

A Case Study on the Impacts of the Pradhan Mantri Mudra Yojana on the Banking Sector in India

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ABSTARCT

Purpose: *Micro, Small and Medium Enterprise (MSME) are the backbone of the Indian economy. MSME provide job opportunities and contributing to national GDP, among other things. In this paper, we examine the performance of the Micro Unit Development and Refinance Agency (MUDRA) established by the Government of India (GOI) to provide financial support to MSME, as well as the MUDRA loan strengths, weaknesses, opportunities and challenges (SWOC).*

Objectives: *To examine the effectiveness of MUDRA from the point of view of the Government of India to promote the micro-enterprises.*

Methodology: *MUDRA Yojana's information was mainly acquired from the MUDRA Yojana's yearly reports and its website. It was also obtained from several journals, magazines, and quarterly publications, among other sources.*

Result: *According to the observation MUDRA scheme introduced by GOI, it contributed to MSME growth and supported a woman entrepreneur in India.*

Originality/value: *This study determined the MUDRA scheme performance in different financial years (FY) and will help us learn about the MUDRA scheme's impact in terms of growth of industries startups and increase the output of MSME.*

Paper type: *Research Case Study.*

Keywords: *Micro, Small and Medium Enterprises, SWOC analysis of MUDRA, An initiative of Government of India, Woman entrepreneur in India*

1. INTRODUCTION :

Finance is a critical aspect of establishing a new business. It functions like the business's blood, which is required for survival. The Government assists small and fledgling businesses by adopting several financial inclusion programs. It provides cheap financial services to all segments of society, ranging from micro-enterprises to medium-sized businesses and small businesses. In order to provide financial support, the Government has come up with professional banking markets in the advancement of small units in India by using the modern funding setup formally known as MUDRA yojana [1]. MUDRA yojana is a flagship initiative introduced by the Honourable Prime Minister on April 8, 2015, to provide monetary support of up to 10 lakhs to small and medium enterprise and quasi firms at a reasonable fee and terms. MUDRA credits were created to provide firms with a logical financial framework or to "finance the underfunded" [2]. MUDRA loans are used for several objectives, including job creation and revenue generation in production, transportation, trade, and non-agriculture-related operations. MUDRA Funding has divided its offerings into Shishu, Kishor, and Tarun. According to the amount of financial assistance provided, these offerings are divided into three categories: Rs. 50,000 to Rs. 1,00,000. The classification is made to represent the manufacturer's development stages and the financial demands of micro, medium and small businesses. The Commercial Bank, Cooperative Bank, Regional Rural Banks (RRB'S), Microfinance Companies, Non-Banking Fiancé Companies (NBFCs) will be provided with the MUDRA loan [2].

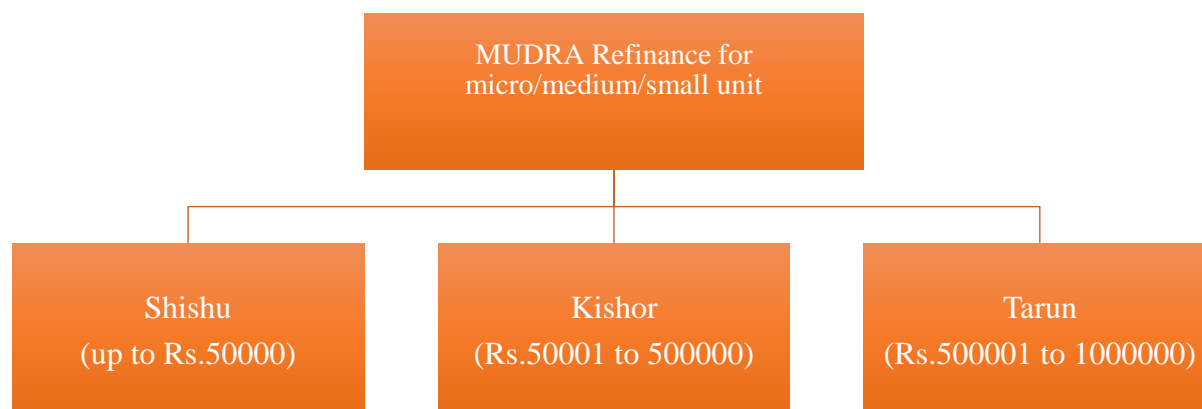


Fig. 1: Schemes offered by MUDRA

2. LITERATURE REVIEW :

Agarwal and Dwivedi (2017) [3], have shown in their research that financial schemes such as MUDRA Loan encourage credit requirements refinancing options. Initiatives and endeavours are necessary to encourage widespread credit and loan approval. The study shows that mudra loans help new enterprises by providing the collateral-free loan.

