

## Critical Review of Pradhan Mantri Mudra Yojana (PMMY) towards SC Entrepreneurs

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### Introduction:

The constitution of India guarantees equality of law to all its citizens and this guarantee applies to all aspects of national life including social and economic. This provision was meant to be a tool especially for the upliftment of those sections of the population that had suffered deprivation for long periods in history owing to pernicious caste system. One such section is that of Scheduled castes (also known as Dalits) have historically been poor, deprived of basic human rights and treated as social inferiors in India. They still face economic, social, cultural and political discrimination in the name of caste. Scheduled castes constitute 16.23% of the total population of the country (2001 census), whereas scheduled tribes constitute 8.2% of the total population of the country.

Under such circumstances, other avenue for employment and livelihood such as entrepreneurship or self-employment assumes importance. These can provide both employment as well as better income opportunities.

Entrepreneurship is particularly important as the so called Scheduled castes have run and managed a number of traditional and cottage industries such as handicrafts, pottery, leather-work for centuries. The skills, know-how and domain of knowledge necessary for this purpose have been passed on from one generation to the next and are available with them even today. Our history is evidence that many small enterprises like fan-making, leather craft and manufacturing of musical instruments were their monopoly. These deserve to be revived with the help of the new available technologies to make these neglected enterprises by traditionally skilled persons as successful entrepreneurship ventures. Another factor that contributes to the attractiveness of entrepreneurship in the context of this community is the felling of self-worth and independence that it generates.

### Table No.1.1 Establishments and Employment in Non-Agricultural Proprietary Establishments by Social Group of the owner

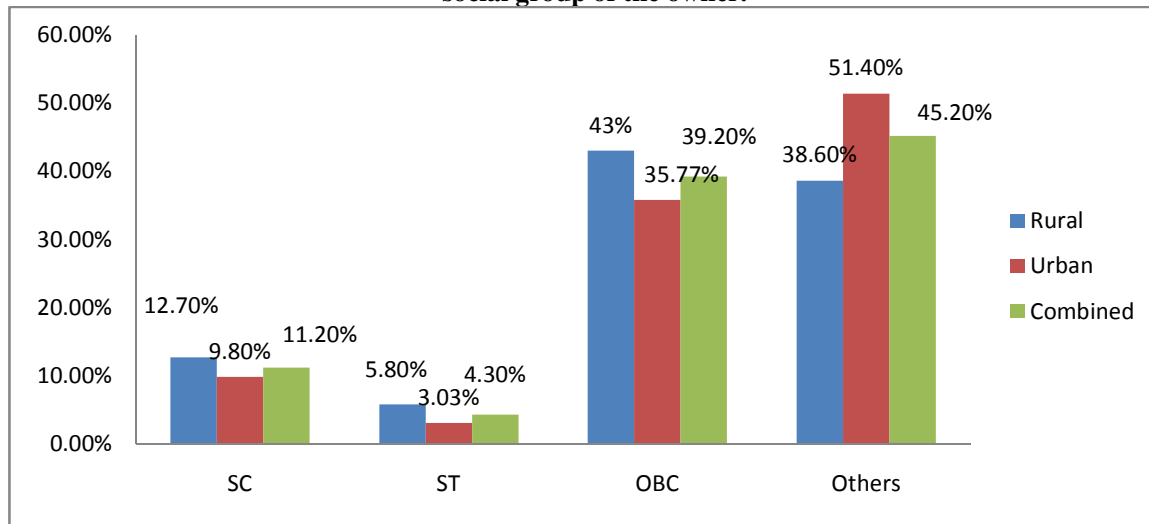
(Figures in absolute number)

Ownership	Number of Establishments			Number of Workers		
	Rural	Urban	Combined	Rural	Urban	Combined
SC	2408588	2001956	4410544	3696227	4020698	7716925
	12.7%	9.80%	<b>11.2%</b>	11.00%	8.5%	<b>9.5%</b>
ST	1092752	619320	1712072	1760582	1376191	3136773
	5.8%	3.03%	<b>4.3%</b>	5.3%	2.9%	<b>3.9%</b>
OBC	8162105	7310775	15472880	13721405	15206268	2892673
	43.0%	35.77%	<b>39.2%</b>	41.0%	32.1%	<b>35.8%</b>
Others	7336724	10504795	17841519	14297371	26814703	41112074
	38.6%	51.40%	<b>45.2%</b>	42.7%	56.5%	<b>50.8%</b>
Total	19000169	20436846	39437015	33475585	47417860	80893445

Source: All India Report of Sixth economic Census.

