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ROLE OF MUDRA YOJANA IN PROMOTING WOMEN ENTREPRENEURSHIP IN INDIA

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ABSTRACT

The MUDRA Yojana is an immense initiative of Government of India for escalates the micro enterprises especially for women owned enterprises. The current study intends to examine the progress of each scheme under Mudra Yojana for Women Entrepreneurs in India since its establishment. The analysis discovered that there is a changing pattern in the growth of all the MUDRA yojana plans, particularly owing to a covid-19 epidemic. The results show that there is a decrease in loan sanctioned under the Shishu scheme except in recent year which is a serious concern. However, the study demonstrates that the medium size loan amount (Kishor Scheme) has been successful for supporting women entrepreneurs as compared to other schemes. It is evident from the p-value of post-hoc F statistics, all the schemes except Kishor and Tarun scheme, have significant differences in sanctioned amount during the study. The results determined that larger percentages of sanctioned and disbursed sums, together with growing involvement of female entrepreneurs in the Mudra Yojana, are encouraging indicators of empowerment. The findings concludes that, there has been success in boosting women entrepreneurs through the MUDRA Yojana, but there is still space for improvement in terms of making sure that the financial assistance reaches women-owned firms with greater efficacy.

KEYWORDS: *Women Empowerment, Financial Inclusion, MUDRA Yojana, Micro finance and Women Entrepreneur*

INTRODUCTION

Women empowerment is not only a process of self-reliant but also a cerebral ability to get an equal opportunity as men get, but they are lack of that. Financial inclusion alone is not enough to spur significant entrepreneurship development but with the hands of microfinance can help entrepreneurs to fight against poverty especially for women. Microfinance is a mechanism that provides financial assistance to those who do not have access. As per the state of the Micro Credit Summit Campaign report 2021, 80 percent of Microfinance institution's poorest clients are women. Micro finance has a potential to make a significant contribution to gender equality and promote sustainable livelihood and better working conditions for women. In India, as per Micro credit summit campaign report 2022-23, six crores women are benefitted from Microfinance loans with having a gross loan of Rs. 348339 crores as of march 31st, 2023.

Micro finance has a potential to empower women entrepreneurs, its success depends on several factors, including the design of financial products, proper training and education and support networks. Additionally, there have been criticisms of microfinance, such as concerns about high interest rates and over-indebtedness. Therefore, the effectiveness of microfinance programs in empowering women entrepreneurs varies depending on the specific implementation and local context. To overcome these criticisms, the Government of India took a great initiative called Micro Units Development & Refinance Agency Ltd. (MUDRA) yojana on April 8th, 2015. The scheme aimed to provide loans by commercial banks, rural regional banks, small finance banks, Microfinance Institutions and NBFCs to small and micro entrepreneurs particularly for women, up to 10 lakhs. It's been almost eight successful years, at present financial year of MUDRA yojana aimed at to be sanction loan accounts 88,41,973 and amount to be sanctioned Rs. 67,420.66 Crores (as on 16-06-2023). Women entrepreneurs own 71 percent of MUDRA yojana loan accounts, with 47.52 percent of the sanctioned amount. Hence, an attempt has been made to examine the overall progress of each scheme under MUDRA Yojana for Women Entrepreneurs.

REVIEW OF LITERATURE

Shubhan Garg et al. (2023) have critically examined the performance of MUDRA Yojana at macro level in India. The study identified that the MUDRA under Pradhan Manthri Mudra Yojana yield a positive results, yet there's a huge decrease in loan disbursement under the scheme in recent years. Finally, it suggested that a need to increase the participation of small financing institutes and Regional Rural Banks' contribution for the disbursement under the scheme to reach wider poor sections of the society.

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Abraham Abebe et al. (2023) explored the role of microfinance companies on female entrepreneurship growth and development in Assosa city. The study made a comparison between the micro-finance services and non-financial services. The results identified that access to credit was low and challenging to women entrepreneurs under surveyed ones, due to procedures and conditions of loans, high interest rates etc. the study concluded that the microfinance companies financial services offered were making strongest contribution than that of non-financial services to the development of female entrepreneurs.

Sakthi et al. (2021) has an objective to assess the financial performance of MUDRA scheme. The study analyzed the various credit schemes and their performance under this scheme. It found that 74 percent of accounts held by women and majority of accounts were opened under 'shishu' scheme. The study suggested to government that improve the participation of Public Sector Banks and Regional Rural Banks in credit lending. And culminated that the government has to improve the brace of beneficiaries as well as concentrate on quality instead of quantity of the credit.

