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Performance of Micro Unit Development and Refinance Agency (MUDRA) Yojana, an initiative of the Government of India

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ABSTRACT

The performance of the Micro Unit Development and Refinance Agency (MUDRA) Yojana, a government of India project aimed at growing micro businesses. The data for MUDRA Yojana came primarily from the MUDRA Yojana's yearly reports and website, but it also came from numerous journals, magazines, and periodical publications. The study looked at a variety of credit schemes and how they performed. To achieve the study's goal, statistical tools such as descriptive, percentage, and ANOVA were used to make meaningful comparisons among schemes, areas, financial institutions, total credit, and account numbers. The necessity of the hour is for a specific or more specialised financial institution to serve the credit needs of micro firms, especially SMEs. The government's MUDRA Yojana project, which provides financial assistance to micro firms, has proven to be a successful undertaking. In many MUDRA Schemes, the growth rate of account opening and credit distribution is showing a favourable trend. The system has been widely adopted by marginalised groups, with women accounting for 73.41 percent of account holders and new businesses accounting for 25.16 percent. However, the northern states of the country show a lower level of participation in both account formation and credit sourcing. The majority of accounts are opened under the 'shishu' plan, while Tarun Scheme (Major Projects) participation is low. RRBs and PSBs are less likely than private banks to participate in the scheme, which is not a good trend in the long run. The government's microfinance project is progressing in a balanced manner.

Keywords: MUDRA Yojana, Micro Enterprises, Financial Assistances, Marginalised Groups.

1. INTRODUCTION

This research intends to assess the function of specialised financial institutions in the promotion of micro firms in India, taking into account the new MUDRA Yojana financial arrangement. There has been a stream of study discussions in the academic literature on challenges concerning enterprise growth and development, ranging from a lack of skills to managerial concerns, marketing issues, and financial issues. Among all of them, financial concerns have been a hot topic among academics and policymakers. It is often believed that a lack of proper financing is at the foundation of all of the sector's other problems. The role of small business entities, such as SMEs, in the growth and development of any economy is extensively documented and widely accepted.

Small businesses have been at the forefront of economic growth and development, particularly in the aftermath of the Global Financial Crisis (2007-08). Since the financial crisis, many emerging and developed economies have made policies to stimulate economic growth and boost job creation a primary priority. The studies have emphasised the importance of small and medium-sized businesses in contributing to economic indices by providing jobs, output, and export, as well as playing a vital role in reducing regional imbalances. Micro enterprise development is a global agenda for sustainable and balanced growth in the SME sector. Small businesses are a key driver of development and growth in both developed and developing countries. In India, micro enterprise refers to a broad range of economic activities carried out by people from various social groups.

According to the MUDRA Yojana report, NCSBS is made up of a diverse group of small business owners, including shopkeepers, fruit and vegetable vendors, truck and taxi operators, food-service units, repair shops, machine operators, small industries, artisans,

food processors, street vendors, and many others. They engage in three broad types of economic activities: production, trading, and providing transportation services. Agricultural and non-agricultural activities are included in the producing activity. Agricultural activities include farming, cattle ranching, poultry ranching, and fisheries. Marginalized groups such as women, SC, ST, and OBC participate in agricultural activities. It actually represents the country as a whole, with a large geographic scope. Rather than focusing on the quantity of credit, the focus should be on the quality of the credit. The MUDRA Yojana, which provides financial assistance to micro entrepreneurs, has proven to be a successful endeavour.

Non-agricultural production includes a wide range of skilled and semi-skilled operations such as food processing and the creation of various handicrafts and domestic products such as pots, carpets, and fabric. Trading consists primarily of service lending activities such as shopkeeping, small business, and the sale of specialised products such as vegetables, fish, and other foods. Many literatures have proven the stimulating function of micro enterprises, including small medium enterprises, in economic growth and development; nonetheless, financial access determines their expansion.

The necessity of financing for small businesses was also highlighted in a recent study by the International Finance Corporation (2013). There are four ways in which finance can lead to the development of jobs

Finance enables firms to make larger investments, provides liquidity to enterprises, and supports indirect job creation via supply and distribution chains. Given the importance of micro firms, such as SMEs, in the country's economic growth, the government has already implemented a number of policies to convert and sustain the sector as a strategically essential component in the growth trajectory. Despite this, the credit supply problem remains unaddressed, posing a significant impediment to the sector's expansion.

In fact, Micro, Small, and Medium Enterprises (MSMEs), particularly micro enterprises, make up a significant portion of the private sector, particularly in developing countries. Furthermore, micro enterprises face greater challenges in obtaining finance and infrastructure services, as well as complying with regulatory norms such as licencing and other governmental requirements, as compared to larger enterprises. Despite the fact that the role of micro companies in growth and development is widely acknowledged, loan access to the sector remains limited and inadequate.

