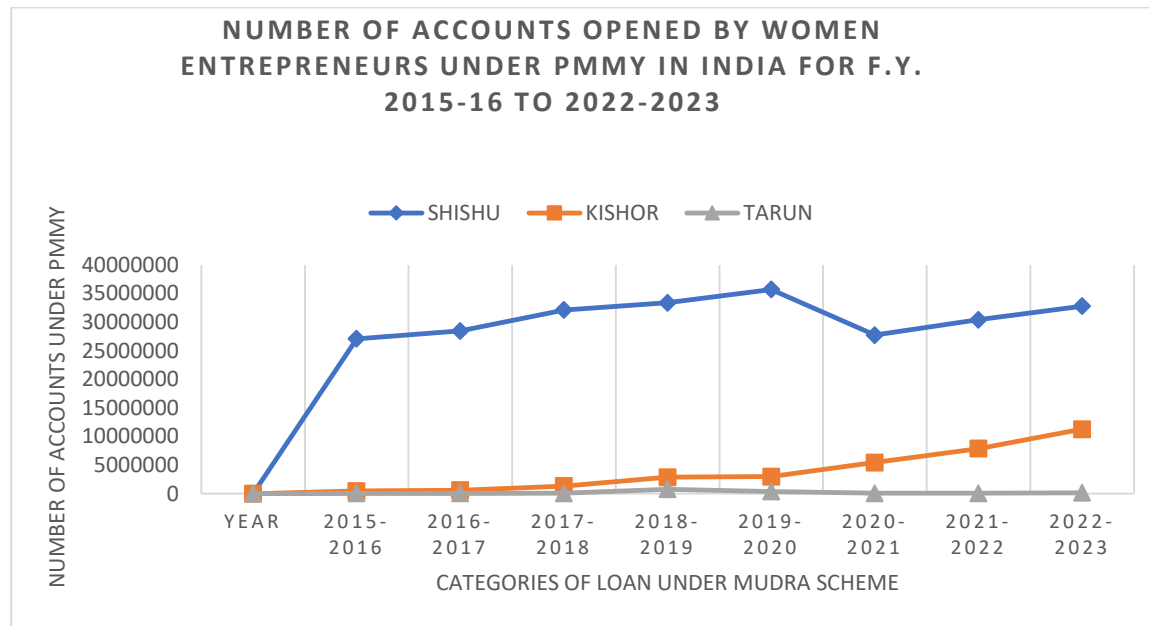
Details Of Number of Accounts Opened and Amount Sanctioned to Women Entrepreneurs Under PMMY Category Wise in India

For F.Y. 2015-2016 To 2022-2023 (amount in Crore)

Categories of Loan	SHISHU		KISHOR		TARUN	
	No. of Accounts	Amount Sanctioned	No. of Accounts	Amount Sanctioned	No. of Accounts	Amount Sanctioned
2015-16	2,71,03,118	69,038.97	4,73,536	9,068.03	51,611	4,076.55
2016-17	2,84,72,344	66,997.91	6,24,925	9,541.63	49,625	3,750.13
2017-18	3,21,44,132	80,371.59	13,35,192	16,586.84	78,914	6,295.70
2018-19	3,34,03,579	96,253.15	28,75,392	26,741.23	7,83,591	10,039.23
2019-20	3,57,17,217	1,09,660	29,88,307	26,477.00	3,97,825	9,045.00
2020-21	2,77,53,288	74,490	54,68,211	50,731.00	82,105	6,082.00
2021-22	3,04,41,921	89,621.66	78,92,778	70,027.90	94,560	6,772.91
2022-23	3,28,17,496	1,12,856.7	1,12,85,672	92,756.54	1,53,645	11,340.92
Total	1,33,79,63,095	6,99,289.07	3,29,43,993	3,01,930.17	16,91,876	57,402.44