According to the findings of George and Nalini (2018) [4], medium and small businesses in India contribute to economic growth and should thus be encouraged and promoted. GOI launched various programs to support small enterprises during the last few years. They examined that the MUDRA scheme is the recent one launched to push up micro, medium, and small business units in India. Such schemes help encourage and support skilled workers and young educated youths to develop their businesses and contribute to economic growth.

Shahid and Irshad (2016) [5], have noted that programs like the PMMY MUDRA Yojana promote MSME sectors, which in turn play an important role in assisting to the "Make in India" philosophy. The scheme is also beneficial for micro, medium, and small business units and promotes self-employed entrepreneurs in both urban and rural, resulting in the entire economy's growth.

Mahajan, (2018) [6], aims to determine the impact of the strategy on small businesses and entrepreneurs. This is widely accepted in the financial sector of the economy. It will also help to lift the underprivileged people of society. It has also contributed to women's empowerment. This strategy is intended to achieve full expansion in the following years, benefiting as many individuals in the economy as possible.

3. OBJECTIVE OF THE STUDY :

- Review the effect of the MUDRA Yojana Scheme on the financial sector.
- To study the impact of the Non-Performing Assets (NPA) in the banking sector under the MUDRA Yojana scheme.
- To know the Strength, Weakness, Opportunity and Challenges (SWOC) of MUDRA Scheme.

4. RESEARCH METHODOLOGY :

The information for MUDRA Yojana was mostly acquired from the MUDRA Yojana yearly reports and its website; however, it was also obtained from several journals, magazines, and quarterly publications, among other sources and also analysed the strength, weaknesses, opportunities and challenges (SWOC) for better understanding the MUDRA Yojana.

5. MUDRA OVERVIEW :

The Honourable Prime Minister Shri Narendra Modi launched the Micro Units Development & Refinance Agency Limited (MUDRA) on April 8, 2015, to guarantee that manufacturing, trade, processing, and services sector operations are adequately funded. The Department of Financial Services (DFS) announced rules for lending loans up to ten lakhs under the Pradhan Mantri MUDRA Yojana (PMMY). Due to the presence of many Micro Finance Institutions as MUDRA partners, it was agreed that normal banks would offer small-scale enterprises with the necessary financial resources, thereby boosting India's economy. MUDRA was created to give financial assistance and a stronger position for SMEs in India to compete with larger corporations. The MUDRA refinances all financiers or financial institutions, scheduled commercial banks, trust sec 8 organizations, and rural banks to provide money to SMEs for trading and manufacturing. MUDRA aims to provide exceptional financial and support services with the most proper execution for individuals in the lower socioeconomic strata to help them progress socially and economically. With the aid of the Government and the Small Industries Development Bank of India, the MUDRA yojana's objective is to provide a sustainable and valuable entrepreneurial environment [7].

MUDRA loan has three important types they are as follows:

- SHISHU: The grants have been approved expressly to provide financial assistance to young entrepreneurs. The Shishu lending ceiling is Rs. 50000 [7].
- KISHORE: For entrepreneurs who have been in business for a few years, loans of up to Rs.5 lakh and not less than Rs.50000 are available [7].
- TARUN: Authorities are permitted to provide loans of Rs 10 lakhs but not more than Rs. 10 lakhs to individuals who desire to expand their small businesses into larger ones [7].

6. REVIEWED ON MUDRA AND SMALL SCALE LOANS :

The National Backward Classes Ministry of Finance Corporation has launched a modest loan programme for people and firms in need of capital for their small businesses. On January 13, 1992, this was put in place by state channelizing agencies and some banks. A maximum limit of Rs.60,000 is set for each recipient. The Government informed that the Backward Classes living below the double poverty line are only permitted to profit from the same regularly. The candidate for this plan must have a family income of less than Rs.3,00,000. MUDRA is not the same as the Small Loan Program. MUDRA offers loans to small-scale firms with financial needs of less than Rs.10 lakh in the non-corporate and non-agricultural sectors [8]. MUDRA promotes more economic development than small credit programmes. MUDRA yojana works to elevate the status of women in our society, but the modest loan plan solely assists the poor. According to current research, MUDRA has a more robust and stable foundation than the small loan plan. The interest rates under the MUDRA yojana are comparable to the rates under the small loan plan, and they also issue MUDRA cards. MUDRA loans are anticipated to help 58 million small entrepreneurs and firms, which is significant in our economy [8].

