

# Role of MUDRA Loan in Development of Entrepreneurship opportunity in East Singhbhum District of Jharkhand

**Mukul Pandey<sup>1</sup>, Dr. Bhrigu Nath Ojha<sup>2</sup>**

<sup>1</sup>Research Scholar, Department of Commerce & Management, Kolhan University, Chaibasa, Jharkhand

<sup>2</sup>Ex Dean & Head of Department, Department of Commerce & Management, Kolhan University, Chaibasa, Jharkhand

**Abstract:** Finance is major requirement to start and biggest bottleneck of growth for any business. It becomes more critical for non-corporate and unregistered sector specially non-farm, micro and small businesses to start and run business as they do not have access to finance from structures sources. Such enterprises have to depend on private money lenders, who charge wishful interest and keep disproportionate mortgages for unlimited time. MUDRA has been introduced to addresses these issues and meet the finance requirements of such micro and small enterprises. It has an objective of "Fund the Unfunded". MUDRA has been introduced as Prime Minister Mudra Yojana (PMMY) with special attention to weaker section of society, women and minorities.

East Singhbhum is a Tribal dominant district of Jharkhand with almost half of population as women and majority of this population is economically weak.

This paper is an attempt to study how MUDRA has impact on Development of Entrepreneurship opportunity in East Singhbhum District of Jharkhand.

**keywords:** MUDRA, PMMY, Entrepreneurship Development, Economic Development, Employment in Jharkhand etc.

## 1. INTRODUCTION

MUDRA was introduced in the country with a hope to provide Funds to Unfunded. The main targets for this scheme of loan were people in economically weaker section like women, people in weaker sections of society like poor households, Minority, Scheduled Tribe and Scheduled Caste or Other Backward Class category. There are many non-corporate sector small and micro enterprises operating as unregistered enterprises. The main problem for them is not meeting their required financial needs and support for finance. This becomes main constraint for start, operation and it leads to sickness and closure of such enterprises. When they approach to formal and institutional financing institutions such institutions cannot grant access to these organizations in want of papers and accounting documents with these units. If finance is available to these units they will start their manufacturing and functions to make their contribution in growth of economy and GDP of the country. This will in turn create employment and bring improvement in quality of life for the people. Therefore Government makes policies in favour of such enterprises in order to encourage them to start and grow their business. At the same time, some of these people involved in such business are from very poor background and do not pose any asset. Such enterprises are so small that they struggle for their start and survival, they do not maintain proper records and accounting of transactions so it becomes quite difficult to get support from system of proper financing from institutions like banks.

MICRO UNIT DEVELOPMENT AND REFINANCING AGENCY– MUDRA YOJANA was introduced by government on 8<sup>th</sup> April 2015 by Prime Minister Mr Narendra Modi at Vigyanbhawan, New Delhi at a function. It was presented and announced by then Finance Minister, Mr. Arun Jaitley in Union Budget 2016. Thus, MUDRA is a financial institution set up by Government of India. MUDRA bank with a corpus of INR 20000 and Credit corpus of INR 3000 crores. This launch was matching to the requirements for announcements made by finance minister in Union Budget.

Mudra Bank was introduced to partner with local coordinators which may be a bank in government or private sector, regional rural bank or non-banking finance corporations in order to provide finance to "Last Mile Financiers" of small/micro businesses. As per the directives of Finance Ministry Government of India, measures to be taken up by MUDRA are to be targeted towards educated or skilled workers, mainstreaming young and entrepreneurs including women entrepreneurs. This paper is being put forward to study the nature and scope of Mudra banks and how MUDRA loan has helped in Development of entrepreneurship in East Singhbhum District of Jharkhand.