Toran Lal Verma et al. (2019) studied the performance of MUDRA scheme in India particularly in Madhya Pradesh State. The results expressed a positive opinion about MUDRA yojana's performance and revealed that it became a game changer to financing Micro, Medium and Small Entrepreneurs. Also it expected to be more growth and development of entrepreneurship leads to job creation and financial inclusion for especially women, possible with the help of this scheme.

Poornima (2019) an attempt made to analyze the performance of Pradhan Manthri Mudra Scheme in India. The study expressed positively about the performance of Mudra scheme in employment generation, increase in exports and GDP through entrepreneurship development. And, it recommended that a collateral procedure has to remove in MUDRA bank than it became a game changer in Micro, Medium and Small Entrepreneur sector.

OBJECTIVES OF THE STUDY

1. To examine the schemes of Mudra Yojana for women entrepreneurs.
2. To assess overall progress of Mudra Yojana for women entrepreneurs in India.

RESEARCH METHODOLOGY

The present study is descriptive and analytical in nature and based on purely secondary data, which is gathered from MUDRA website and Annual reports of Pradhan Manthri MUDRA Yojana. The descriptive statistical and inferential statistical tools are used for data analysis.

HYPOTHESIS

H_0: There is no any significant difference among sanctioned amount of Shishu, Kishor and Tarun schemes under MUDRA yojana.

DATA ANALYSIS

The given data critically examined the progress of the MUDRA yojana during 2015-16 to 2022-23 for women entrepreneurs in India. The data mentioned in below Tables show that Number of loan Accounts and total amount of funding sanctioned (in Crores) along with total amount disbursed (in Crores) to women led businesses under each scheme of MUDRA yojana.

Table 1: Growth of Women Entrepreneurs in Shishu Scheme (2015-16 to 2022-23)

Women Entrepreneurs in Shishu Scheme (Amount in Crores)								
Year	*Number of Accounts*	*Growth Rate*	*Sanctioned Amt*	*Growth Rate*	*Disbursement Amt*	*Growth Rate*	*Outstanding Amt*	*Growth Rate*
2015-16	27103118	-	69038.97	-	50640.02	-	36969.45	-
2016-17	28472344	5.05	66997.91	-2.96	66185.86	30.70	46684.74	26.28
2017-18	32144132	12.90	80371.59	19.96	78921.72	19.24	56150.59	20.28
2018-19	33403579	3.92	96253.15	19.76	93977	19.08	67437.83	20.10
2019-20	35717217	6.93	109659.78	13.93	109222.18	16.22	78549.09	16.48
2020-21	27753288	-22.30	74490.46	-32.07	73872.15	-32.37	60901.69	-22.47
2021-22	30441921	9.69	89621.66	20.31	89233.92	20.80	68390.09	12.30
2022-23	32817496	7.80	112856.7	25.93	112228.35	25.77	93849.07	37.23

Source: *Annual Report of MUDRA Yojana*

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The number of women entrepreneurs' accounts in the Shishu Scheme has shown a fluctuating growth rate over the years. There was a significant increase in the number of accounts from 2015-16 to 2017-18, with a growth rate of 12.90 percent. However, in the following years, the growth rate varied, including a decrease of 22.30 percent in 2020-21. It rebounded in 2021-22 with a growth rate of 9.69 percent and continued to grow at 7.80 percent in 2022-23. The sanctioned amount and disbursement amount have consistently increased over the years, with the highest growth rate in 2022-23 by 25.93 per cent and 25.77 per cent respectively. This suggested that a larger portion of the sanctioned amount was being disbursed to beneficiaries. The outstanding amount has consistent upward trend, indicated that a substantial amount of funds were being utilized and not fully paid.

Table 2: Growth of Women Entrepreneurs in Kishor Scheme (2015-16 to 2022-23)

Women Entrepreneurs in Kishor Scheme (Amount in Crores)								
Year	***Number of Accounts***	***Growth Rate***	***Sanctioned***	***Growth Rate***	***Disbursement***	***Growth Rate***	***Outstanding***	***Growth Rate***
			Amt		***Amt***		***Amt***	
2015-16	473536	-	9068.03	-	8675.43	-	7468.66	-
2016-17	624925	31.97	9541.63	5.22	8733.38	0.67	15938.01	113.40
2017-18	1335192	113.66	16586.84	73.84	15749.53	80.34	13966.68	-12.37
2018-19	2875392	115.35	26741.23	61.22	25666.77	62.97	25034.39	79.24
2019-20	2988307	3.93	26476.69	-0.99	25160.37	-1.97	22000.74	-12.12
2020-21	5468211	82.99	50730.64	91.60	48817.86	94.03	43905.05	99.56
2021-22	7892778	44.34	70027.9	38.04	68661.23	40.65	57916.32	31.91
2022-23	11285672	42.99	92756.54	32.46	91691.19	33.54	71213.57	22.96