7. ANALYSISNG MUDRA LOAN PERFORMANCE IN DIFFERENT FINANCIAL YEARS :

The scheme has completed its five years of the journey so far, and as per the latest available data till FY19, the cumulative total number of accounts created under the scheme is 18, 25, 82,882 cr., against which the cumulative amount sanctioned stands to Rs. 8, 93,377.7 Cr. & actual cumulative amount disbursed stands to Rs.8, 66,515.7 Cr. respectively as shown in table 2 & figure 2.

Table 1: Category-Wise Analysis of PMMY Scheme (In crore)

Category	Amount Sanctioned (FY 2018-2019)	Amount Sanctioned (FY 2017-2018)	Amount Sanctioned (FY 2016-2017)
Shishu	1, 42,345.25 (44%)	1, 06,001.6 (42%)	85,100.74 (48%)
Kishor	1, 04,386.68 (32%)	86,732.15 (34%)	53,545.14(30%)
Tarun	74,990.86 (23%)	60,943.36 (24%)	41,882.66 (23%)
Total	3,21,722.79	2,53,677.10	1,80,528.54

Source: [8].

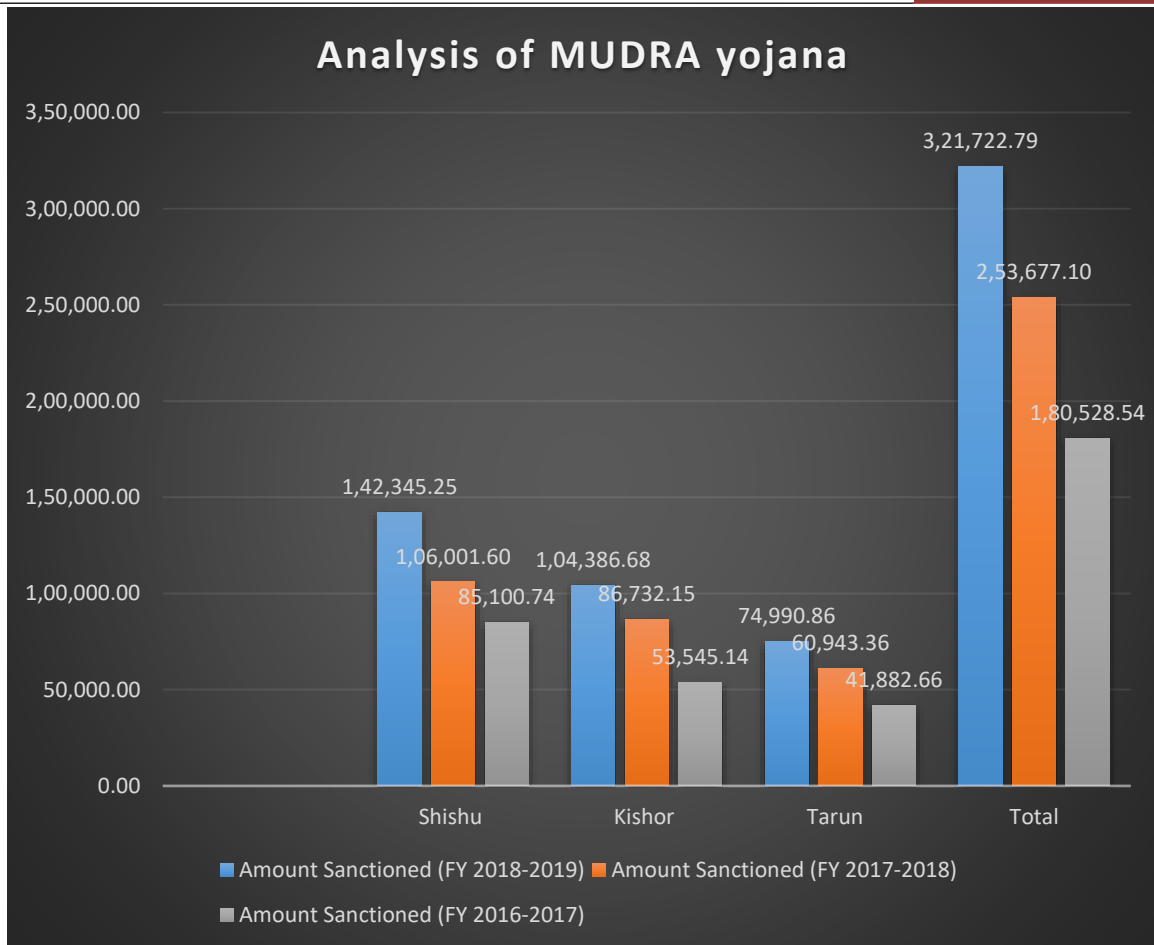


Fig. 2: Performance of MUDRA Yojana from FY 2016-2019

Shishu loan has been consistently performing among the three categories and has covered the largest share of 48%, 42%, and 44% in FY17, FY18, and FY 19 resp. The Commercial Bank, Cooperative Bank, Regional Rural Banks (RRB'S), Microfinance Companies, Non-Banking Fiancé Companies (NBFCs) will provide the MUDRA loan actively, followed by Kishor and Tarun. In FY 19 the percentage shares among all the 3 variants stand as Shishu(44%), Kishor (32%) and Tarun (23%) [8].

Table 2: Performances of MUDRA yojana in ten States (In crore)

Name of States	Amount Sanctioned (FY 18-19)	Amount Sanctioned (FY 17-18)
Tamil Nadu	34,260.05 (35%)	25,331.68 (40%)
Karnataka	29,995.35 (30%)	23,009.73 (28%)
West Bengal	26,462.13 (29%)	20,552.19 (31%)
Maharashtra	26,438.94 (16%)	22,751.40 (32%)
Uttar Pradesh	26,190.58 (19%)	22,077.89 (44%)
Bihar	24,405.99 (53%)	15,919.40 (31%)
Rajasthan	17,506.39 (26%)	13,862.55 (54%)
Madhya Pradesh	17,407.92 (17%)	14,886.15 (42%)
Odisha	15,770.28 (36%)	11,558.91 (46%)
Gujarat	13,216.78 (16%)	11,386.52 (46%)

Source: [9]