Mudra also focus on citizens and enterprising people living in rural India. Rural economy has been a dominant player in Indian economy as a whole. Despite a significant role in contribution to important parameters of economy, these rural area are identified with poor infrastructure development and non-availability of basic services on society like

finance and banking, health, education etc. Thus people residing in these are suffer from problems of cultivation and infrastructure. They are mainly based on agriculture and allied services, small shops, trading and other services. People are hard workers and they struggle on daily basis for their livelihood. This make them exposed to various situation and in the process they development many skills by innovations. This make them capable to do wonders. They may be carpenters, cook, fitter, electrician, motor mechanic or any other skill based labour but they may not have formal degree in hand. Likewise the tradesmen in such area does not keep formal records of transactions or do accounting on records. Due to this there is no formal credit, insurance, bank and finance system to help establish run and grow small and micro enterprises in these areas. These people are basically very poor and a formal system of banking has not been in practice nor introduced to them. But they have made up many small and micro enterprises that cater to requirements of many large industry. Such small and micro industry are present in every part of India. Providing institutional finance will bring a lot of changes in the way to start and run the small and micro enterprises.

Indian economy has seen mushroom growth of small and micro enterprises in past few years and these units are contributing significantly in inclusive development of Indian economy and hence in GDP as a whole. Small, Micro and Medium enterprises (MSME) have become most dynamic and vibrant sector of Indian economy in last 50 years of industrialization. These industries provide a strong backbone to the large industries. Therefore it is said that MSME sector contributes in the socio-economic development of the country.

There are two significant things about these enterprises –

- a) They provide employment opportunity to large number of people in country's population a very low capital cost than large industries and
- b) They are also helpful in industrialization in the rural and backward areas. This reduces regional imbalances, assuming and ensuring equitable distribution of income and wealth for the country.

## **2. PRESENT STATUS OF SMALL ENTERPRISES IN INDIA**

Small and Medium enterprises (SMEs) are very important today and they play significant role in building nation. These units account for over 95% of establishments and they are very large source of employment as over 80% of jobs in manufacturing are being provided by these enterprises. Because of this, they are increasingly becoming important and affect everything from allocation of activity in the economy, taking people out of poverty levels and improving prosperity.

As per Ministry of Micro Small and Medium Enterprises, Government of India records, Small and Micro Units comprises of about 6.3 crore units as on 26 November 2021. As per Udyam portal, there are 5767734MSMEs, out of this 5441220(94.34%) are micro enterprises, 293,555 (5.09%) small enterprises and 32,959 (0.57%) mid-sized enterprises.

<b>Parameter</b>	<b>% Contribution in economy overall</b>
Contribution to GDP	8%
Industrial Production	40%
Industrial Units	95%
Contribution in Export	34%

MSME enterprises manufacture more than 6000 products. The list includes ancillary supply to large scale manufacturers, Silk and Cotton Textile, Wool, spare parts and fittings, fasteners, Jute & Jute products, synthetic products, wood and wood products, food and supplements, furniture and fixtures, paper and goods produced from it. They also include services sectors. Thus we can also say they are the Growth Engine for driving the vehicle of economy. But there is another fact to be highlighted that despite such a significant presence on records, only 4% of MSME get finance from regular banks.

Enterprises owned by members of SCs and STs tend to be smaller; the average number of people employed is 2.13 for enterprises owned by non-SC/STs, 1.72 for SCs and 1.89 for STs. SC and ST-owned enterprises are less likely to employ labour from outside the family, more likely to belong to the informal or unorganised sector, and less likely to access institutional sources of finance. All these differences across caste categories are more pronounced in urban areas compared to rural areas, suggesting that these results cannot be attributed purely to social discrimination which we might expect to be higher in rural areas. SC and ST entrepreneurs thus face significant obstacles in entering entrepreneurship, and in expanding the scale of their enterprises.

National Sample Survey Office (NSSO Survey) has conducted its 73rd survey in 2019 for National Sample Survey Office, Ministry of Statistics & Programme Implementation during the period 2015-16. It has released a data about estimated number of workers engaged in various economic activities in non-incorporated non-agriculture Micro, Small

and Medium enterprises to be 11.10 cores. Thus according to this data Micro, Small and Medium size enterprises in India are largest providers of employment after Agriculture. These enterprises were registered under (a) Sections 2m (ii) of the Factories Act, 1948, (b) Companies Act, 1956 and (c) Construction activities falling under Section F of National Industrial Classification (NIC), 2008.