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**Figure No.1.1 showing percentage distribution of non-agricultural proprietary establishments by social group of the owner.**



From the above table No.1 and Fig No.1 we can analyze the social group of owners and their Non-Agricultural Proprietary Establishments and number of workers engaged in their establishment.

Majority of proprietary non-agricultural establishments were owned by social group: 'Others' with 45.2% of total non-agricultural establishments having the employment share of 50.8%. In urban areas, 51.4% establishments were under others ownership that employed 56.5% of the workers. The share of social group: Others in proprietary non-agricultural establishments in rural areas was 38.6% employing 42.7% of the workers.

In rural India, majority of proprietary non-agricultural establishments (43.0%) were owned by OBCs, where 41.0% of the total non-agricultural establishments work force were engaged whereas the OBC owners of urban India owned 35.77% of these establishments at the all India level with an employment share of 35.8%.

The SC owners owned 11.2% (12.7% in rural, 9.8% in urban) of the total non-agricultural establishments. In these establishments about 7.7 million persons constituting 9.5% (11.0% in rural, 8.5% in urban) were engaged. Similarly ST owners owned 4.3% (5.8% in rural, 3.03% in urban) of the total non-agricultural establishments. In these establishments about 3.1 million persons constituting 3.9% (5.3% in rural, 2.9% in urban) were engaged.

#### **OBJECTIVES OF THE STUDY:**

1. To study the Schemes offered by Pradhan Mantri Mudra Yojana (PMMY)
2. To analyse the financial performance of MUDRA bank.
3. To Study the Impact of Pradhan Mantri Mudra Yojana (PMMY) on Scheduled caste and Other disadvantaged groups of small business units entrepreneurs

#### **About MUDRA**

Finance is one of important things required for running a business successfully in a timely manner so that the enterprise accomplishes its goals and targets. Due to the complexity involved in raising funds from various sources available in the market, small and tiny business concerns are unable to get the needed financial support. To remove the financial difficulties faced by micro and small business units the government of India launched a scheme on 8th April 2015.

MUDRA stands for Micro Units Development and Refinance Agency Ltd. It is a financial institution being setup by government of India for development and refinancing activities related to micro units. It was announced by the Hon'ble finance minister while presenting the union budget for financial year 2015-16. The purpose of MUDRA is to provide funding to the small business sector fall under the category of Non-corporate. Most of the people engaged in small business are Uneducated they do not maintain proper Books of Accounts and other legal formality.

MUDRA has benefited and will benefit in future to small manufacturing units, fruits and vegetable vendors, people running beauty parlours and salon, truck and auto taxi operators, artisans in rural and semi

rural areas with financing aids from Rs. 50,000 to Rs. 10 lakh depends upon the business categories (Shishu, Kishore and Tarun) of the business unit entrepreneur.

MUDRA will provide credit of up to Rs 10 lakh to small entrepreneurs and act as a regulator for 'Micro-Finance Institutions' (MFIs). MUDRA Bank will also refinance Micro-Finance Institutions through Pradhan Mantri Yuva Yojana (PMYY). The main objectives of Mudra Bank are, to encourage entrepreneurs and small business units to expand their capabilities and operations, to reduce over-indebtedness and to provide formal system of credit. Agriculture and Self-employment will be the focus areas of Mudra Bank.

For getting loan under MUDRA Yojana business units entrepreneurs have to contact their nearest public or private banks or RRBs or other authorized NBFCs/MFIs with their business plan. After sanctioned the loan from MUDRA Yojana, Business units/ entrepreneurs will get a MUDRA Card like credit card which can be used for purchasing business raw materials etc. the Card's limit will be 10% of the loan amount subject to maximum Rs. 10,000. Many entrepreneurs or small business units have availed finance under this scheme since its launching.

#### **Mudra Loan Schemes**

MUDRA is still not a fully-fledged bank and is in its initial stages. Mudra Bank will function in coordination with local banks and financial institutions and provide finance to "Last Mile Financiers" of small/micro businesses. As the Purpose of this scheme is to support the micro and small enterprises the scheme for the products are also categorized accordingly. Mudra loan products are divided into three schemes. The first one is for the people who want to start a business or small enterprise will be provided Shishu category loan. Next level of loan/product is for mid-stage finance and for the expansion and technical up gradation will fall under Kishore and Tarun Loan Scheme. These are described here.