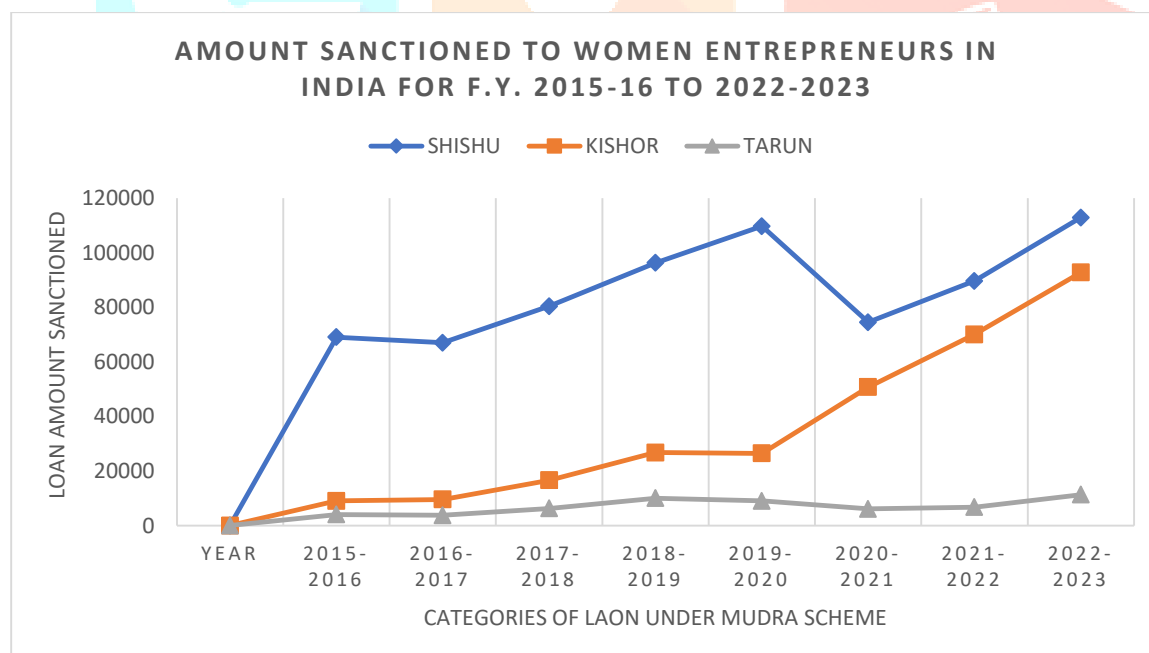
(Source- Compiled by the researcher based on the information available on PMMY Annual reports)

Figure 2



(Source – authors' creation based on the information available on PMMY Annual reports)

Figure 3



(Source – authors' creation based on the information available on PMMY Annual reports)

Figure 2 and 3 illustrate that across all three categories (Shishu, Kishor and Tarun), there has been a consistent growth in the number of accounts and the amount sanctioned. In the Shishu category, the number of the accounts has steadily increased over the years, with a slight dip in 2020-2021. The amount sanctioned also saw consistent growth, with a remarkable increase in 2022-2023. The Kishor category witnessed substantial growth in both the number of accounts and the amount sanctioned. The number of accounts increased significantly, and the amount sanctioned saw a dramatic rise in 2022-2023, indicating a strong demand for financial support in this category. The Tarun category exhibited dynamic trends with fluctuations in both the number of accounts

and the amount sanctioned. While there were occasional decrease, the category demonstrated significant growth in 2022-2023, indicating the evolving nature of lending patterns among women entrepreneurs.