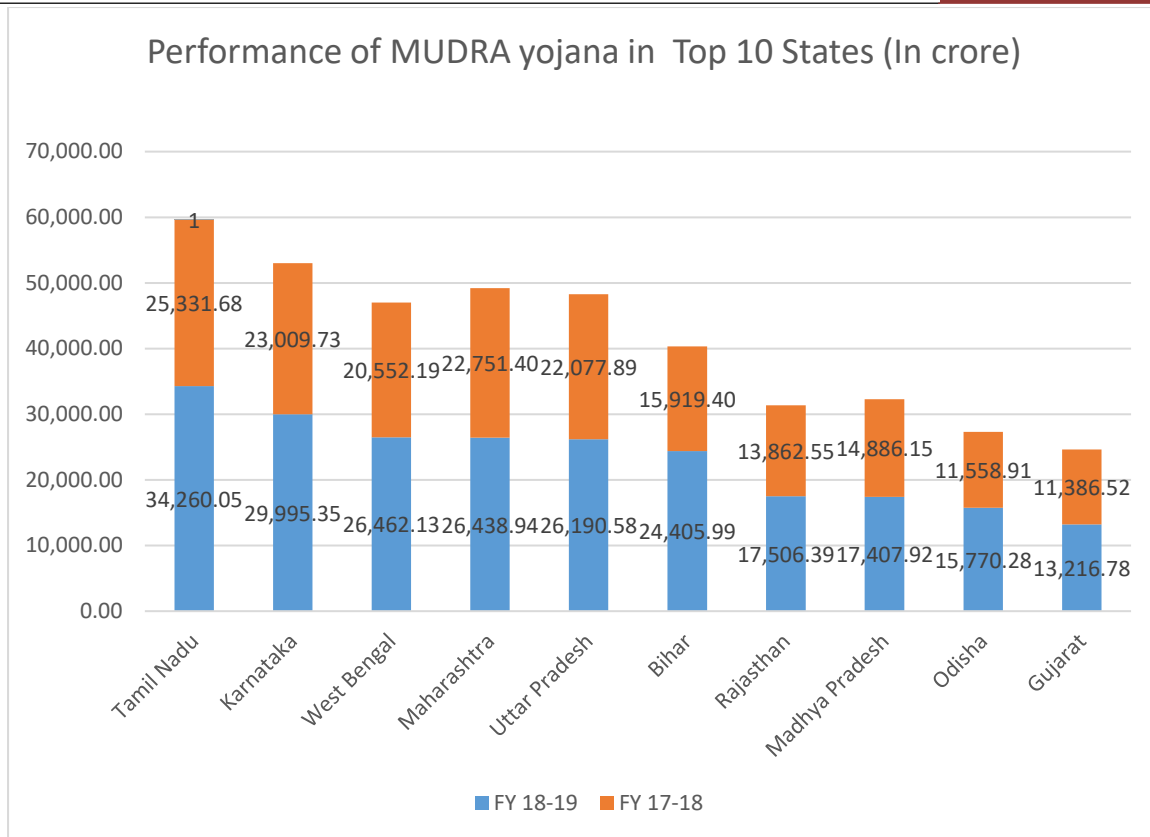


Fig. 3: Performance of MUDRA yojana over Top 10 States

Among all the Top 10 states' performance as identified in the above chart, the highest year-on-year growth has been reported by Bihar (From 31% to 53%) and Karnataka (From 28% to 30%). Rest all states have shown a downfall in the performance. In FY19 the highest performers are Bihar, Odisha, Tamil Nadu, and Karnataka which stands as 53%, 36%, 35%, and 30% respectively.

8. COMPARISON BETWEEN BANK FOR THE FY 2015-16 AND 2016-17 :

Table 3: Bank performance on MUDRA yojana for FY 2015-2016

Bank name	Shishu		Kishor		Tarun		Total	
	Number of accounts that have been sanctioned	Disbursed Amounts (Rs)	Number of accounts that have been sanctioned	Disbursed Amounts (Rs)	Number of accounts that have been sanctioned	Disbursed Amounts (Rs)	Number of accounts that have been sanctioned	Disbursed Amounts (Rs)
Vijaya Bank	104914	268.93	47939	883.99	10614	738.83	163467	1891.75
UCO Bank	487650	614.78	67599	1037.88	7419	546.74	562668	2199.4
Punjab & Sind Bank	101041	95.93	7578	167.47	2641	202.45	111260	465.85

Canara Bank	546051	962.95	211849	4140.41	32454	2403.28	790354	7506.64
ICICI Bank	76331	211.81	42753	1463.04	31792	2246.66	150876	3921.51
State Bank of India	767264	977.62	178097	4859.2	86443	6444.36	1031804	12281.18
Allahabad Bank	107776	237.8	44503	920.9	7762	609.3	160041	1768