Source: *Annual Report of MUDRA Yojana*

The number of accounts for women entrepreneurs in the Kishor Scheme has been steadily increasing each year. The highest growth rate occurred in 2017-18 and 2018-19, with a 113.66 percent and 115.35 percent increase respectively, followed by continued positive growth in subsequent years with some fluctuations. The amount sanctioned for women entrepreneurs has also shown consistent growth over the years. While the growth rate fluctuated, it remained positive throughout the period. Disbursement amounts have followed a similar growth pattern as sanctioned amounts, indicating that a significant portion of the sanctioned funds was being disbursed to the beneficiaries. The growth rate in disbursement was particularly high in 2020-21(94.03 per cent), likely due to the increased focus on supporting women entrepreneurs during the COVID-19 pandemic. The outstanding amount also increased over the years. However, in 2019-20, there was a slight decrease in the outstanding amount. This could be due to successful repayments or changes in loan terms.

Table 3: Growth of Women Entrepreneurs in Tarun Scheme (2015-16 to 2022-23)

Women Entrepreneurs in Tarun Scheme (Amount in Crores)								
Year	***Number of Accounts***	***Growth rate***	***Sanctioned*** **Amt**	***Growth rate***	***Disbursement*** **Amt**	***Growth rate***	***Outstanding*** **Amt**	***Growth rate***
2015-16	51611	-	4076.55	-	3874.98	-	3343.16	-
2016-17	49625	-3.85	3750.13	-8.01	3330.54	-14.05	2917.9	-12.72
2017-18	78914	59.02	6295.7	67.88	5499.3	65.12	5015.79	71.90
2018-19	783591	892.97	10039.23	59.46	9509.46	72.92	10213.62	103.63
2019-20	397825	-49.23	9045.4	-9.90	8463.68	-11.00	7891.86	-22.73
2020-21	82105	-79.36	6082.24	-32.76	5680.12	-32.89	5308.26	-32.74
2021-22	94560	15.17	6772.91	11.36	6546.72	15.26	6068.03	14.31
2022-23	153645	62.48	11340.92	67.45	11115.01	69.78	9005.36	48.41

Source: *Annual Report of MUDRA Yojana*

The number of accounts has shown fluctuations over the years, with significant variations and the annual growth rate has been both positive and negative, indicating periods of expansion and contraction in the program's reach. The highest growth was observed in 2018-

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19 (892.97 per cent), followed by a significant decline in 2019-20 (-49.23 per cent). The growth rate turned positive again in 2021-22 and increased substantially in 2022-23. The sanctioned amount and disbursement amount both have similar trend in growth rate with occasional dips. The highest growth recorded in the year 2018-19 and the lowest in 2020-21due to covid-19 pandemic effect. The outstanding amount also showed an increase trend over the years, although it experienced fluctuation.

Table 4: Growth of Total Women Entrepreneurs in MUDRA Yojana (2015-16 to 2022-23)

Total Women Entrepreneurs in MUDRA Yojana (Amount in Crores)								
Year	*Number of Accounts*	*Growth Rate*	*Sanctioned*	*Growth Rate*	*Disbursement*	*Growth Rate*	*Outstanding*	*Growth Rate*
			Amt		Amt		Amt	
2015-16	27628265	-	82183.55	-	63190.43	-	47781.27	-
2016-17	29146894	5.50	80289.68	-2.30	78249.77	23.83	65540.65	37.17
2017-18	33558238	15.13	103254.12	28.60	100170.55	28.01	75133.06	14.64
2018-19	37062562	10.44	133033.62	28.84	129153.23	28.93	102685.84	36.67
2019-20	39103349	5.51	145181.87	9.13	142846.22	10.60	108441.69	5.61
2020-21	33303604	-14.83	131303.35	-9.56	128370.13	-10.13	110114.99	1.54
2021-22	38429259	15.39	166422.47	26.75	164441.88	28.10	132374.45	20.21
2022-23	44256813	15.16	216954.16	30.36	215034.55	30.77	174068	31.50

