

An Empirical analysis on Performance of Pradhan Mantri Mudra Yojana in Kancheepuram District of Tamil Nadu

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Abstract

The country has experienced significant business and economic growth as a result of the rise in the number of women entrepreneurs. By creating jobs in the nation, influencing demographic changes, and motivating the subsequent generation of female founders, women-owned businesses are playing a significant role in society. Startup India is dedicated to fostering women's entrepreneurship in India through initiatives, programmes, the development of enabling networks and communities, and the activation of partnerships among various stakeholders in the startup ecosystem. This commitment is part of the organization's vision to support the sustainable development of women entrepreneurs for the nation's balanced growth. The present study is to assess the Performance of Pradhan Mantri Mudra Yojana in Kancheepuram District of Tamil Nadu. The study was carried out in Tamil Nadu's Kancheepuram District of Tamil Nadu with the help of both primary and secondary data. Kancheepuram district was chosen as the study area because it is one of Tamil Nadu's top districts for agricultural development. Ten localities in Kancheepuram were chosen at random for the study. Data collection areas have been covered for those who have used loan services under the PMMY scheme in the study area. It is found that the perception levels of women entrepreneurs have been divided into three categories: good, fair, and poor. The 129 samples (64.50 percent) are inferred to have good perception, and the 40 samples (20 percent) are inferred to have fair perception. The study's remaining 31 respondents (15.50 percent) have a negative perception of the PMMY scheme. Therefore, the PMMY scheme has given women entrepreneurs in the Kancheepuram District a positive perception.

Keywords: Women Entrepreneurs, Pradhan Mantri Mudra Yojana, Shishu, Kishor, Tarun.

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Introduction

In the 1990s, the transformation of Central and Eastern Europe and Central Asia from a planned economy to a liberalised market economy resulted in significant changes, including the formalisation of entrepreneurship and its growth. In the rapidly evolving social and economic environment of the transitioning countries, entrepreneurship recognised the potential to contribute to both economic development and social inclusion. Today's developed economies are dominated by women-owned businesses. Around 30 percent of all businesses in the US are owned by women, and similar trends can be seen in other nations as well. In Canada, female business owners make up about 40 percent of all business owners. The UK is comparable to most of Northern Europe in having more than 25 percent female business owners. Women are starting and running businesses in record numbers all over the world. This has sparked a rise in public initiatives that fund services that support women and promote their existence in all spheres of society, along with a growing interest in establishing social policies that permit true gender equality. Women who own and control a business with a minimum financial interest of 51 percent of the capital and who employ at least 49 percent women are considered to be women entrepreneurs by the Indian government. There are a number of push and pull factors that support women having independent careers and standing on their own two feet to start their own businesses. All tasks necessary for starting a business must be completed by female entrepreneurs. Some of these include idea generation and idea screening, setting goals, project preparation, and figuring out how to organise a business. Others include finishing promotional formalities, raising money, managing human resources, managing equipment and materials, developing new products, and running a business. Several Indian banks have introduced various programmes to provide loan facilities to women business owners. The main banking initiatives for women are designed to help and support them financially.

Today, one way to do that is through female entrepreneurship. Women entrepreneurs not only create new jobs, but the main obstacle to their expansion into businesses in India is a lack of funding. Due to a variety of factors, including a lack of collateral, a refusal to accept household possessions as collateral, and loan officers' unfavourable perceptions of women entrepreneurs in the absence of credit ratings and a sound business plan, women frequently have fewer opportunities than men to obtain credit. Women are generally less able to deal with banking institutions due to lack of exposure, heavy paperwork, and high transaction costs associated with obtaining credit. As a result, they frequently rely on family members or unofficial sources for their capital needs, which limits the expansion and sustainability of their businesses. Entrepreneurship can open up new economic opportunities for women, contribute to overall growth, and help people escape poverty. For women, being self-employed may offer

more flexibility in how they spend their time, making it easier to juggle work and family responsibilities. However, compared to peer countries, India has a relatively low number of entrepreneurs, both male and female, who typically operate small businesses outside of the formal economy. When compared to other nations, India exhibits relatively slow and stagnant rates of the working-age population as indicated by the emergence of new businesses or early-stage entrepreneurial activity. The main characteristic of both genders in the business world is the presence of barriers to entrepreneurship, such as lack of access to resources like capital and networks, inadequate training, and facilities. Female entrepreneurs must contend with discrimination based on their gender due to socioeconomic issues or specific biases in the law, such as inheritance laws.