Microentrepreneur loan applications are frequently left unprocessed and unapproved by traditional financial institutions. It is mostly due to the perceived risk nature of micro firms, financial institution prudential regulations, and enterprises' ability to meet collateral requirements, among other factors. The findings suggest that government initiatives, such as regulatory measures and best practises, can help micro businesses get more loans. Recognizing the financial constraints faced by micro businesses and the reluctance of financial institutions to lend credit to them, MUDRA Yojana is an expansion of the country's lending infrastructure, making it more specialised and broad-based, with a particular focus on microenterprises. The goal of establishing MUDRA Yojana as a new window for micro firms is to lower the number of micro enterprises that are underfunded or unfunded. There is evidence from other nations' experiences that public policies or government spending on a country's lending infrastructure produces better results than direct support for company development, particularly MSMEs. The purpose of this article is to assess the role performed in a short period of time and how the plans benefitted a broad segment of the population. The research also makes recommendations for improving the programmes in order to significantly lessen the sector's credit bottleneck.

The first portion of the article highlights the economic importance of micro firms and reminds readers that a lack of capital is a key impediment to their expansion. The literature evaluations in the second segment highlight the sector's financial shortfall and the role of financial institutions in addressing it. The MUDRA Yojana is conceptualised in the third part, which includes information on its origins, functions, and other details. In addition, the section evaluates the schemes' past performance. The necessity of expanding the plans in diverse industries is stressed in the final part, the conclusion.

2. REVIEW OF LITERATURE

The literature evaluations are divided into two sections: the first discusses numerous literatures on topics relating to micro firms' growth, notably financial difficulties, and the second part emphasises the role of financial institutions in meeting credit needs. It also justifies the requirement for particular financial structures to meet the sector's credit demands.

Financial issues of micro enterprises

Micro, Small, and Medium Enterprises (MSMEs) typically have limited resources of their own and turn to the financial system for additional resources at various stages of their business. However, formal institutional credit has not been a source of credit to the sector in the majority of cases due to prudential norms of the institutions and the lack of proper bookkeeping in small entities. Access to capital has been identified as a barrier to small business development in a number of studies. Lack of financing is the most significant business limitation for small business owners, particularly those who are just starting out.

Lack of credit or inadequate lending to SMEs is a persistent concern in the business, according to the International Financial Corporation (2021). The formal financial sector is expected to be unserved or underserved by 75 to 88 percent of formal SMEs (15.8 to 22.5 million) in emerging nations today. For the most part, smaller businesses do not have access to established financial institutions. Because getting a bank loan for a small business is difficult, financial access difficulties have been resolved.

Because banks have financial limits and financial resources are in limited supply in the market in general, the supply of financing tends to shrink under excessively tight monetary policy. Furthermore, banks are sometimes inert because to the unprofitability of sourcing loans to the sector; this has been examined in various research. which found that banks regard lending to SMEs to be unproductive and dangerous ventures, leading to some reluctance to lend to SMEs. It was established that financial access remains one of the most significant difficulties facing micro firms, and that improved access to finance at all stages is necessary for the

investment climate and growth of micro enterprises .When compared to larger companies, SMEs have more limited financial resources. According to studies, developing-country banks are more rigid, less exposed to SMEs, and charge exorbitant interest rates and processing fees . Bank standards are also important in credit accessibility, inadequate services, excessive interest rates, poor access, and so on. In most cases, low usage of bank services and difficult application processes, as well as a lack of collateral and credit history, According to the literature, the sector's financial shortfall is a major impediment to realising growth prospects. Processing fees Bank standards are also important in credit accessibility, bad services, high interest rates, poor access, and other factors that contribute to limited usage of bank services and cumbersome application processes, as well as a lack of collateral and credit history.

Role of financial institutions

There is a wealth of literature available in economics and finance to establish a strong link between the development of the financial system and economic growth. The empirical evidence is overwhelmingly positive that the two are positively correlated, because the financial system plays a critical role in lowering transaction and information costs and facilitating efficient resource allocation. This relationship has been exaggerated in a few studies . The literatures also support the role of specialised financial institutions in promoting microenterprises and, ultimately, poverty eradication. For example, the concept of promoting microenterprises through the provision of financial credits by specialised financial institutions in both urban and rural areas has been widely and universally accepted