**Table – 1 Employment Generated (Estimated) by Micro Enterprises under Prime Minister's Employment Generation Programme(PMEGP)**

Year	Employment Generated ( no of Persons)
2014-15	3.58 lakhs
2015-16	3.23 lakhs
2016-17	4.08 lakhs
2017-18	3.87 lakhs
2018-19	5.87 lakhs

Table – 1 shows the fact that PMEGP scheme has been very effective and estimated employment generation has significantly increased from 3.58 lakh in the year 2014-15 to 5.87 lakh in the year 2018-19. This has been possible due to various supporting schemes in favour of these enterprises like launch of Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMESE) by Government of India to make collateral-free credit available to the micro and small enterprise sector.

This is to be noted here as another fact that these small-scale business units constituted mostly as sole proprietorships, that undertakes , manufacturing, retail, trading and other small-scale activities. These include small manufacturing units, small industries, food processors, food-service units, fruits / vegetable vendors, shopkeepers, truck & taxi operators, repair shops, machine operators, artisans, street vendors and many others. These enterprises can also be categorized and identified as 'own account enterprises' (OAE) are owned by people belonging to Scheduled Caste, Scheduled Tribe or Other Backward Classes. These fact establishes that there is a huge potential to nurture and harness these small and micro businesses enterprises and government also recognizes this. But the other fact also persists that this particular segment is not having proper and systematic financial support are vulnerable to risks and do not have any cover or proper support from the organized financial banking system and are unregulated also. On the other side, Government of India believes that growth and development needs to be inclusive.

East Singhbhum is a very important district in Jharkhand as it is rich in industries and has lot of minerals deposits in and around the district. More than 50% of the district is covered by dense forests and mountains and large part of this district is falling in rural area which is undeveloped properly. The district has total Population 2692724 which is divided in Male Population 1363138 and Female Population 1329586 in the district. This district has milieu of people from across the country in industrial towns and places where organized sectors both government and private sector companies are present. But in rural areas people are falling in Scheduled Tribe, Scheduled Caste, Minority and OBC category. These rural areas have same problems in their set up as described earlier in this paper.

Various Financial Inclusion plans were devised by Government of India from time to time to support economic activity and provide basic financial services to all part of society irrespective of their financial health and background. Financial Inclusion means delivery of banking services to low income group or no income group of people in the society at an affordable cost. These people were deprived from such services, Therefore Financial Inclusion was required for brining such people in the mainstream of economic activities. According the Planning Commission report (2009) Financial Inclusion includes not only banking services but also insurance and equity products. And as per Rangarajan Committee (2008) Financial Inclusion is the process of ensuring access to financial services and adequate and timely credit when needed to people falling in weaker section of society and low income group at an affordable cost. Many programmes were brought by Government of India for making this objective come in reality. Government had introduced a programme called "Swabhiman" in 2012. This programme was targeted to 6 lakh villages which has more than 2000 population. This programme could include only 74000 villages and only 20% of accounts were found operational.

This was an important source of financing for weaker section of society because MUDRA Bank was introduced as a public sector financing institution to provide loan to small and micro enterprises at low interest rates to non-banking financial institutions and micro finance institution which then extend finances to MSME. MUDRA was formed as a wholly owned subsidiary of Small Industries Development Bank of India (SIDBI) with an authorized capital of INR 1000 Crores and Paid up Capital of INR 750 Crores fully subscribed by SIDBI. This capital may increase based on performance of MUDRA.

### **3. OBJECTIVES OF MUDRA BANK**

The principal objectives of the MUDRA Bank are:

1. To Regulate and bring stability in the microfinance system by providing support for lender and the borrower of microfinance through inclusive participation and regulated the same.
2. To extend credit support and finance to Microfinance Institutions (MFI) and agencies that gives money to individuals, retailers, self-help groups and small businesses.
3. To register all MFIs and enable them to introduce a system of performance rating and accreditation for the first time to help last-mile borrowers of finance. Also to introduce an element of competitiveness among the MFIs. For doing so there was a need to evaluate and approach the MFI that meets their requirement best and whose past record is most satisfactory. This will also. The ultimate beneficiary of all these activity will be the borrower.
4. To Offer a Credit Guarantee scheme for providing guarantees for loans being offered for different project proposals of small and micro businesses.
5. To provide a structured guidelines to borrowers that they will follow in order to avoid failure of their business or to take timely and corrective steps. MUDRA will help in laying down acceptable procedures and or guidelines to be followed by lenders to recover money in case borrower go into default.
6. To Develop a standardized and acceptable legal documents and procedure in order to create backbone of the last-mile business in future.
7. For assisting in process of borrowing, lending and monitoring of distributed capital a dependable appropriate technology to be adopted.
8. A suitable framework to be built and developed for an efficient last-mile credit delivery system to small and micro businesses to implement Pradhan Mantri MUDRA Yojana.