Bank of Baroda	171469	292.78	45574	875.69	7324	604.44	224367	1772.91
Standard Chartered Bank	0	0	0	0	29	2.72	29	2.72
State Bank of Travancore	11166	22.98	6261	149	2050	162.84	19477	334.82

Source: [10,11].

Table 4: Bank performance on MUDRA yojana for FY 2016-17

Bank name	Shishu		Kishor		Tarun		Total	
	Number of accounts that have been sanctioned	Disbursed Amounts (Rs)	Number of accounts that have been sanctioned	Disbursed Amounts (Rs)	Number of accounts that have been sanctioned	Disbursed Amounts (Rs)	Number of accounts that have been sanctioned	Disbursed Amounts (Rs)
Vijaya Bank	49553.00	185.09	64295	1168.88	9301	713.22	123149	2067.19
UCO Bank	132061.00	257.97	5754	903.8	5426	399.79	195029	1561.55
Punjab & Sind Bank	11705.00	43.14	16728	338.56	4642	309.56	33075	691.27
Canara Bank	232338.00	790.00	156938	2799.09	21023	1592.95	410299	5182.07
ICICI Banks	337109.00	950.15	46774	1558.13	37085	2644.23	420968	5152.5
State Bank of India	789705.00	1005.32	248395	6538.54	116224	9038.05	1154324	116581.91
Allahabad Banks	42551.00	170.23	51009	1111.59	11764	876.97	105324	2158.78
Bank of Baroda	63828.00	224.32	87476	1648.6	12936	1069.1	164240	2942.02
Standard Chartered Banks	0	0	0	0	13	1.27	13	1.27

State Bank of Travancore	6935	22.76	9790	235.67	3110	253.46	19835	511.89
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Source: [12].