**Shishu Loan Scheme:** This is for starter or small entrepreneur, under this scheme the lending amount will be Rs. 50,000. That means If anyone wants to start a small business then he/she will get a loan cover up to Rs. 50,000/-.

**Kishor Loan Scheme:** This scheme is meant for the mid-level business organizations. If you have set your business then you may receive a term loan from Rs. 50,000/- to Rs. 5 lakh from MUDRA for further expansion and growth.

**Tarun Loan Scheme:** This is the next level scheme and it is for those business /manufacturing organizations who wish to have a large and better (automation) business setup. The loan provided in this scheme will cover a sum of rupees from Rs. 5 lakh to Rs. 10 lakh.

To fulfil the main objective of "fund the unfunded" MUDRA has following important objectives.

1. Regulation of lender and borrower of micro-finance and to provide stability by inclusive participation in micro-finance system and ensuring regulation.
2. To cooperate in financing and lending activities of microfinance institutions (MFIs), and other lending agencies who make available finance to small traders, retailers, self-help groups and individuals.
3. For listing of all MFIs and to set up a performance level (performance rating) and system of preferential treatment for first time. This will help in assessment before taking loan and to reach that MFI which will meet the borrower's needs and whose oldest record is the most satisfactory. It will boost up the competitiveness of the MFIs. Borrowers will assistance from it.
4. To provide infrastructure guideline to borrowers by implementing them. Business crash can be avoided and appropriate measures can be taken timely. MUDRA will assist in making satisfactory procedure or guidelines to follow for recover the money owed in case of default.
5. Development of standard set of covenants regulating last mile lending to micro units, which in the future will be the strength of character of the micro-business.
6. Formulating and implementing a credit guarantee yojana for providing guarantees to the loan given to micro business units.
7. For monitoring of funds distributed and promoting right technology solutions for last mile.
8. To develop an effective system for last mile credit delivery to micro business units creating a good architecture under the scheme of Pradhan Mantri MUDRA Yojana (PMMY).

#### **Literature Review:**

Mol S.T.P (2014) in his paper entitled "Financial Inclusion: Concepts and Overview in Indian Context" has explained that there are certain problems like financial illiteracy, lack of awareness and customer acquisition is high. Reserve Bank of India has initiated various initiatives to enhance financial inclusion.

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Information and communication technology offers the opportunity for the banks to enhance financial inclusion for the people who are unbanked (Mol, 2014).

In this research article, author has displayed that financial inclusion has increase in India in the last few years with many new innovations like mobile banking, ultra small branches etc., but still it is far from adequate (Mehar, 2014).

Authors has focused that the design of MUDRA Bank will not only cater to the financial problems of MSMEs but also give moral support to vast pool of young population to materialize their dreams of becoming an entrepreneur (S.Chandra, 2015)

In this paper author reveals that, MUDRA: Micro Units Development & Refinance Agency is established to attain development in an inclusive and sustainable manner by supporting and promoting partner institutions and creating an ecosystem of growth for micro enterprises sector. This research paper highlights the offerings like Micro Credit Schemes (MCS), refinancing to RRBs/Cooperative banks and impact of MUDRA to Indian economy (Seema, 2015).

Rudrawar, M. A. A., & Uttarwar, V. R. (2016) has concluded that the desired transformation can be achieved from PMMY scheme. If applied properly at the bottom level, it may act as a game changing idea and may increase, boost and prosper the Indian economy. It should include less documentation and easily accessible. In coming few years, MUDRA will be a catalyst for development of employment, GDP and entrepreneurship at large (Rudrawar, 2016).

In this article authors has displayed that the small businesses form the foundation of the economic strata needs to be enhanced and supported. A major number of initiatives have been taken in the past few years are a step in the right direction (Roy, 2016).

The major traffic jam to the growth of entrepreneurs in the Non-Corporate Small scale industries is the lack of financial support to this sector. Majority of this sector does not have access to formal source of funding. In India, small business units play a significant role not only in contributing to nation income but also by providing employment to a large no of people. After identifying the significance of self-employment people and small business units, government of India launched MUDRA Yojana to deal with the financial and other constraints. MUDRA Bank will associate with local coordinators and provide finance to "Last Mile Financiers" of small/micro businesses (Kumar, 2017).

