

Factors Determining the Impact of Mudra Yojna in Financial Inclusion & Entrepreneurship Development- An Empirical Study

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Abstract

Small enterprise plays a pivotal role in the Nation by generating a substantial number of employments for the people. Small enterprise is responsible for employing the illiterate and unskilled workers and is also being considered as the second highest proportionate sector in terms of employment generation after the agriculture sector. But, innumerable number of individuals in the impoverished income group strives hard in establishing small enterprises but fail to launch them, typically because of finance restrictions. The Pradhan Mantri Mudra Yojana (PMMY) has moved away from its original concentration on microfinance and is now concentrating on providing loan to the lower-income group which is an important government initiative that promotes Micro, Small, and Medium Enterprise's (MSMEs) access to loans.

The MSME sector defines entrepreneurs and is a key engine of India's socioeconomic growth which contributes in the country's Gross Domestic Product (GDP) by 29.15%. In the All India manufacturing Gross Value Added (GVA), the share of MSME manufacturing GVA is around 40.83% and in all India export, the share of export pertaining to MSME related products is 45.56%. Overall, it has contributed significantly to the promotion of entrepreneurship and financial inclusion, both of which are critical for long-term economic success. However, issues persist, such as ensuring efficient use of funds and improving borrowers' financial literacy.

This paper is an endeavour to analyse the significance of MUDRA's eminent stems from its complete approach to stimulate entrepreneurship, boosting financial inclusion, and assisting with employment generation, all are necessary for long-term economic development. Analysing these dimensions reveals vital information about its effectiveness and places for development.

Key Words:

MSME, Mudra, Entrepreneurship, Finance, GDP.

1. Introduction

Since the introduction of (PMMY) with focus to give financial assistance up to ₹10 lakhs to the Non-corporate entities it makes simpler to finance the credit requirements of all non-farm income-generating businesses to generate employment & entrepreneurship. Lending money to small and medium-sized firms that aren't corporations or in the agricultural industry is the major objective of this programme. The mission aims to augment a comprehensive and worthy culture of entrepreneurship in alliance with the peer institutions for securing financial independence, protection, triumph & security in business. The main intention is to support and promote enterprises in order to achieve development in a way that is both inclusive and sustainable, as well as to foster the expansion of the micro business sector.

The basic goals of MUDRA are to foster entrepreneurship, create employment, and increase the income of small enterprises that contribute considerably to the Indian economy. Many small firms struggle to obtain loans from traditional banks. MUDRA strives to bridge this gap by offering loans to micro and small businesses. It enables individuals to start their own businesses by making loans more accessible, hence stimulating innovation and employment creation. Small and micro firms play a vital role in the growth of economy and assisting them can lead to general economic flourishing. The MSME sector can be considered as the most vital component of the Nation's economy because of its contribution in the export, innovation & inclusive growth is inevitable. MSMEs are the mainspring of the Nations' overall socio-economic development. The initiative seeks to empower businesses, particularly women and marginalised populations, by providing them with the required financial resources. The MSME sector is a defining factor for entrepreneurs and a vital driver of socioeconomic growth in India. The PMMY plan has contributed to the creation of numerous job possibilities at the community level and has also shown to be a game-changer in terms of advancing the Indian economy (PIB, 2023), which will help to reach the actual goal of Viksit Bharat.

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The MSME sector, which accounts for about 29.15% of India's GDP, defines entrepreneurs and is a major driver of the nation's socioeconomic growth. In India, MSME manufacturing sector accounts for 40.83% of total manufacturing GVA, and MSME-related exports account for 45.56% of total exports. All things considered, it has made a substantial contribution to the advancement of financial inclusion and entrepreneurship, two factors that are essential for sustained economic prosperity. The MSME sector, which accounts for about 29.15% of India's GDP, defines entrepreneurs and is a major driver of the nation's socioeconomic growth.

The PMMY, which funds unfunded micro enterprises and small businesses, has reached 47.80 crore loan accounts in 9 years, primarily benefiting borrowers from impoverished communities. Since its establishment, PMMY has prioritised delivering more financing to underserved communities. Through the analysis in the percentage of sub-categories of borrowers, including Women, Schedule Castes (SC), Scheduled Tribes (ST), OBC, and Minorities, across many PMMY loan categories it has revealed that the 67.90% women borrowers has opened their accounts to receive loan under PMMY. In FY 2023-24, new entrepreneur loan accounts accounted for 19.48% of total loan accounts and 29.69% of total loan disbursements. Microcredit through PMMY promoted women entrepreneurship, increased employability, thereby empowering women strata of the society both financially and socially. By setting a goal of providing at least one loan to a women beneficiary and one loan to SC/ST entrepreneurs, will definitely go a long way towards promoting entrepreneurship among women and women-led businesses. As a result, the country's grass-roots economy will definitely contribute more significantly to the comprehensive economic growth of the Country.