Table 2

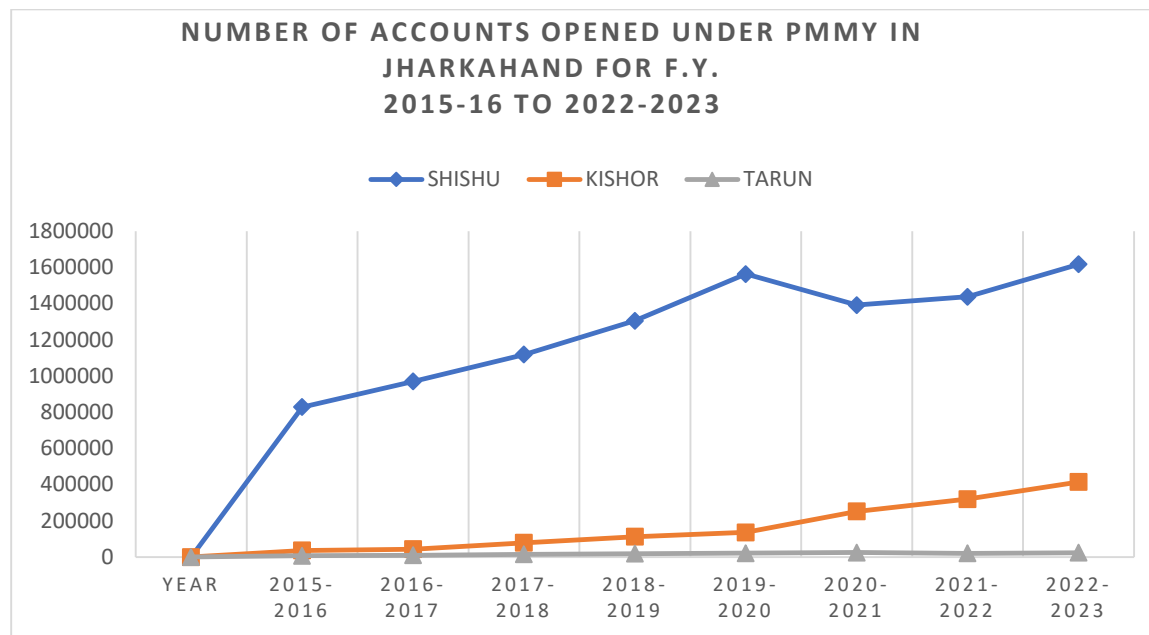
Details Of Number of Accounts Opened and Amount Disbursed Under PMMY Category Wise in Jharkhand

For F.Y. 2015-2016 To 2022-2023 (amount in Crore)

Categories of Loan	SHISHU		KISHOR		TARUN	
	No. of Accounts	Disbursement of amount	No. of Accounts	Disbursement of amount	No. of Accounts	Disbursement of amount
2015-16	8,28,785	1,515.15	36,637	780.69	7,446	549.82
2016-17	9,69,948	2,129.45	43,689	1,006.65	9,956	772.90
2017-18	11,18,607	2,498.51	78,942	1,598.00	15,122	1,136.54
2018-19	13,05,620	3,412.09	1,12,743	1,911.70	18,605	1,376.44
2019-20	15,63,096	4,380.98	1,36,218	1,836.38	21,171	1,549.73
2020-21	13,91,806	3,634.65	2,51,914	2,869.52	24,561	1,673.62
2021-22	14,37,542	4,057.73	3,20,255	3,091.60	20,085	1,476.10
2022-23	16,17,031	5,008.07	4,14,870	4,192.50	24,258	1,896.51
Total	93,59,439	26,636.63	13,95,268	17,287.04	1,41,204	10,431.66