Credit facilities to women entrepreneur business in India

It is significant to note that the financing gap in women-owned businesses is not entirely the result of a lack of financial programmes and schemes for women. For their innovative and creative activities aimed at generating income and employment in a variety of sectors, women entrepreneurs receive direct and indirect support from numerous financial institutions and banks. They are in charge of running various programmes and schemes, such as the Credit Guarantee Fund Scheme, which offers them discounts on the margin and interest subventions. The most significant initiative, Rastriya Mahila Kosh (RMK), was started in 1993 to meet the credit needs of low-income women, especially those working in the unorganised sector, who were not being adequately served by the formal financial institutions. The government's Seed Capital Scheme aims to support and inspire female entrepreneurs as they launch their own businesses. This is accomplished by contacting organisations like the Directorate of Industries, Khadi and Village Industries Board, Small Industries Institutions, Mahila Vikash Sambhaya Nigam (MVSN), and Rashtriya Mahila Kosh (RMH). Microfinance has grown to be an important tool for addressing the issue of small women entrepreneurs' lack of access to credit while also subtly addressing the issue of poverty and unemployment. The creation of Self Help Groups for the underprivileged, particularly for women, and the instillation in them of the habit of routine saving and sharing of funds to raise awareness of regular repayments. In terms of security, documentation, margin, repayment terms, disbursement schedule, model, and period of repayment appraisal, banks have approved the more straightforward policy. Numerous programmes designed specifically for women offer reductions in interest rates and collateral security. The majority of the time, interest rates range from 0.25 percent to 1 percent depending on the circumstances. For instance, loans up to Rs 5 lakh and for small-scale industries (SSI) units are not subject to collateral security requirements under the Bank of India's Priya Darshini Yojana scheme, and interest rates are reduced from 0.5% to 1%. Similar to this, loans up to Rs. 10 lacs are eligible for up to 2% concessions under the Oriental Bank of Commerce's Orient Mahila Vikas Yojana Scheme, and SSI loans up to Rs. 25 lacs do not require collateral security. The banks also have micro-credit departments that offer rural women doorstep services. Similar to this, SBI's Stree Shakti Package waives security requirements for industrial unit loans up to Rs 5 lacs. For women business owners, some banks have dedicated cells, including Canara Bank and State Bank of India. These cells offer training, counselling, and occasionally opportunities for promoting and marketing their products in addition to consulting.

In order to offer specialised financial services, the Indian government established the Bharatiya Mahila Bank in 2013, making it the third women-based bank in the world. However, despite these initiatives from banks and government agencies, too few women entrepreneurs have received financial support. The gap between policies and execution is very wide. In

reality, the programmes only give minor benefits to women, and the loan terms and conditions are standard for all consumer loans. Although there have been initiatives to finance MSMEs through priority sector lending targets and Credit Guarantee Schemes, women business owners are not included in these efforts. They are frequently described as the "missing middle." These groups of women-owned businesses require more funding than a SHG, but they are not successful enough to attract a commercial banker. The working capital requirements of women MSMEs, who predominately work in service-oriented industries, typically fall below Rs. 50 Lakhs. Women's MSMEs are not included due to the high administrative costs involved in processing smaller loan amounts. According to estimates from the Reserve Bank of India (RBI), Non-Performing Assets (NPAs) on loans to women have decreased from 6.5% in 2005 to 3.8% in 2014, but women-owned microbusinesses in India are still regarded by financial institutions as high risk due to their inability to demonstrate scalability and adhere to collateral requirements.