In the 2024-25 Union Budget, the limit of Mudra loans under Mudra Yojana has been enhanced from ₹10 lakh to ₹20 lakh. This enhancement aims to further the goal of the Mudra Scheme, which means fund the unfunded which impact may be analysed from further research outcome. This boost is specially advantageous to aspiring businesses, paving their growth and expansion. The decision is actually consistent with the Govt's commitment for supporting a healthy and wealthy entrepreneurial ecosystem. The rise of MSME has made a significant contribution to the "Make in India" strategy, as strong domestic MSME result in enhanced indigenous output for both internal and export markets. The PMMY initiative has helped to provide large-scale employment opportunities at the grassroots level, as well as being a game changer in terms of boosting the Indian economy. Therefore, the Mudra Yojana helps to realise the vision of a Viksit Bharat by encouraging entrepreneurship, creating employment, promoting financial inclusion, and improving the country's general economic landscape.

There are two aspects that will be novel contributions to this Mudra Yojana and may pave the way for future frameworks or policymaking. The first is the impact of Mudra Yojana that has a major contribution to the economy as a whole and entrepreneurship. Secondly, the increase in non-performing assets in banking sector. This study will help to frame future policy on Pradhan Mantri Mudra Yojana by considering its actual influence on creation of entrepreneurship, rural development and implementation of measures to successfully control and sustain NPA levels, preserving their stability and bestowing to the general health of the financial system.

2. Literature Survey

Due to the new economic policy implemented after 1991, India's economy has grown very fast. The increasing GDP throughout the time is a reflection of the country's ongoing economic progress. Due to the importance of issues like eradicating poverty and gender inequality, some researchers viz; (Khandelwal, 2017)(Roy, 2018)(Kim, et al., 2007)(Stec, Filip, Grzebyk, & Pierscieniak, 2014)(Bollen, Glanville, & Stecklov, 2001) have made an effort to look at these issues from the perspective of the country and suggested suitable measures. In the study of (Roy A. K., 2016) it was found that small enterprises provide a major contribution to the country's GDP and also creating opportunities pertaining to employment through self-employment which is important and should be considered while developing national policies. The study of (Sharma & Gupta, 2021) opined that one of the most essential aspects of starting a new dawn of business is finance. It serves as means of support that is essential to any business survival. Considering this vital point in mind, the government supports new and small businesses by introducing & enacting many financial inclusion programmes. It makes financial services accessible to all social classes, from micro- to medium-sized businesses to tiny businesses, at reasonable costs. Considering all the facts & figures as stated above, the Central Government has setup a financial institution known as Micro Units Development & Refinance Agency Ltd (MUDRA). It was declared in the Union Budget for FY 2015-16 with the aim of providing funding & assistance to the non-corporate small & micro business sector (Londhe, 2022). In contrast to this (Roy, 2016) in his study identified that small & micro enterprises provide a valuable contribution to emerging nations with mass populations thereby creating jobs opportunities through self-employment which is very much important and must be considered while developing national policies.

In the report of International Monetary Fund (IMF) prepared by (AlHassan, 2022) stated that the financial sector of the Gulf Cooperation Council (GCC) is dominated by banks, which have expanded dramatically over the previous 20 years. Late 2020's, the total assets in Banks increased from \$1.6 trillion or 102 % of GDP in 2013 to \$2.6 trillion, or near about 180 % of GCC GDP. Therefore, (Rudrawar & Uttarwar, 2016) in their study opined that Mudra Yojana will be essential for the growth of entrepreneurship, an impetus in the growth of GDP, and the creation of employment in the upcoming years. According to the study of (Mahajan, 2021) found that the Mudra loan has helped small and micro businesses and led to an increase in income and business expansion.