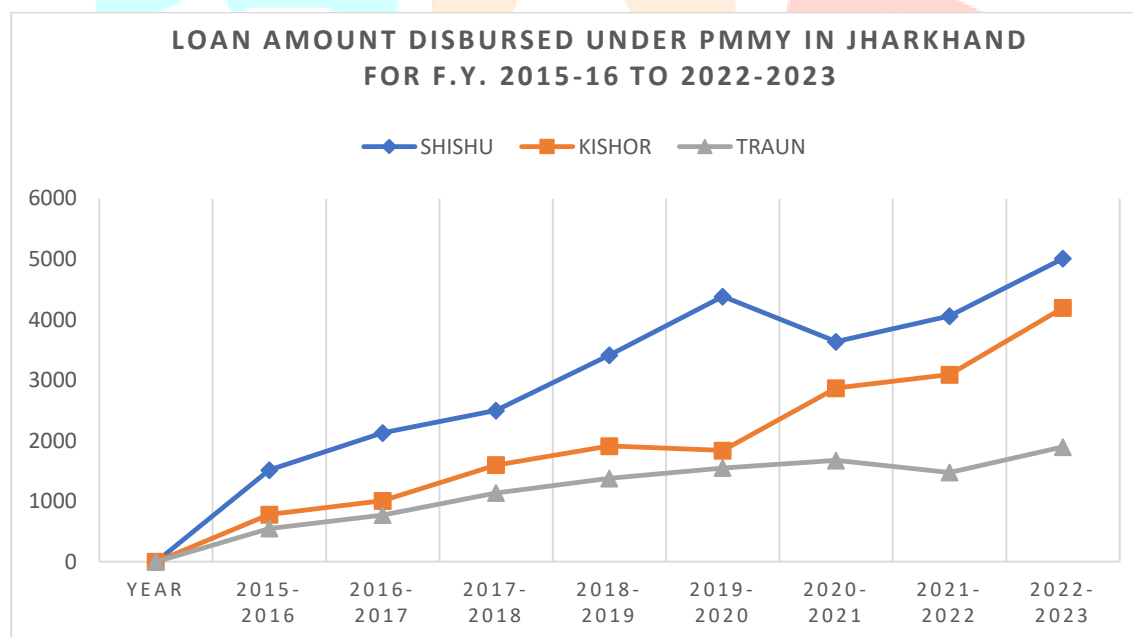
(Source- Compiled by the researcher based on the information available on PMMY Annual reports)

Figure 4



(Source – authors' creation based on the information available on PMMY Annual reports)

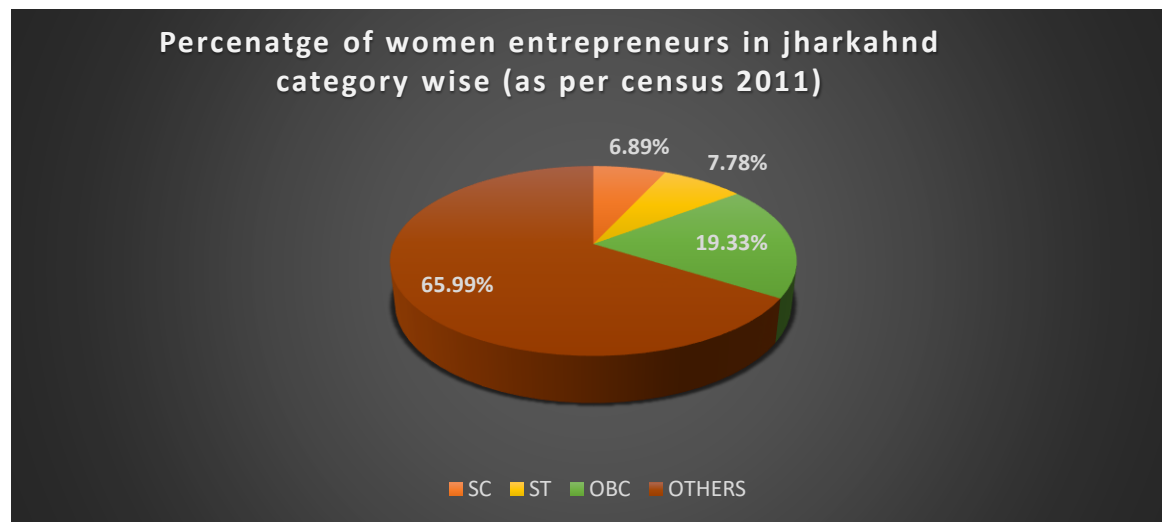
Figure 5



(Source – authors' creation based on the information available on PMMY Annual reports)