In this paper authors has concluded from the study that due to PMMY there is a bigger change in the area of micro finance. This scheme will promote competition to give credit support to this weaker section, low income group and this unfunded population (Sonia, 2017).

Agrawal and Dwivedi (2017) has concluded that PMMY is a great initiative taken by the GOI. Due to it, there is a big change in the area of micro finance. The scheme will help the weaker section, low income group and unfunded population and also will increase the competition. Financial inclusion through PMMY increases the opportunities for credit requirement and refinance (Manish Agarwal, 2017).

Mahajan (2018) has concluded that, The Mudra Scheme is trying its best to improve the status of women and other backward sections of the society especially those who are not well educated and semiskilled. The financial support in the form of various loans encouraging them to start new ventures and thereby empowering them. Its impact in developing a strong economy will be seen in the coming years (Mahajan, 2018).

Prakash and Devaki (2018) has concluded that, MUDRA Yojana is the most recent scheme to boost up the small and micro business units in India. This scheme has been taken to focus exclusively on entrepreneurs. This type of scheme will add to the well-being of the individuals engaged in small scale industries which will positively shape the progress of the economy as a whole. MUDRA as a financial tool is found very effective in its early stages across the country (Dr. M Prakash, 2018).

#### **METHODOLOGY**

The study is based on secondary data. The data is collected from various sources newspapers, magazines and various websites including website of MUDRA Yojana and other government functioning institutes. The research paper is descriptive; Descriptive Statistical tools were applied in analysis of data.

**Review of Performance of Pradhan MantriMudra Yojana:****Table 1.2 MUDRA Yojana for Financial Year 2015-16(Amount Rs. in crore)**

Category		General	SC	ST	OBC	Total
Shishu (loan up to Rs. 50,000/-)	No. of A/Cs	14680840	5952482	1606484	10161240	32401046
	Sanctioned Amt.	29071.86	10811.29	3022.4	19989.41	62894.96
	Disbursement Amt.	2823.44	10715.83	2982.88	19805.54	62027.69
	Outstanding Amt.	21878.39	7726.29	2252.12	14954.58	46811.38
Kishore (loan from Rs. 50001 to Rs. 5.00 Lakh)	No. of A/Cs	1458346	143357	62869	404889	2069461
	Sanctioned Amt.	31770.54	2805.05	1249.3	7227.66	43052.55
	Disbursement Amt.	30286.31	2680.14	1179.43	6927.4	41073.28
	Outstanding Amt.	26858.54	2440.56	1049.65	6263.69	36612.44
Tarun (Loan from 5.00 to 10.00 lakh)	No. of A/Cs	340239	18898	8993	42287	410417
	Sanctioned Amt.	26369.35	1358.73	606.53	3167.15	31501.76
	Disbursement Amt.	24948.65	1295.82	579.72	3029.57	29853.76
	Outstanding Amt.	21524.67	1157.28	517.59	2669.51	25869.05
Total	No. of A/Cs	<b>16479425</b>	<b>6114737</b>	<b>1678346</b>	<b>10608416</b>	<b>34880924</b>
	Sanctioned Amt.	<b>87211.75</b>	<b>14975.07</b>	<b>4878.23</b>	<b>30384.22</b>	<b>137449.27</b>
	Disbursement Amt.	<b>83758.4</b>	<b>14691.79</b>	<b>4742.03</b>	<b>29762.51</b>	<b>132954.73</b>
	Outstanding Amt.	<b>70261.6</b>	<b>11324.13</b>	<b>3819.36</b>	<b>23887.78</b>	<b>109292.87</b>

(Source: Annual Report Mudra 2015-16)

During 2015–16, PMMY made a significant contribution by extending credit of ` 1.33 lakh crore to nearly 3.48 crore borrowers. The programme also helped in extending financial support to the weaker sections of the society, viz., SC/ST/OBC/women entrepreneurs, in large numbers. The programme has also facilitated the inclusion of nearly 1.25 crore new entrepreneurs in the formal credit system.

The data of new entrepreneurs supported under PMMY, indicate that out of 3.48 crore accounts financed during the year 2015-16, 3.24 crore accounts were for new entrepreneurs, which work out to 92.89%.