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However, the Mudra loan has some disadvantages. Various study also discovered that despite Mudra loans, women have not been able to achieve financial independence. The study of (Nishu, 2022) found that a very few states are using the Mudra Yojana's benefits, and many states' statistics on the number of account holders, sanctioned amounts, and distribution amounts is relatively sparse. The study of (Ibrahim, 2018) discovered regional differences in the opening of MUDRA bank accounts; although more accounts were opened in the eastern part of the nation, but this is totally unproportional in the credit given to them. In the study of (Singh V. P., 2020) it is stated that MUDRA's financial inclusion initiative Yojana in the state must overcome numerous challenges in order to be implemented, including health, educational, geographical, gender, caste, and religious hurdles, discouragement in families, and lower enrolment rates for females than for males under these programmes. According to current conditions, rural development is still predicted to grow more slowly than urban areas.

The study of (Agarwal & Dwivedi, 2017) stated that the programme of PMMY will definitely benefit and help the underprivileged exclusively to those who have adequate incomes, and the unaided population, also boosting the competitiveness if effectively implemented & taken in to force at the grassroots level, it might be a strategic concept and help the Indian economy. Those who monitor the Indian banking sector have voiced concerns that Mudra Loans may soon turn into a major liability for the banks, according to the critical analysis of (Shrigiriwar & Sakhare, 2019).

2.1 Objectives

The prime purpose behind the study is to assess & analyse the effect of Mudra Yojana on the economy by encouraging entrepreneurship, increasing financial inclusion, helping to generate employment and boost economic growth. The objective of this study is being depicted below:

1. To peruse the impact & effect of Mudra Yojana on the employment generation and entrepreneurship.
2. To scrutinize the influence of Mudra Yojana on GDP and income generation in the economy.

2.2 Research Hypothesis

The study attempts to establish the objectives framed on this research project, and therefore following are the research questions/hypothesis has been proposed for this project:

H₀₁: There are no significant roles of the Mudra Yojana in the growth of the economy.

H_{A1}: There are significant roles of Mudra Yojana in the growth of the economy.

H₀₂: There is no significant impact of Mudra's financing for employment generation and entrepreneurship.

H_{A2}: There is significant impact of Mudra financing for employment generation and entrepreneurship.

3. Data and Methodology

The paper is exclusively based on the empirical study. The Secondary data of 9 years has been collected from Annual Report of MUDRA since inception of PMMY i.e. from 2015-16 to 2023-24. This study examines the impact & effect of Mudra loans on the economy using quantitative parameters. Mean difference approach (Kothari & Garg, 2019) has been used to justify the result and impact of Mudra Yojana. Regression analysis has been used to examine the effect of Mudra Yojana on Gross Domestic Product. To check the reliability of the data obtained, Cronbach's alpha and other statistical tools have also been used.

Regression analysis aids in identifying correlations, forecasting, and directing decision-making across disciplines. A regression equation describes the connection among a dependent and one or multiple independent variables. A simple linear way of regression equation has the following general form:

$$A = n + bX + \epsilon$$

Where:

A represents the dependent variable.

n is the y-intercept (the value of A when X= 0).

b- slope of the line (the change / effect in A for a one-unit change / effect in X).

X represents the independent variable.

The error term, ϵ , represents the variation or change in A that is not explained by X.

In regression analysis, both unstandardised and standardised coefficients are employed to determine & find out the relationship among dependent and independent variables. Here's how they vary and are expressed:

Unstandardised coefficients (f) represent the change/alterations in the dependent variable caused by a one-unit change / alterations in the independent variable, as measured in their original units. It is denoted as:

$$y=f_0 + f_1x_1 + f_2x_2 + \dots + f_nx_n$$

Where:

➤ y is the dependent variable.

➤ f₀ is the intercept.

➤ f₁, f₂,.....f_n are the unstandardized coefficients for the independent variables x₁, x₂,.....x_n.

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Standardised coefficients (β) measure the change / alterations in the dependent variable (in SD) for a single-standard-deviation change in the independent variable. They enable for the comparison of predictors' relative relevance across multiple scales. It is denoted as:

$$Z_y = \beta_0 + \beta_1 Z_{x_1} + \beta_2 Z_{x_2} + \dots + \beta_n Z_{x_n}$$

Where:

- Z_y is the standardized dependent variable.
- Z_{x_1} - standardized independent variables.
- β_0 - standardized intercept.
- $\beta_1, \beta_2, \dots, \beta_n$ are the standardized coefficients.

4. Data Analysis and Interpretation

The Mudra Yojana seeks to provide microfinance to small enterprises and entrepreneurs. Policymakers can gain a better understanding of how Mudra Yojana contributed to overall economic growth by calculating their GDP impact. Below is the regression analysis of Mudra financing representing independent variable and GDP stating dependent variable.