Source: *Annual Report of MUDRA Yojana*

Total women entrepreneur accounts in MUDRA yojana has been steadily increasing with positive variations over the years, with the highest growth rate observed in 2017-18 (15.13 per cent) and the lowest in 2020-21 (-14.83 per cent). There was a significant increase in growth rate for amount sanctioned for women entrepreneurs, with the highest growth rate in 2022-23 (30.36 per cent). The disbursement amount closely followed the trend of the sanctioned amount, showing a consistent growth pattern. This suggested that a greater portion of the sanctioned amounts has been disbursed to women entrepreneurs. The outstanding amount also exhibits a growth pattern, with a substantial increase in 2022-23. The outstanding amount represents the total amount that women entrepreneurs owe, which suggests that they are receiving loans and credit.

Table 5: Contribution of each Scheme under MUDRA Yojana for Women Entrepreneur

Women Entrepreneurs under each Scheme of MUDRA Yojana (%)									
Year	*Number of Accounts (%)*			*Sanctioned Amount (%)*			*Disbursement Amount (%)*		
	Shishu	*Kishor*	*Tarun*	*Shishu*	*Kishor*	*Tarun*	*Shishu*	*Kishor*	*Tarun*
2015-16	83.65	22.88	12.58	109.77	21.06	12.94	81.64	12.58	12.98
2016-17	78.01	23.46	9.19	78.73	17.82	8.95	78.89	9.19	8.25
2017-18	75.33	28.69	9.78	75.82	19.12	10.33	75.72	9.78	9.32
2018-19	64.85	43.53	44.60	67.62	25.62	13.39	67.29	44.60	13.15
2019-20	65.56	46.17	30.96	67.06	27.70	11.54	67.10	30.96	11.21
2020-21	69.07	57.64	7.68	67.75	38.28	7.67	68.00	7.68	7.49
2021-22	72.97	71.18	9.59	71.84	50.88	8.83	71.98	9.59	8.84
2022-23	76.18	62.99	11.67	79.05	45.47	10.33	79.25	11.67	10.30

Source: Author Compilation

The above table represented the distribution of accounts in three categories - Shishu, Kishor, and Tarun. These categories are typically associated with different levels of financing and support for entrepreneurs that too women, with Shishu being the smallest and Tarun is being the largest. From 2015-16 to 2018-19, there was a substantial decrease in the percentage of Shishu accounts and a significant increase in Kishor and Tarun accounts. This suggested a shift towards larger and more established businesses receiving financing and support, possibly reflecting economic growth. In 2018-19, the percentage of Tarun accounts (44.60 per cent) peaked, indicating a focus on medium to large-sized businesses during that period. From 2019-20 to 2022-23, there was a general trend of increasing percentages in all three categories. This could indicate a broadening of financial support to a wider range of businesses, including smaller ones. The

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increase in Shishu accounts in 2021-22 by 72.97 per cent and 2022-23 by 76.18 per cent indicated a potential effort to support smaller and emerging businesses, or a strategy to promote entrepreneurship that too women.

Table 6: Contribution of MUDRA Yojana for Women Entrepreneurs

Percentage of Women Entrepreneurs to total MUDRA yojana			
Year	***Number of Accounts (%)***	***Sanctioned Amt (%)***	***Disbursement Amt (%)***
2015-16	79.21	59.79	47.53
2016-17	73.42	44.47	44.63
2017-18	69.72	40.70	40.65
2018-19	61.90	41.35	41.42
2019-20	62.83	43.02	43.33
2020-21	65.64	40.81	41.18
2021-22	71.44	49.08	49.62
2022-23	71.03	47.52	47.74

Source: *Author Compilation*

The table 6 depicts that the total percentage of women entrepreneurs in Mudra Yojana for 2015-16 to 2022-23. The results showed a positive trend of Mudra yojana contribution for women entrepreneurs, indicating a growing number of women taking part in the yojana. The percentage variations of sanctioned amount for women entrepreneurs were more as compared to Mudra Yojana, with started at 59.79 per cent in 2015-16, decreased to 43.02 per cent in 2019-20, and then rose further to 47.52 per cent in 2022-23. However, the amount of the distribution likewise exhibited the same pattern. Overall, the fluctuations in the percentage of sanctioned and disbursement amounts for women entrepreneurs revealed that there might be room for more consistency and focus on providing financial support to women-owned businesses.