**Table 1.2 MUDRA Yojanafor Financial Year 2016-17(Amount Rs. in crore)**

Category		General	SC	ST	OBC	Total
Shishu (loan up to Rs. 50,000/-)	No. of A/Cs	14835512	6985508	1726857	12949936	36497813
	Sanctioned Amt.	35163.69	15976.20	3831.23	30129.63	85100.74
	Disbursement Amt.	34615.71	15774.74	3763.66	29737.77	83891.88
	Outstanding Amt.	26289.17	10972.48	2551.94	20593.76	60407.35
Kishore (loan from Rs. 50001 to Rs. 5.00 Lakh)	No. of A/Cs	1896749	139982	59987	566784	2663502
	Sanctioned Amt.	40820.62	2170.84	1030.01	9523.67	53545.14
	Disbursement Amt.	39135.12	2040.03	954.25	8933.73	51063.12
	Outstanding Amt.	33416.74	1830.51	847.1	7830.89	43925.22
Tarun (Loan from 5.00 to 10.00 lakh)	No. of A/Cs	468592	10134	5658	55348	539732
	Sanctioned Amt.	36600.85	750.79	411.5	4119.52	41882.66
	Disbursement Amt.	35281.49	709.32	387.64	3978.69	40357.13
	Outstanding	29508.15	604.4	320.03	3444.15	33876.74

	Amt.					
Total	No. of A/Cs	17200853	7135624	1792502	13572068	39701047
	Sanctioned Amt.	112585.16	18897.83	5272.74	43772.82	180528.54
	Disbursement Amt.	109032.31	18524.08	5105.55	42650.19	175312.13
	Outstanding Amt.	89214.06	13407.38	3719.07	31868.8	138209.31

Source: Annual Report Mudra 2016-17

During 2016–17, the share of sub categories of borrowers like SC, ST, and OBC under the different schemes of PMMY was analysed and is given below.

The participation of the weaker sections of the society in the PMMY programme was at 57%, in terms of loan accounts, and 38% in terms of loan amount sanctioned. The share of SC, ST and OBC categories were 18%, 5% and 34%, respectively, in terms of the loan accounts sanctioned. Here again, the major portion of their share belongs to Shishu category.

The data of new entrepreneurs supported under PMMY, indicate that out of 3.97 crore accounts financed during the 2016-17 years, 3.65 crore accounts were for new entrepreneurs, which work out to 91.93%.

**Share of SC/ST/OBC:** The NSSO survey of 2013 indicated that more than 60% of the micro enterprise units belonged to weaker sections. The data obtained under PMMY shows that 1.84 crore accounts financed by all the agencies under PMMY was for SC/ST/OBC categories, which is nearly 56.67% of the accounts financed.

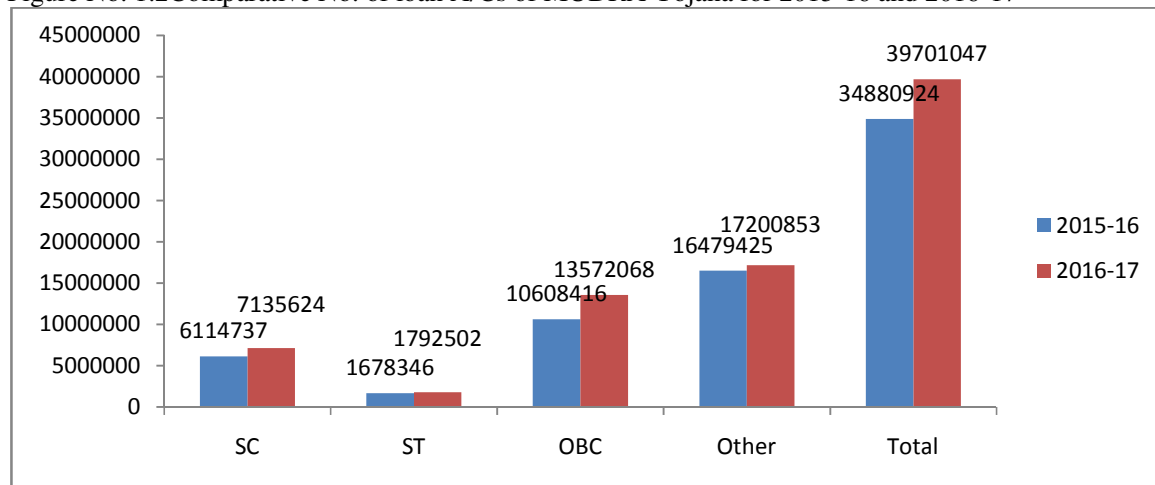
**Financing of SC entrepreneurs:** Providing financial support to SC entrepreneurs was one of the main objectives of PMMY. The data indicate that 7135624 SC were funded out of the total number of 3.97 crore accounts, which is a whopping 17.97%. MFIs contributed significantly for the financing SC under PMMY.