### **4. WHAT MUDRA HAS IN ITS OFFER**

Government has provided addition funds of INR 1 Trillion (US\$ 13 bn) to support to MUDRA to be released in market. The details are as in under mentioned table –

Type of MUDRA Loan	Allowing Loans upto INR	% of Funds allocation	Interest charged %
SHISU	50000/-	40%	10-12%
KISHORE	500000/-	35%	14-17%
TARUN	100000/-	25%	16%

(Source: Wikipedia)

The target to focus were small, micro and middle enterprises and added few more sector are Land Transport, Community, Social & Personal Services, Food Product and Textile Product sectors. With passage of time in future, new schemes will be launched to encompass more sectors.

MUDRA is a refinancing institution that will operate through State/Regional level intermediaries. MUDRA refinances banks, primary lending institutions etc and also NBFCs/MFIs.

Some of the Offerings if MUDRA are:

1. MUDRA Card
2. Credit Enhancement
3. Portfolio Credit Guarantee
4. Mudra Loan Mela

### **5. LITERATURE REVIEW**

Petare, P. A., & Mohite, P. V. (2016) after their study presented paper intends to discuss MUDRA in detail and takes in depth overview of MUDRA Bank as an initiative of financial inclusion to uplift the small and micro enterprises.

Venkatesh, J., & Kumari, R. L. (2015) made a study on how the MUDRA Loan scheme has helped small and Micro enterprises in their business. The Impact this scheme was presented in this study report.

Gupta, S. (2016) in their study presented a report that states this scheme has helped the missing middle class which has always been overlooked by financing institutions.

Mittal, A. (2016) in their study made attempt to appraise the current status of financing small business and various schemes they are following for support of small and micro business sector.

Ibrahim, M. S. (2012) Rural economy is the backbone of Indian economy. The role of rural banking cannot be over looked in the economic development of a country.

## 6. TARGET BORROWERS OF MUDRA LOAN:

The Target borrowers of MUDRA loan can be all the people who are in small, micro and medium category of enterprise who want to start and run business or are running business but facing some financial crisis at any stage of business. The partial list for example of such persons can be given in table below-

Small industries	Machine operators	Repair shops	Self-help group
Carpentry	Those who are seeking vehicle loan commercial, car, two wheeler	Food processing companies	Pottery businesses
Truck operators	Food service units	Food and vegetable vendors	Professional service providers
Transport companies	Hair cutting salons & Beauty parlour	Small micro finance agencies	Artists

## 7. ELIGIBILITY TO ATTAIN MUDRA LOAN

MUDRA loan is available to all those people who meet the below listed eligibility criteria-

1. Applicant must be an Indian Citizen
2. MUDRA loan can be availed only for micro or small scales businesses existing in rural areas.
3. Maximum Limit of loan amount should be quoted under Rs. 10,00,000
4. The applicant must have Proper Proof for IDENTITY, RESIDENCE along with two set of Proprietor/ Partners/ Directors photos.

One who fails to match those criteria will not be allowed to avail the facility of MUDRA Loan.

## 8. DOCUMENTS REQUIRED TO ATTAIN MUDRA LOAN

The list of documents required for MUDRA Bank Loan is as follows:

1. Registration forms of SSI/MSME, if applicable.
2. A Written proposal or the Partnership Deed of partners etc. of the Company is needed.
3. A rental agreement, if the business premises are on rent.
4. Latest Assets and liabilities statement along with the income tax return of promoters and guarantors.
5. Identity proof, residence proof, and Business address or establishment proof.
6. Balance sheets, Income Tax/ Sales tax returns (if applicable) of last three years
7. Projected balance sheet for the coming two years if having working capital limits and projected balance sheet for the period of term loan if having loan, for cases involving Rs. 2 lakh and above.