Table-1 Regression Analysis with:					
Dependent Variable: GDP					
Independent Variable: Mudra Financing					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.673	1	2.673	277.447	0.000
Residual	6.745	7	9.635		
Total	2.741	8			

(Ozili, 2023), in his study tells us that R-square values must lie between 0.50 and 0.99 in social science study, mainly when the majority of the explanatory factors are significant statistically. The above mentioned analysis of R^2 values (0.975) indicates a strong & firm significant impact on the dependent variable. It is obvious from the regression analysis that the Mudra financing have a strong impact on GDP in the country. Since $F_{calculated} > F_{tabulated}$, significant at the 0.01 level has established the same. Hence, it can be concluded & stated that there is a significant & vital association between Mudra Yojana and the growth of the economy (H_{A1}).

Regression coefficient analysis is an excellent approach for extracting relevant insights from data, making informed decisions, and promoting evidence-based practices.

Table-2 Coefficient Analysis					
Dependent Variable: GDP					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	b	Std. Error	β		
(Constant)	9440832.786	302120.450		31.249	0.000
Mudra Financing	14.826	0.890	0.988	16.657	0.000

Table-2 clearly illustrates & indicates that the positive correlation between Mudra financing and GDP. It is perceptible from the correlation analysis that the financing of MUDRA and GDP have a positive relation and is increasing with the enhancement in Mudra financing. Since $F_{calculated} > F_{tabulated}$, significant at the 0.01 level has established the same. Hence, it can be concluded that there is a significant association between Mudra financing and GDP.

Table-3 Regression Analysis with:					
Dependent Variable: Mudra Financing					
Independent Variable: Total Entrepreneurship Generation					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	8.048	1	8.048	40.597	0.000
Residual	1.388	7	1.982		
Total	9.436	8			

Again the analysis of R^2 values (0.853) shows a strong deep impact on the dependent variable. It is visible from the regression analysis that the Financing under MUDRA have a strong & firm impact on generation of employment and entrepreneurship. Since $F_{calculated} > F_{tabulated}$, significant at the 0.01 level has definitely established the same. Therefore, an conclusion can be drawn that there is certainly a consequential impact of Mudra financing for the generation of employment and entrepreneurship (H_{A2}).

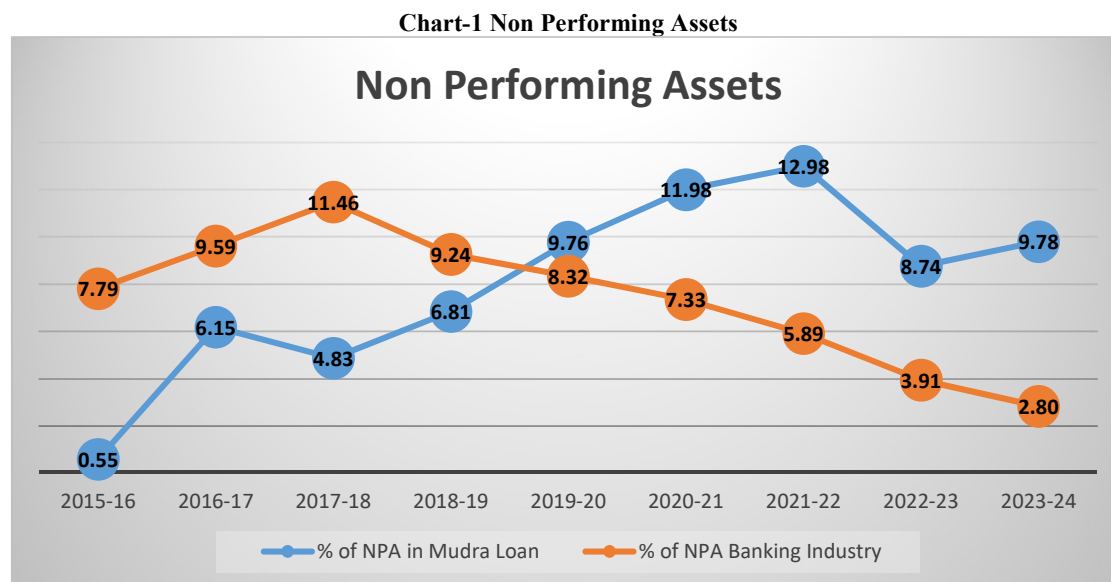
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Table-4 Regression Analysis with:					
Dependent Variable: Mudra Financing					
Independent Variable: Women Entrepreneur					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.256	1	2.256	50.075	0.000
Residual	3.154	7	4.506		
Total	2.572	8			