**Table 1.3 Comparative MUDRA Yojana Performance for 2015-16 and 2016-17**

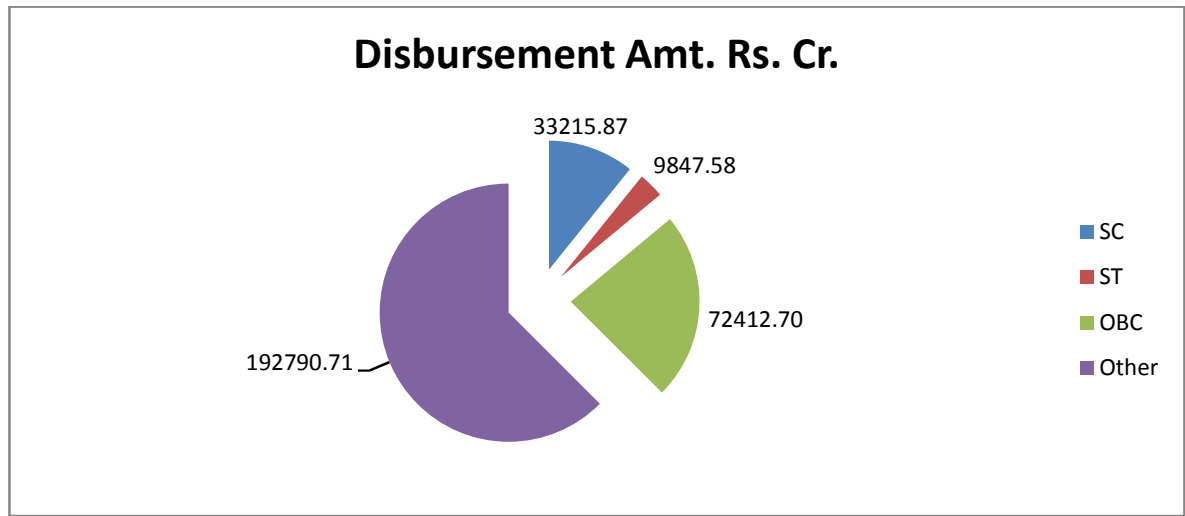
Social category	No. of loan A/Cs for 2015-16	No. of loan A/Cs for 2016-17	Total No. of loan A/Cs	% of Total Mudra Loan (Cr)	Disbursement Amt in Rs. Cr.	% of Disbursement Amt
SC	6114737	7135624	13250361	17.77%	33215.87	10.78%
ST	1678346	1792502	3470848	4.65%	9847.58	3.19%
OBC	10608416	13572068	24180484	32.42%	72412.70	23.49%
Other	16479425	17200853	33680278	45.16%	192790.71	62.54%
<b>Total</b>	<b>34880924</b>	<b>39701047</b>	<b>74581971</b>	<b>100.00%</b>	<b>308266.86</b>	<b>100.00%</b>

Source: Annual report 2015 & 2016

**Figure No. 1.2 Comparative No. of loan A/Cs of MUDRA Yojana for 2015-16 and 2016-17**



**Figure: No 1.3 Category wise % Amount of loan Disbursement for 2015-16 to 2016-17**



As per the available data, SC beneficiaries are 61.14 lakh for year 2015-16 and 71.35 lakh for the year 2016-17; total accounts of SC are 132.49 lakh. The percentage to the total is 17.77% and the total disbursement amount is Rs. 33215.87 Crore by Pradhan Mantri MUDRA Yojana. This will create a positive impact on livelihood of Scheduled Caste.

According to data analysis, SC beneficiaries received 10.78% of the total loan amount disbursed in the year 2015-16 and 2016-17, followed by STs (3.19%), OBCs (23.49%), and others (62.54%). The breakdown in previous years shows minor fluctuations, but no significant change. Majority of loan amounts have been disbursed under the shishu category.