## 9. BENEFITS OF ATTAINING MUDRA LOAN

The main advantage of MUDRA loan is that it offer suitable scheme for individuals from weaker section of society, low income group, women, SC, ST and minorities in rural to grow their businesses with low interest.

Other benefits of MUDRA loans are listed below:

1. MUDRA loans one can able be attain finance upto Rs.10, 00,000.
2. There is no botheration of any type processing fee and processes are simple for getting MUDRA loan.
3. Interest rates of MUDRA loans are quite low and affordable.

## 10. DEMERITS OF MUDRA LOAN

Apart from the above mentioned benefits, there are demerits also with MUDRA Loan as mentioned below-

1. There are agencies like NABARD, SIDBI existing prior to MUDRA in the similar line but are not functioning well.
2. MUDRA bank finances other financing institutions and banks and hence may promote Shadow banking.
3. The country supports large industry and not small ones. Focusing here is an issues may be.

## 11. METHODOLOGY

This paper is based on study and research type is Empirical. Secondary data are collected from various documents available online and offline in different library, books, newspapers websites, articles on internet, researchgate and magazines.

These resources were guiding for research to start and progress.

For conducting empirical research a questionnaire was developed which has made an attempt to measure the overall perception about the availability and usage of the beneficiaries of this scheme.

East Singhbhum district is having two subdivision and eleven blocks. Dhalbhum Subdivision has four blocks and Ghatshila Subdivision has seven blocks. When we talk of Banking Services facilities in the district, a block wise list of branches of banks were found catering to population of about 233 panchayats in the district.

The Questionnaire were sent to approximately. 100 beneficiaries of the scheme. The survey methods was online and offline both. Due to prevalent partial lockdown, online data was collected more than offline with the help of bank staff.

## 12. HOW MUDRA HAS PERFORMED IN THE DISTRICT

In order to understand the Impact of MUDRA on Development of Entrepreneurship opportunity in East Singhbhum District of Jharkhand, we can take the projects being sanctioned for MUDRA loan. This can be further filtered as number cases of disbursements of MUDRA loan from different banks in the district. Success of this loan for creating and supporting in proper functioning of enterprises can be directly related to disbursement of this loan from banks.

Thus, in short we can say that number of cases for disbursement of MUDRA loan are indicator of number of Entrepreneurship created by this scheme.

We carried out a study on Mudra Loan sanctioned from different banks from State level banking committee office in East Singhbhum district. It was observed that till 31<sup>st</sup> Dec 2020 there were 100429 cases sanctioned by different banks for an amount of INR 112629.36 lakhs. When it comes to disbursement of such loans, 100048 cases were disbursed with INR 104214.09 lakhs.(data given in Table – 2)

Amongst Government Sector banks, State Bank of India with a sanction of 10057 cases topped in sanction and disbursement of MUDRA loan followed by Bank of India with 9970 sanctioned cases stands second and Canara Bank with 9389 sanctioned cases stands.

Amongst Private Sector banks, Bandhan Bank topped the list with 39084sanctioned cases for INR 16120.65 lakhs fully sanctioned followed by IDBI Bank that stands second the list with 4996 sanctioned cases for INR 10249.55 lakhs and disbursement of INR 7742.18 lakhs.

Jharkhand Gramin Bank sanctioned 3952 cases for INR 2188.48 lakhs all cases disbursed for INR 2186.68 lakhs.

Government Banks like Bank of Maharashtra sanctioned only 48 cases for INR 69.19 lakhs with 46 disbursed cases for INR 66.19 lakhs.

Among Private Banks, Karnataka Bank could only sanction 31 cases for INR 60.49 lakhs. South Indian Bank could only sanction 17 cases for INR 17.5 lakhs and made disbursement for 5 cases with INR 20 lakhs.