As in the case of Grameen Bank in Bangladesh, well-established specialised financial institutions are essential for channelling credit to micro enterprises. MFIs have developed as specialised financial institutions that cater to the needs of the poor through financial credit. Need-based credit and focused lending are urgently needed; advancements in lending technology in extending credit can assist beneficiaries in obtaining benefits without the need for collatera. Various institutional arrangements, such as the World Bank-based Consultative Group to Assist the Poorest (CGAP), the Micro-Credit Summit held in Washington DC in February 1997, the Dhaka-based Grameen Trust, and Asia's CASHPOR network, have already been implemented and shown success in micro credit. For instance, the financial system plays a central role in establishing and strengthening firms. Production schemes, especially long-term, large-scale projects, need a system capable of capturing and allocating the resources of multiple savers. The financial institutions have been playing an active role in any economic system by channelizing the surplus resources from various sectors.

The financial system pools the resources of many savers for the purpose of allocating them to large and productive projects. One of the key strategic actions for encouraging entrepreneurship and small businesses is to significantly improve access to finance. As a result, the current economic conditions necessitate a separate financial arrangement to meet the needs of micro, small, and medium-sized businesses and to meet their credit needs. According to the IFC jobs study, governments, finance institutions, financial intermediaries, and other private sector actors should all arbitrate in order to reduce financial shortages and mitigate financing constraints. Financial reforms, improvements in financial infrastructure, advanced financial instruments, and other initiatives should all work together to expand financial services to unserved and underserved groups. All of these factors eventually lead to more balanced economic growth and development.

3. OBJECTIVES OF THE STUDY

1. To discuss the origins and operation of the MUDRA Yojana in India.
2. To assess the MUDRA Yojana Scheme's role in microenterprise financing.

Hypothesis

1. H01: There is no statistically significant difference in the generation of MUDRA Accounts by categories or Scheme.
2. H02; There is no statistically significant difference in credit disbursement between categories and MUDRA Schemes.

4. RESEARCH METHODOLOGY

The data for MUDRA Yojana was primarily sourced from the MUDRA Yojana's annual reports and its website; however, data was also obtained from various journals, magazines, and periodical publications, among other sources. Consultation with banking and finance experts and supervisors also aided in obtaining accurate data sources.

In the case of research design the total MUDRA Credit is roughly divided into three Shcemes:

1. 'Shishu' (credit amount up to 50,000),
2. 'Kishore' (credit amount between 50000 and 5 Lakh),
3. Tarun (maximum credit 10 Lakh).

The total MUDRA Credit is divided into various categories of caste(general,SC,ST,OBC),women Entrepreneurs,Mudra card,new entrepreneurs, PMJDY OD Account, Skill Trained Persons.

This research considering Mudra card and women entrepreneurs only

5. ANALYSIS AND DISCUSSIONS

Micro Units Development and Refinance Agency (MUDRA) Bank; An Overview

A statutory enactment is being proposed by the government to establish a Micro Units Development and Refinance Agency (MUDRA) Bank. This bank has evolved into the apex institution for regulating and refinancing all Micro-finance Institutions (MFI) that carry out the business of lending to micro/small business entities engaged in various sectors such as manufacturing, trading,

and services. The owners of all such entities are typically members of a socially disadvantaged group, such as those belonging to a Scheduled Caste, Scheduled Tribe, or Other Backward Classes. Indian economy estimated to grow by 9.2 percent in real terms in 2021-22 (as per first advanced estimates) subsequent to a contraction of 7.3 percent in 2020-21. GDP projected to grow by 8- 8.5 percent in real terms in 2022-23 .

The priority sector lending for scheduled commercial banks stood at 40.54 per cent in 2020-21 (as at the end of December 2020). Among bank groups, while public sector banks continued to achieve the prescribed PSL target of 40 per cent, a marginal shortfall was observed for private sector banks and foreign banks. As per the extant guidelines, in case of shortfall in achieving priority sector targets/sub-targets by SCBs, as decided by the Reserve Bank from time to time, they are advised to allocate amounts for contribution to RIDF established with NABARD and other funds with NABARD / NHB / SIDBI / Micro Units Development and Refinance Agency (MUDRA).