#### Financial Year: 2017-2018

**Table 1.4 :** MUDRA Yojana for 2017-18

No. of PMMY Loans Sanctioned	48130593
Amount Sanctioned	253677.10 Crore
Amount Disbursed	246437.40 Crore

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

In the current financial year, MUDRA disbursement Rs. 70, 765 crore in loans so far, out of the Rs. 75, 954 crore sanctioned as on August 24, 2018. The disbursement amount for 2017-18 was Rs. 2,46, 437 Crore while in previous two years it was Rs. 1, 75, 312 crore (2016-17) and Rs. 1,32, 954 crore (2015-16) respectively. The total number of loan accounts are over 13 crore.

**Table 1.5:** Last three years No. of A/Cs of MUDRA Yojana

No. of A/c. of Shishu	No. of A/c. of Kishore	No. of A/c. of Tarun	No. of A/c. of Total
122313936	10426696	1960067	134700699

Till date 30-08-2018 Source: Circular No. 25/133/2018-RTI-MUDRA Government of India Ministry of Finance.

#### Findings of the study

1. Only 1.04 crore MUDRA loans fell in the Rs 50,000-Rs 5 lakh "Kishore" bracket and merely 19.60 lakh exceeded the Rs five-lakh mark. So, the MUDRA lending of a larger size, above Rs five lakh, accounts for only 1.45 percent of the total disbursements under the scheme.
2. The total sanctioned amount of loan for the year 2015-16, 2016-17, 2017-18 under Mudra Yojana was Rs 6 lakh crore (Rs 6,00,589.21 crore) out of which Rs 5.81 lakh crore (Rs 5,81,283.18 crore) had been disbursed to the beneficiaries.
3. The average of sanctioned loans under Mudra Yojana comes at Rs 46,530 while that of disbursed amount is Rs 45,034. This amount could not be considered enough to launch a start up that could provide jobs to others. This amount is also much lower than the average per capita income of Indians - Rs 1.11 lakh for 2017-18, according to advance estimates of the Central Statistics Organisation (CSO).
4. According to Annual reports of MUDRA, out of 13 crore beneficiaries; 28 per cent or 3.64 crore, are first-time entrepreneurs. Also 55% belong to the SC/ST and OBC categories. The Government extended

Rs 2.53 lakh crore credit under the Mudra Yojana in the previous fiscal, while Rs. 5.73 lakh crore has been extended in last 3 years.

5. Under the PMMY for the last three years majority of the Accounts holders i.e. 122313936 belongs to Shishu Category followed by Kishore and Tarun respectively.

#### **Conclusion:**

MUDRA loans have made a positive impact on the bottom-line of MSMEs, but the values of loans sanctioned are not aligned with MSMEs' business requirements. However, the MSMEs voiced a concern that the loans disbursed are insufficient to meet their business needs.

After implementation of Pradhan Mantri MUDRA Yojana, families across the India have seen improved lifestyles as they are now able to deliver quality education to their children and are creating large number of employment opportunities for others as well. SC youth across the country are interested in starting their own business and becoming entrepreneurs as they are hugely inspired by the philosophy of DICCI- 'Be Job givers, not Job seekers'.

The Mudra Scheme is trying its best to improve the status of SC and other backward sections of the society especially those who are not well educated and semi-skilled. The financial support in the form of various loans encouraging them to start new ventures and thereby empowering them. Its impact in developing a strong economy will be seen in the coming years.

The MUDRA scheme has been a key instrument for creating livelihoods and jobs for the lowest socio-economic segments of our society today. It has enabled them to stand up on their feet and not only empower themselves but also others who are seeking opportunities to make a living. The employment multiplier for all MUDRA loan segments is more than 1 which is the minimum employment created per MUDRA loan. 37% of all beneficiaries in the sample set created new jobs.

The MUDRA Yojana has also been successful in attracting many first time loan takers because factors such as – ease of access, low interest rates, collateral free and an element of security.

MUDRA loans have made a positive impact on the bottom-line of MSMEs, but the value of loans sanctioned are not aligned with MSMEs' business requirements

The potential of the micro sector to generate employment and sustain livelihood, the sector has ever been credit starved due to variety of reasons including lack of credit history, inability to provide security/collaterals etc. These factors effectively debilitate entrepreneurship, employment generation, economic activity and livelihood support of millions.

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