The multiple tables above show the comparisons between the Number of Accounts Sanctioned and the Total Disbursed Amount. The dispensed cost in Tarun has declined, but the number of accounts sanctioned has decreased from one year to the next, whereas the disbursed amount in Shishu has decreased, but the number of accounts sanctioned has decreased. UCO Bank's total number of accounts has dropped from 562668 to 195029, with disbursements falling from Rs. 2199.4 crores to Rs. 1561.55 crores. Similarly, Punjab & Sind Bank's sanctioned accounts fell from 111260 to 33075, with disbursed funds falling from Rs. 465.85 crores to Rs. 691.27 crores. The Shishu category is the key explanation for this decline. The number of accounts sanctioned by Canara Bank has decreased from 790354 to 410299, and the total amount disbursed has decreased from Rs. 7506.64 crores to Rs. 5182.07 crores. From 2015-16 to 2016-17, there was an increase at ICICI Bank. This is mainly due to the Shishu category, which sanctioned 76331 accounts in 2015-17, whereas only 337109 accounts were sanctioned the following year. State Bank of India's total achievement in 2015-16 was 1031804 accounts and Rs. 12281.18 crores in disbursed funds. However, the bank's overall accomplishment in 2016-17 was 11,54,324 accounts sanctioned and Rs. 1,16,581.91 crores disbursed. In the case of Allahabad Bank, the comparison indicates a decrease from 2015-16 to 2016-17. There is a significant difference in the total performance due to the Shishu division. Similarly, there is a significant difference between the two years in Bank of Baroda, although it has reduced rather than grown. This is owing to the fact that all of the categories are present. In 2015-16, 2,24,367 accounts were sanctioned, with a total disbursed value of Rs. One thousand seven hundred sixty-eight crores, whereas in 2016-17, 1,64,240 accounts were sanctioned, with a total disbursed sum of Rs. 2942.02 crores. Standard Chartered Bank is the only bank that only provides loans from the Tarun category, so their overall loan volume is very low compared to the other banks. They also reduced the number of accounts sanctioned from 29 to 13 between 2015-16 and 2016-17, and the disbursed amount fell from Rs. 2.72 crores to Rs.1.27 crores. From 2016-16 to 2016-17, the State Bank of Travancore had a growth, owing mostly to the Tarun category. In 2015-16, there were 19477 accounts sanctioned, with a total disbursement of Rs. 334.82 crores, but in 2016-17, there were 19835 accounts granted, with a total disbursement of Rs. 511.89 crores. When compared to other banks, the State Bank of India was able to give loans in 2015-16 and 2016-17, meanwhile the other bank supplied the smallest amount of loans.

Table 5: Non Performing Assets (NPA) under PMMY and Gross NPAs of Bank as of 31.03.2019

S. No.	Scheduled Commercial Banks (SCBs)	NPA Amount -PMMY	Gross NPA	PMMY NPA % to GNPA of Bank
1	State Bank of India (SBI)	2,694	1,70,813	2%
2	Punjab National Bank (PNB)	1,605	76,724	2%
3	Bank of India (BOI)	966	51,167	2%
4	Canara Bank	921	36,165	3%
5	Syndicate Bank	845	22,348	4%
6	Union Bank of India (UBI)	547	47,554	1%
7	Bank of Baroda (BOB)	523	40,388	1%
8	Bank of Maharashtra (BOM)	450	15,324	3%
9	Allahabad Bank	382	28,698	1%
10	Indian Bank	356	13,156	3%
11	Corporation Bank	310	20,724	1%
12	Andhra Bank	295	28,974	1%
13	Central Bank of India	226	32,356	1%
14	Indian Overseas Bank (IOB)	210	32,416	1%
15	Oriental Bank of Commerce (OBC)	164	21,717	1%

16	United Bank of India (UBI)	109	12,053	1%
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Source: [13].

From the above table 5, it can be seen that the NPA percentage under the PMMY scheme is ranging from 1% to 4% only as compared to total NPAs of Banks which is nearly 10%. This shows that though there are NPAs under PMMY, The impact is not that significant and if proper measures have been taken the NPAs can be reduced.