To analyse deeply, women entrepreneur generation taken as independent factor. The values of R^2 (0.877) indicates a strong meaningful impact on the dependent variable. It is noteworthy from the regression analysis that the financing under MUDRA Scheme have a great impact on the spawning of women entrepreneurship. Since $F_{calculated} > F_{tabulated}$, significant at the 0.01 level has established the same. As previously indicated, 67.90% of all PMMY loan categories have women borrowers who have opened accounts to receive PMMY loans, which is exactly the same conclusion as obtained by regression analysis. But the concern is that there is no relation found between mudra financing and generation of new entrepreneurship. So the entire success of Mudra Yojana is depended on Women.

5. Issues Persist in Mudra Yojana:

In 2019, the Dy. Governor of the Reserve Bank of India (RBI) MK Jain highlighted concerns over sudden escalation in Non-performing assets (NPA) in loans granted under the PMMY scheme, urging banks to evaluate borrowers' repayment capacity prior to disbursement. The present scenario of the yojana is depicted in chart-1.



Source: Niti Ayog and RBI

Economic obstacles, like as downturns or sector-specific issues, might disproportionately impact small firms, resulting in greater NPAs in Mudra loans even when total banking NPA is falling. This is happening for a variety of reasons, including borrowers' lack of financial literacy, ineffective business planning etc. In 2023-24 (PE) the per capita income of the country is Rs 106744 which is much higher than the loan under Shishu or Kishor category. Some categories loan under Mudra Yojana are not considering reasonable for business growth. Inadequate loan amounts can lead to business failure, particularly for enterprises with ambitious expansion plans or in industries that demand large capital expenditure. Therefore, high NPAs can have an impact on lending institutions' balance sheets, leading to stricter lending standards and, ultimately, limiting small firms' access to credit.

6. Conclusion

The effort of Mudra Yojana is especially important for realising the aim of a "Viksit Bharat" by boosting entrepreneurship and improving the livelihoods of the economically poorer sectors of society. The initiative promotes self-employment and entrepreneurship among individuals, particularly women, thereby contributing for employment generation and economic progress. Since its establishment, Mudra Yojana has definitely played a crucial and major role in the development & growth of the Nation. They have consistently advocated infrastructural development, national modernisation, and overall societal modernisation. Achieved social status is obtained as a result of a certain achievement. So, Mudra Yojana is a means through which people achieve their social position, and so the study of Mudra Yojana is directly relevant to society.

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This Mudra Yojana has a reason for increasing in overall NPA, but MSME stand to profit considerably from the Mudra scheme because they account for a sizable proportion of businesses and jobs. This has been implemented to reduce the financial constraints that small and micro business units face. In addition to assisting with direct lending, it apparently provides low-interest loans to banks, microfinance groups, and nonbanking financial institutions, which then lend to MSME or the unorganised sector. Symbolically, employment and entrepreneurship can be viewed as the two primary economic drivers.

7. Recommendation

It has been found that the loan repayment capacity in women is much better than that of men. There is a negligible scope of fund diversion in case of women borrowers. The utilisation of fund is proper and appropriate in case of women borrowers. The women generally follow a conscientious approach towards debt and their prudent decision making habits which helps them towards sound financial management.

The “Viksit Bharat”, an outreach initiative aimed at disseminating information about various central government schemes is successfully carrying out its activities in various parts of the country. The Mudra Scheme is playing a pivotal role in generating substantial self-employment through entrepreneurship. The financial discipline in terms of loan recovery is much higher in Women due to their self-consciousness & financial maturity & responsibility towards family. However the amount of NPA's in MUDRA can be reduced by the following ways-

- Organizing Financial Awareness Campaign from both the Govt. Level & Banking fraternity level.
- Acknowledging & empowering the citizens with financial knowledge & the consequences on the impact of Credit Score (CIBIL Rating) in case of non-recovery in due time.
- Benefits of different Govt. schemes for the welfare of the people & their family.

Mudra Yojana has been devised with the sole objective of boosting up the micro & small enterprise sector of the Nation by extending multifarious assistance in the form of refinance, for achieving the target of funding the unfunded.

Encouraging the unemployed youths & eligible strata to come under the fold of self-employment by obtaining essential benefit by availing loan under MUDRA Scheme & setting up proper business for sustaining livelihood which in turn would contribute towards the economic growth of society and thus Nation as a whole. This is definitely boosted up the GDP which is much needed to accomplish the mission of Viksit Bharat.

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