Table 7: Differences in Sanctioned amount for Women Entrepreneurs among schemes of MUDRA Yojana: 'F- Test'

ANOVA						
Source of Variation	***SS***	***Df***	***MS***	***F***	***P-value***	***F crit***
Between Schemes	24002427794	2	12001213897	28.94545	0.0000	3.5545571
Within Schemes	7463067664	18	414614870.2			
Total	31465495458	20				

Source: *Author Compilation*

The above table indicates that *F*-statistic of 28.95 and *p*-value of 0.0000, hence there is a substantial statistically significant difference among the sanctioned amount of different schemes under the Mudra Yojana.

Table 8: Differences in Sanctioned amount for Women Entrepreneurs among schemes of MUDRA Yojana: Post-Hoc Test

Variable	***Schemes***		***Mean Difference***	***Significant Value****	***Inference***
Sanctioned Amount	**Shishu**	Kishor	49670.09	0.0021	Significant
		Tarun	80235.89	0.0000	Significant
	Kishor	Shishu	-49670.09	0.0021	Significant
		Tarun	30565.8	0.0259	Insignificant
	Tarun	Shishu	-80235.89	0.0000	Significant
		Kishor	-30565.8	0.0259	Insignificant

Source: *Author Compilation*.

Note: *Here significant values are compared with *p*- value of 0.0166 with Bonferroni correction method.

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The table represents the results of a post-hoc test on the differences in the sanctioned amount for women entrepreneurs among different schemes of the MUDRA Yojana. There are notable variations between Shishu and Kishor, Shishu and Tarun, Kishor and Shishu, as well as Tarun and Shishu, showed significant differences in the sanctioned amount (p-values < 0.05). This suggests that there are meaningful variations in the sanctioned amount between these schemes. However, the comparison between Kishor and Tarun has an insignificant p-value (0.0259 > 0.05), indicating that there is no statistically significant difference in the sanctioned amount between the Kishor and Tarun schemes.

MAJOR FINDINGS

1. For the Shishu scheme, the year 2020-21 witnessed negative growth in the number of accounts, sanctioned amount and disbursement amount by -22.30 per cent, -32.07 per cent and -32.37 per cent respectively, impacted by covid-19 pandemic, however after huge decrease in this period, there was a recovery and substantial growth in subsequent years, suggesting resilience and expansion in the scheme.
2. There was a substantial acceleration in all parameters from 2016-17 onwards, indicating a successful and growing impact of the Kishor Scheme. In the year 2020-21, there was a highest growth in case of sanctioned amount (91.60 per cent) and disbursement amount (94.03 per cent) that showed the scheme has been successful in promoting women entrepreneurs during pandemic times.
3. There was a significant fluctuation in Tarun scheme due to compelling changes in funding or policy adjustments. In 2018-19, there was a huge increase in growth of number of accounts (892.97 per cent), sanctioned amount (59.46 per cent) and disbursement amount (72.92 per cent) as a result of policy adjustments as well as huge decreased growth in 2020-21 because of covid-19 pandemic.
4. Kishor scheme has been successful and has high consistency in promoting women entrepreneurship out of all the schemes under Mudra Yojana.
5. As a result of Government initiatives like 'Udyam Sakhi' and 'Start-up India' schemes, total women entrepreneurs in Mudra yojana have seen fastest growth in 2018-19.
6. Under Mudra yojana, more than 71 per cent of accounts and 47.52 per cent of amount sanctioned held by women entrepreneurs that lead to a positive increasing trend in promoting women entrepreneurship by Government of India during the study period.

CONCLUSION

The MUDRA yojana plays very important role in achieving financial inclusion through microfinance, which helps to promoting entrepreneurship as well as empowering women entrepreneurs. There are three schemes under MUDRA yojana namely smaller loan amounts of Shishu scheme, medium-size loan amounts of Kishor scheme and larger loan amounts of Tarun scheme respectively. Out of that, Kishor scheme has been successful in promoting women entrepreneurs. However, there is a fluctuating trend in growth particularly in covid-19 pandemic; there is a huge decrease in all schemes under MUDRA yojana. It is evident from the p-value of post-hoc F statistics, all the schemes except Kishor and Tarun scheme, have significant differences in sanctioned amount during the study. The results determined that larger percentages of sanctioned and disbursed sums, together with growing involvement of female entrepreneurs in the Mudra Yojana, are encouraging indicators of empowerment and concludes that, there has been success in boosting women entrepreneurs through the MUDRA Yojana, but there is still space for improvement in terms of making sure that the financial assistance reaches women-owned firms with greater efficacy.

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