Figure 4 and 5 reflects the trends in lending under the PMMY there is a noticeable trend of positive growth in both the number of accounts and the disbursement amount over the years in Jharkhand. This indicates an increasing demand for and the accessibility to financial support among borrowers in Jharkhand. In the Shishu category, there was a marginal decline in both the number of accounts and the disbursement amount during the fiscal year 2020-2021. But, the following years, the numbers went up again. Similarly, the Tarun category demonstrated substantial progress in both of these key parameters, although it was accompanied by certain fluctuations during the intervening years.

Figure 6

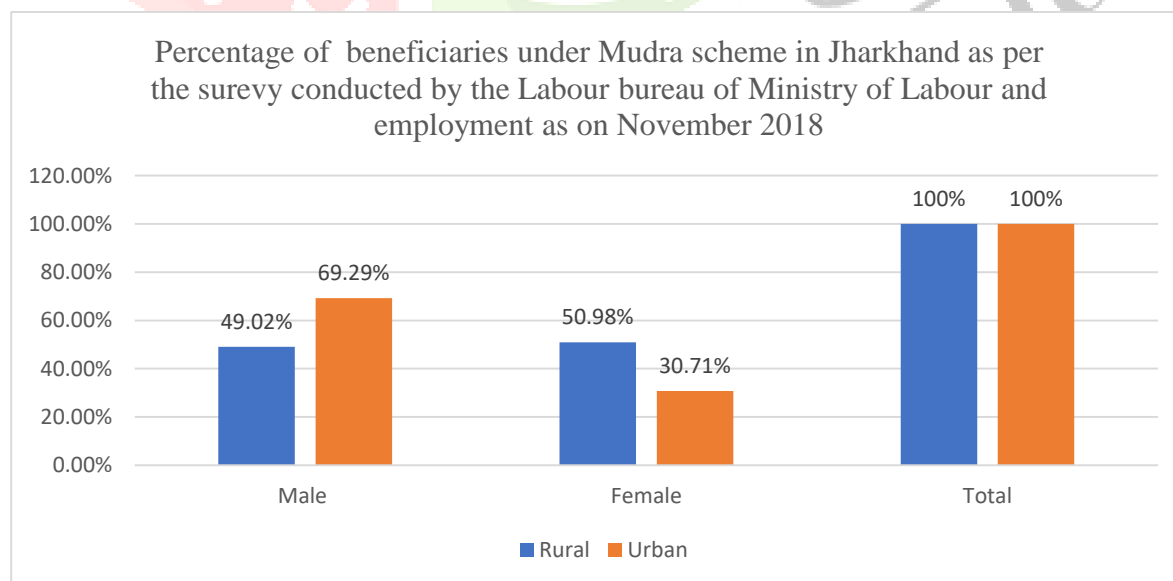


(Source – Census 2011)

Figure 6 illustrate the percentage of women entrepreneurs in Jharkhand according to the census 2011. SC category represent the lowest percentage of women entrepreneurs. The percentage of ST women entrepreneurs is lightly higher than SC. Women from OBS background are more likely to involved in entrepreneurial activities than SC and ST. the non-reserved categories have the higher percentage of women entrepreneurs.

SC and ST communities have historically faced social and economic disadvantage which have limited their opportunity for economic advancement. By targeting SC and ST women, society can send a strong message that all individuals, regardless of their background, deserve equal opportunity to thrive in the entrepreneurial ecosystem.

Figure 7



(Source- authors’ creation based on the information available on Ministry of Labour and Employment)

Figure 7 presents the percentage of male and female beneficiaries under PMMY in rural and urban areas in Jharkhand as on 2018. It is evident form this figure is that urban areas appear to have a higher concentration of male beneficiaries, indicating that the MUDRA scheme may have more appeal or accessibility to males in

urban setting. Rural areas, on the other hand, have a more balanced distribution between male and female beneficiaries, and the percentage of female beneficiaries is higher compared to urban areas.