**Table : 2– Entrepreneurship Opportunity Create by Different Banks by MUDRA Loan in East Singhbhum District of Jharkhand**

Banks	TOTAL SANCTIONED AS OF 31-12-2020 ( Figures in INR Lakhs)		TOTAL PMMY DISBURSED AS OF 31-12-2020	
	Ac	Amt	Ac	Amt
Axis Bank	152	764.1	151	757.1
Bandhan Bank	39084	16120.65	39084	16120.65

Bank of Baroda	3096	5883.34	3087	5478.98
Bank of India	9970	17151.98	9965	15659.78
Bank of Maharashtra	48	69.19	46	66.19
Canara Bank	9389	13835.11	9249	12453.65
Cebtral Bank of India	1852	2853.95	1847	2756.5
Federal Bank	175	638.64	102	361.38
HDFC Bank	3962	976.21	3955	915.21
ICICI Bank	1083	1285.42	1083	1285.42
IDBI Bank	4996	10249.55	4996	7742.18
Indian Bank	1482	1848.47	1479	1824.26
Indian Overseas Bank	511	713.39	485	639.01
Indus Ind Bank	2839	1622.37	2839	1622.37
Jharkhand Gramin Bank	3952	2188.48	3952	2186.68
Karnataka Bank Limited	22	7.1	21	7.1
Kotak Mahindra Bank	31	60.49	31	60.49
Punjab and Sindh Bank	179	522.12	179	390.56
Punjab National Bank	2392	3944.68	2336	3412.3
South Indian Bank	17	17.5	5	20
State Bank of India	10057	22146.73	10057	22061.67
UCO Bank	1506	2022.84	1484	1658.85
Union Bank of India	3603	7639.05	3586	6671.26
YES ank	31	68	29	62.5
Total	100429	112629.36	100048	104214.09

(Source: LDO Data, East Singhbhum SLBC)

### 13. IMPACT ON ECONOMY

When properly implemented, MUDRA Bank Yojana will prove to be a “Game Changer” because it provide a series of positive impacts on Indian economy. MUDRA yojana provides a big impact on Entrepreneurial Development in the East Singhbhum District of Jharkhand. It increases employment, adds to the GDP (Gross Domestic Product) and revenue of the District

### 14. CHALLENGES FACED BY MUDRA LOANS

Success of MUDRA loan facility depends upon ability of government and its system to prevalent challenges as mentioned below-

Government has created two agencies as under for development and support of economy up to rural and unorganised sector -

Agency/Unit	NABARD	SIDBI
Created on	1982	1990
Objective/Aim	To provide credit support and services to rural and farming sector of the country and encouraging fair and sustainable growth	To lend money to the small and medium business as well as their promotion and development.

But both of these refinancing agencies are not found to be very successful in fulfilling their objectives. There are discussions and arguments put forward there that it is better for Government to energized existing agencies. It could broaden their scope and bring restructuring for them for improvement of their performance.

But it is to be noted that Mudra Bank has much larger scope. MUDRA has its own identity, responsibilities and roles. Mudra bank is mainly responsible to refinance the institutions, banks and MFI's which are lending finances to small and micro business enterprises. MUDRA also can help in setting down guidelines and policies for extending finance to micro and small businesses and to regulate and conduct rating for MFIs. MUDRA can also be responsible for developing standardized covenants to govern last mile lending, running credit guarantee schemes, recovery methods, client protection etc. MUDRA has to help in providing and guiding in the area of providing technological solution to last mile and execute creation of better structure for last mile credit delivery.

Thus there should not be conflict of interest as the same institution is in charge of both lending to micro and small businesses and regulating the micro lending industry.

## **15. CONCLUSION**

MUDRA is a powerful scheme introduced by Government to focus on weaker section of society specially Women, SC and ST category. MUDRA has a potential to be a "Game changer" because it has developed and introduced to give birth to a new set of entrepreneurs. MUDRA Yojana is much better than subsidy and other traditional scheme as those schemes may be very attractive at the point of entry but they do a very little to help the individual entrepreneur strive for continuous improvement in them. Success of Pradhan Mantri MUDRA Bank Yojana will bring growth in the whole economy over years to come and will also help India in its emergence as one of the most powerful economies globally.

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