1. Focused finance for the unfinanced or underfinanced sector is required to ensure balanced economic growth. A large number of micro-enterprises are engaged in a wide range of economic activities, and they literally cover the entire country with their own ventures. However, the majority of them have died before reaching maturity due to a variety of limitations and growth constraints. The major constraints faced by such enterprises are a lack of financial access, limited infrastructure, marketing issues, a lack of consistent policy base, issues related to skill and knowledge gaps, and so on. Among all of these issues, a lack of adequate financial support is the stumbling block in their growth trajectory and the root cause of all other constraints.
2. In light of the foregoing, the Micro Units Development & Refinance Agency Ltd (MUDRA) was established. **MUDRA Products and Offering**

Table 1. Financing schemes of MUDRA

| Name of Schemes/ Stage of Units | Maximum Credit Limits | Rate of Interest | Eligibility |
|------------------------------------|--------------------------|------------------|---|
| Shishu: | 50,000 | 10% to 12%. | This scheme aimed to cater the financial needs of proprietor for meeting the initial expenses of business units |
| Kishor | 5,00,000 | 14% to 17% | The scheme aimed to improve running business and to divert the business into profitable ventures |
| Tarun | 10,00,000 | 16% | The entrepreneurs who have already started their business and want additional funds for expansion and renovation are eligible for this scheme |

Source: Micro Units Development and Refinance Agency

MUDRA Bank's targeted beneficiaries receive credit of up to 10 lakh (maximum).

The bank offers its products primarily in four categories:

1. Technology enabler
2. Different financial institutions as refinance micro units;
3. MUDRA loan credit guarantee
4. Developmental and promotional assistance (it includes sectoral development, Skill development, Entrepreneurship development, financial literacy, Institution development).

MUDRA's detailed finance scheme is shown in Table 1. In addition to these primary products, the bank launched specialised products to cater to the most privileged groups. Loans are available in the sectors of land transportation, community, social and personal services, food products, and textile products. Schemes would be added in the same way for the following sectors/activities:

1. Micro Credit Scheme (MCS)
2. Refinance Scheme for Regional Rural Banks (RRBs) / Scheduled Co-operative Banks
3. Mahila Uddyami Scheme
4. Business Loan for Traders & Shopkeepers
5. Missing Middle Credit Scheme
6. Equipment Finance for Micro Units

5.1. Analysis of MUDRA Accounts

This section mainly analyse the nature of MUDRA accounts and Credit deployment

Table 2. Financial Performance of MUDRA

| Financial year | No. Of PMMY Loans Sanctioned | Amount Sanctioned | Amount Disbursed |
|----------------|------------------------------|-------------------|------------------|
| 2021-22 | 48925131 | Rs.310563.84 | 302948.79 |
| 2020-21 | 50735046 | Rs.321759.25 | 311754.47 |
| 2019-20 | 62247606 | Rs.337495.53 | 32971503 |
| 2018-19 | 59870318 | Rs.321722.79 | 311811.38 |
| 2017-18 | 48130593 | Rs.253677.10 | 246437.40 |
| 2016-17 | 39701074 | Rs.180528.54 | 175312.13 |
| 2015-16 | 34880924 | Rs.137449.27 | 132954.73 |

MUDRA CREDIT

| Year | SHISHU | | KISHOR | | TARUN | |
|---------|----------------|------------------|----------------|------------------|----------------|------------------|
| | Sanctioned Amt | Disbursement Amt | Sanctioned Amt | Disbursement Amt | Sanctioned Amt | Disbursement Amt |
| 2020-21 | 243.26 | 239.59 | 2948.21 | 2923.54 | 3642.66 | 3566.22 |
| 2019-20 | 402.97 | 372.73 | 4067.33 | 4027.39 | 4152.76 | 4115.55 |
| 2018-19 | 324.05 | 292.39 | 598.08 | 587.92 | 789.81 | 771.65 |
| 2017-18 | 299.25 | 266.44 | 539.04 | 529.41 | 643.14 | 629.63 |
| 2016-17 | 386.14 | 356.44 | 550.35 | 543.42 | 628.12 | 615.98 |
| 2015-16 | 601.03 | 556.2 | 423.38 | 405.85 | 452.55 | 429.2 |

| WOMEN ENTREPRENEURS | | | | | | |
|---------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| Year | SHISHU | | KISHOR | | TARUN | |
| | Sanctioned Amt | Disbursement Amt | Sanctioned Amt | Disbursement Amt | Sanctioned Amt | Disbursement Amt |
| 2020-21 | 74490.46 | 73872.15 | 50730.64 | 48817.86 | 6082.24 | 5680.12 |
| 2019-20 | 109659.78 | 109222.18 | 26476.69 | 25160.37 | 9045.4 | 8463.68 |
| 2018-19 | 96253.15 | 93977 | 26741.23 | 25666.77 | 783591 | 10039.23 |
| 2017-18 | 80371.59 | 78921.72 | 16586.84 | 15749.53 | 6295.7 | 5499.3 |
| 2016-17 | 66997.91 | 66185.86 | 9541.63 | 8733.38 | 3750.13 | 3330.54 |
| 2015-16 | 69038.97 | 50640.02 | 9068.03 | 8675.43 | 4076.55 | 3874.98 |

MUDRA Bank's targeted beneficiaries receive credit of up to ten lakh rupees (maximum). The bank's products are divided into four categories: 1. Technology enabler 2. to a variety of financial institutions as refinance micro units; credit 3.MUDRA Loan Credit Guarantee 4. Promotional and development assistance (it includes sectoral development, Skill development, Entrepreneurship development, financial literacy, Institution development).. Micro Finance Institutions play a significant role in account generation (51.84 percent), but credit disbursement is limited.