SUCCESS STORIES OF WOMEN ENTREPRENEURS IN JHARKHAND

Reshma a devoted wife and mother of three children, found herself facing financial difficulties due to her husband's limited income as a daily wage labourer. Reshma came to know about PMMY through her husband, a government scheme aimed at promoting self-employment. Reshma visited the nearby HDFC bank to explore her options. This decision marked the turning point in her life. Reshma was pleasantly surprised by the ease and speed with which she obtained a loan of Rs. 50,000, through PMMY. With this newfound financial support, she invested in a brand-new sewing machine. This upgrade significantly improved her production efficiency, resulting in increased income. Reshma's journey from financial adversity to self-reliance and confidence serves as a testament to the transformative potential of Government initiative like the PMMY.

Smt. Kiran Kumari and her family lived in the modest house at Atwal colony in sector-4, Bokaro steel city, Jharkhand. To make ends meet, Kiran and her husband resorted to selling toys as hawkers. Kiran's family faced dire financial circumstances, after struggling to provide two square meal a day. One day, officials from Bank of India, B.S. City, Branch, initiated a drive to assist financially challenged families by promoting entrepreneurship. Kiran Kumar and her husband saw this as an opportunity, and decided to apply for a loan of Rs. 2 lakhs to invest in their business ideas. With the loan in hand, they set out to establish a toys and gifts shop, strategically located a city centre, Bokaro.

Sapna Das, 50 years old resident of Ranchi, possess a deep passion for drawing, art and craft. Sapna's entrepreneurial journey took flight when she secured a microfinance loan of Rs. 20,000 from ESAF (Small Finance Bank) to establish an event decorating unit. Together with her two of skilled artisans, Sapna's artistic creation quickly gained recognition, leading to a surge in orders from across the city. The growing demand necessitated an urgent expansion of additional staff. At this juncture, an ESAF staff member introduced her to MUDRA loan scheme, which proved instrumental in her business growth. With the support of MUDRA loan, Sapna acquired Rs. 50,000 in capital. This injection of fund allowed her to hire two more skilled artisans and procure additional materials to meet the escalating demand for her artistic creations. Today, Sapna's event decorating unit is thriving. Sapna's business now generates monthly profit of Rs. 25,000, making it a sustainable and profitable endeavour. Sapna's case is a testament to the positive impact of initiatives like ESAF and MUDRA in empowering individuals to achieve financial independence while contributing to local economic growth.

CHALLENGES FACED BY WOMEN ENTREPRENEURS

Impact of inaccessibility and unawareness – Limited awareness directly impacts the accessibility of the MUDRA loan scheme. Women entrepreneurs who are unaware of the program's benefits, eligibility criteria, application procedures, and available financial resources are less likely to seek out these loans as a means to start or expand their businesses. Consequently, this results in missed opportunities for economic empowerment and growth for women entrepreneurs who would otherwise greatly benefit from the scheme.

Shortage of female bank representatives – One notable challenge faced by women entrepreneurs in India and Jharkhand is the scarcity of female bank representatives within financial institutions. The absence of female bank officers can significantly impact trust-building and communication between women entrepreneurs and financial institutions. Many women may hesitate to share sensitive financial information or express their needs and objectives when dealing with male bank representatives due to cultural norms, societal expectations, and personal reservations. This lack of trust and open communication can lead to misunderstandings, delays in loan processing, or even discourage women from seeking financial support altogether.

Scarcity of female role models and mentors – A significant challenge faced by women entrepreneurs in both India is the scarcity of female role models and mentors in the field of entrepreneurship. This shortage can be a significant obstacle, as it restricts women's ability to seek guidance, support, and inspiration for their business ventures. Without established female entrepreneurs to look up to and learn from, aspiring women entrepreneurs may feel isolated and lacking in direction, which can impact their confidence and decision-making processes.