9. REASON FOR DEFAULTS UNDER MUDRA LOAN :

Several reasons are there which are contributing towards default under the MUDRA loan scheme. One of such reasons is that the first-time borrowers who fall under the category of "Shishu Loans" are not enough skilled and educated and are not in a position to prioritize the urgent needs over the business repayments, and it leads to business failures, which results in default by the borrowers [14]. Despite this fact, the default rate is less than 3% under MUDRA loans and thus it is not a significant reason for Indian banks to worry about [15].

10. SWOC ANALYSIS OF MUDRA LOAN :

MUDRA Scheme is a significant initiative adopted by the Indian government to promote economic growth and development by providing low-interest loans to small businesses. These tiny businesses contribute to our country's GDP while also helping to create jobs [16]. MUDRA Program seeks to motivate tiny company owners to expand their operations and expand their market. By offering a simple credit system, they can reduce their debt. In this section, the strengths, weakness, opportunities, and challenges [17] of MUDRA program are listed.

Strength:

- (1) The MUDRA program acts as a lender of last resort for small enterprises that are unstructured, informal, and non-corporate [18].
- (2) This strategy would aid in the creation of greater and more job opportunities for people of all castes, religions, and genders [19].
- (3) Applying for a loan is a simple process.
- (4) This initiative not only gives financial assistance but also boosts an individual's morale by encouraging women entrepreneurs through low-interest loans [20].

Weaknesses:

- (1) Because there are several regulating agencies working on this yojana, there is a lack of coordination [21].
- (2) The majority of Indian citizens are still unaware of this initiative.
- (3) Interest rates vary from one bank to the next [22].
- (4) The Government has also set a time limit for returning, which is 36 months [23].

Opportunities:

- (1) More coordination between the financial institution and the governing organizations is possible [24].
- (2) This strategy can also assist individuals in the efficient operation of their enterprises by teaching or guiding them on suitable business methods [25].

Challenges:

- (1) Various initiatives and organizations worked to promote the growth and development of rural and underdeveloped areas of society.
- (2) This loan is not secured by any security/pledge, there is a risk of non-performing assets [25].
- (3) The flexible interest rates offered by various financial institutions [26].

11. FINDINGS :

- (1) Sanction of loan: MUDRA loan has seen a steady increase in sanction of loans to micro-enterprises in our country [27].
- (2) Shishu category: From the above study, we can observe that a major proportion belongs to the Shishu category [27].

- (3) Interest Rate: rate of interest will vary depending upon the bank. The bank charge less or high interest as per norms by RBI [28].
- (4) Women Entrepreneurship: MUDRA scheme's main objective is to empower the women entrepreneur by providing the loan [28].
- (5) Non-Performing Assets: NPA is increasing year by year, this will be a negative impact on banking sectors [29].
- (6) MUDRA Card: MUDRA Card facilities introduced by the GOI, this card very help full to borrow the amount [30].

12. SUGGESTIONS :

- (1) MUDRA Card is a debit card that is linked to MUDRA loan account but many individuals are less aware of the Mudra Card. need to do a MUDRA Card awareness campaign.
- (2) Skill Development training to people availing the Loan. People who take out loans would benefit from Skill Development training.
- (3) The majority of the loans approved are in the Shishu category. Loans to the Kishor and Tarun categories should be enhanced for greater development.

13. CONCLUSION :

GOI has introduced PMMY Mudra Loan scheme to support the low and weaker segment of society. To fund the unfunded and uplift the micro, medium, and small-scale enterprises in the economy [31]. Financing is the backbone of any enterprise and schemes like PMMY help the emerging startups to set up and contribute to the economy GDP. From the above study, it can be seen that banks are taking initiatives to promote the scheme as a result of which there is a year-on-year increase in the no. of loan accounts created as well as loan amount sanctioned and loan amount disbursed. On the other hand, a slight percentage of the Mudra loans are turning to NPAs also as the borrowers are turning to the defaulter. To cope with the NPAs and boost the Banking Sector to intensively promote the scheme, GOI should take initiatives like introducing the Collateral Security concept, relaxation in NPA provisioning norms, and process of recovery of loans from loans defaulters [31]. Also, Banks must take measures to cross-check the credibility and all requirements before providing financial assistance. The measures should be taken keeping in view the interest of both sections i.e., enterprises availing the loans, and the lenders i.e., Banks providing financial assistance. Such schemes should be kept out of Banking Politics to avoid any sort of corruption. GOI, Banks, Financial Institutions, and the public all should contribute and play their respective roles effectively and efficiently to make such schemes successful and contribute to the economy of India.

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