Table 3. Details of financial Institution under MUDRA Yojana

| Financial Institutions | Number of Accounts | | | Amount Disbursed (in crore) | | | |
|---------------------------------|--------------------------------|----------|----------|-----------------------------|---------|---------|-------------|
| | Name of Financial Institutions | 2019-20 | 2020-21 | Growth rate | 2019-20 | 2020-21 | Growth rate |
| NBFC-Micro Finance Institutions | | 33050447 | 35509858 | 0.074 | 44026.1 | 12305.3 | -0.7 |
| SBI and Associates | | 2300589 | 13055806 | 4.67 | 16999.8 | 21385.0 | 0.25 |
| Public Sector Commercial Banks | | 4306988 | 42056331 | 8.76 | 39127.3 | 45063.3 | 0.15 |
| Private Sector Commercial Banks | | 1067686 | 8821464 | 7.26 | 21025.7 | 38772.7 | 0.84 |
| Foreign Banks | | 447 | 354 | -0.20 | 21.34 | 14.78 | -0.30 |
| Total of Commercial Banks | | 3675710 | 13633834 | 2.70 | 66174.1 | 117235. | 0.77 |
| Regional Rural Banks | | 3410787 | 14460333 | 3.23 | 12876.2 | 12238.9 | -0.04 |
| Micro Finance Institutions | | 243980 | 1129709 | 3.63 | 1878.36 | 2105 | 0.12 |

Source: Compiled from annual reports of MUDRA Yojana

The summary results of ANOVA Test on account generation MUDRA schemes shows for different categories yearwise , most of the accounts opened under the scheme 'Shishu'. Table 4 depicts the significance difference in account generation.

Table 4. one way anova without replication at a 0.05

| Source of variation | SS | df | MS | F | P-value |
|---------------------|-----------------|----|-------------------|-------|---------|
| Between groups | 349657120763.63 | 1 | 349657120763.6346 | 7.936 | 0.0183 |
| Within groups | 440596690802.14 | 10 | 44059669080.2142 | | |
| Total | 790253811565.77 | 11 | | | |

The result of ANOVA Test, at 95% confidence level shows that there is significant difference in account generation between regions and schemes i.e reject the null hypothesis. The P-value, 0.0183, on the test regional difference in account generation is less than 0.05 significant levels. Similarly in the case of account generation under different credit type, the P-value, 0.014048, is also lesser than 0.05 significant level. It means in both case regional and schemes, there is significant difference in accounts opening. It could be further interpreted that most of the accounts opened under the Shishu Schemes.

6. CONCLUSION AND SUGGESTIONS

The importance of promoting small businesses, including SMEs, for balanced economic growth and development is well established and universal, particularly in the aftermath of the Global Financial Crisis of 2007-08. Recognizing the sector's distinct characteristics, such as job creation, innovation, balanced economic growth, and significant contribution to national development indices, many developing and developed economies have prioritised the protection and promotion of small businesses. The current study looked at credit deployment and MUDRA Scheme accounts. The General category accounts for the majority of account holders and credit beneficiaries, women entrepreneur accounts for a small portion of both account opening and credit benefits. To attract the excluded groups, the government should launch a separate and exclusive scheme. Furthermore, the majority of accounts opened under the 'Shishu' scheme, while only a small portion of accounts opened under the Tarun Scheme. The government should prioritise credit quality over credit quantity in order to increase participation in Tarun Scheme, i.e. relatively large projects. The credit distributions in the three schemes are adequate. The involvement of the private sector is better than that of the public sector, but it is not ideal.

The active participation of public sector banks is required to reach the scheme's benefits to targeted groups; they have a wider coverage than private banks. The overall participation rate in both creation accounts and credit disbursement is increasing. Furthermore, the government should ensure that PSBs and RRBs participate more fully in credit lending. The study also discovered regional disparities in the opening of MUDRA bank accounts, with the eastern region of the country opening more accounts, but credit to the does not show such a proportion. Similarly, the scheme Shishu scheme exhibits such dominance. However, credit disbursement in various regions and schemes is not significantly different. The northern region of the country has a lower participation rate in both account creation and account maintenance.

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