Rising cyber security concern – The heightened awareness of cybersecurity risks can have a substantial impact on women entrepreneurs' willingness to adopt digital technologies and conduct online transactions. The fear of potential data breaches, financial fraud, or identity theft can lead to hesitation and reluctance in utilizing technology-enabled solutions for their businesses. This reluctance can limit their ability to tap into the efficiency, cost-effectiveness, and convenience that digital tools offer in terms of payment processing, e-commerce, and online marketing.

Limited financial literacy – This refers to their understanding of financial concepts, including loan terms, interest rates, and the broader financial implications of borrowing. Many women may lack the necessary knowledge and skills to make informed financial decisions, including assessing the feasibility of taking a loan under schemes like the PMMY.

Influence of cultural norms – In some cultures, traditional gender roles dictate that women primarily fulfil domestic and caregiving responsibilities. These norms may discourage or limit women's participation in entrepreneurial endeavours, as they are expected to prioritize family duties over business pursuit. Negative stereotypes and stigmas associated with women engaging in non-traditional roles, such as entrepreneurship, can deter them from pursuing their business aspirations. Fear of societal judgement and ostracization may discourage women from taking the entrepreneurial path.

CONCLUSION AND SUGGESTIONS

It is evident that both India and Jharkhand under PMMY have experienced consistent growth in the number of accounts opened, amount sanctioned and amount disbursed over the years, demonstrating the effectiveness of Government initiatives in promoting entrepreneurship and providing vital financial support. This common trend highlights the success of PMMY program in promoting entrepreneurship and improving access to financial resources for women entrepreneurs in both national and regional context.

It is important to note that a downfall in a specific year does not necessarily indicate a long-term trend or the ineffectiveness of the program. Unexpected external shocks, such as Covid 19 pandemic, can have a significant impact on economic activities. Lockdown, supply chain disruption and reduced consumer spending can all contribute to a temporary decrease in business activities and loan demand.

Promoting employability and empowerment has been instrumental in shaping our society and motivating individuals to break boundaries and reach new pinnacles. Numerous initiatives have been undertaken to promote gender equality and empower women. The MUDRA scheme, a widely embraced poverty reduction program, holds the potential to enhance the status of women in our predominantly male dominated society (Seema Rathee & Deepanshi Aggarwal, 2023). PMMY remains a significant government initiative in India, extending credit to countless underserved micro enterprises across the nation. This program has particularly benefitted women, entrepreneurs from the SSC/ST and OBC categories, contributing to a notable improvement in financial inclusion since its inception (Dr. Yogesh & D. Mahajan, 2019). The success stories provided here collectively highlights the significant potential of PMMY and related initiatives in empowering individuals, with a particular focus on women and marginalized groups. Through the PMMY and its associated schemes, individual such as Reshma, Smt. Kiran Kumari, and Sapna Das have been able to achieve their aspirations, establish sustainable businesses, and contribute to the overall economic progress of their communities. These instances serve as compelling evidence of the profound influence of government programs in promoting financial independence and empowerment, ultimately enhancing the well-being of individuals and their families.

The study suggests that Government should enable platforms for women entrepreneurs to exhibit their products or services, such as participating in trade exhibitions and utilizing e-commerce channels. Establish gathering and forums where women entrepreneurs can engage with prospective clients, suppliers and collaborators. Organize community-based initiatives focused on gender awareness to challenges stereotypes and foster a more inclusive atmosphere conducive to the success of women entrepreneurs to effectively handle their finances, create sound budgets, and make informed choices regarding investments and savings. Implement a system of rewards and benefits for banks and financial institutions that proactively encourage and disburse loans to female entrepreneurs within the framework of PMMY. Acknowledge and incentivize financial institutions that demonstrate exceptional support for women's entrepreneurial ventures.

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