Micro Units Development & Refinance Agency Limited (MUDRA)

The Micro Units Development & Refinance Agency Limited (MUDRA) was established by the Honourable Prime Minister Shri Narendra Modi on April 8, 2015, to ensure that operations in the manufacturing, trade, processing, and services sectors have sufficient funding. The Pradhan Mantri MUDRA Yojana (PMMY) loan guidelines were released by the Department of Financial Services (DFS). It was decided that conventional banks would provide small-scale enterprises with the necessary financial resources, thereby boosting India's economy, due to the presence of numerous Micro Finance Institutions as MUDRA partners. MUDRA was established to provide funding and a stronger position so that SMEs in India could compete with bigger businesses. For the purpose of lending money to SMEs for manufacturing and trading, the MUDRA refinances all financiers or financial institutions, scheduled commercial banks, trust sec 8 organisations, and rural banks. For people in lower socioeconomic tiers, MUDRA aims to offer exceptional financial and support services with the best execution in order to aid in their social and economic advancement. The MUDRA yojana's goal is to create a valuable and long-lasting entrepreneurial environment with the assistance of the government and the Small Industries Development Bank of India. Small and medium-sized businesses and quasi-firms can receive financial support from the MUDRA Yojana up to 10 lakhs at a reasonable cost and on reasonable terms. MUDRA credits were developed to "finance the underfunded" or to give businesses a logical financial framework. MUDRA loans are used for a variety of purposes, including the creation of jobs and the generation of income in the areas of production, transportation, trade, and non-agricultural activities. The three product categories offered by MUDRA Funding are Shishu, Kishor, and Tarun.

The schemes of MUDRA Yojana

- Shishu loans will provide new entrepreneurs with up to 50,000 rupees to launch new businesses.
- Kishore loans will provide existing business owners with up to 50,000 rupees in excess of 5 lakh rupees.
- Tarun Loans will provide up to a maximum of 5 lakh to 10 lakh rupees for business expansion.

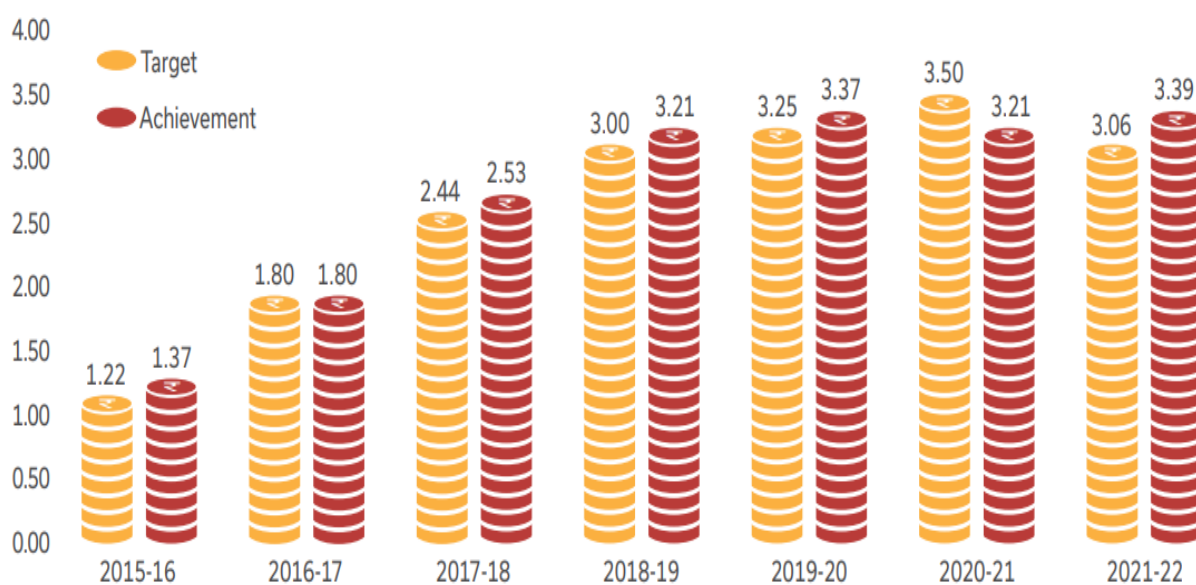
The activities under MUDRA Yojana

- Transport vehicles - These include tractors, taxis, auto rickshaws, small goods transporters, and three-wheeled vehicles.
- Social and personal services: pharmacies, fitness centres, boutique stores, dry cleaners, repair services, DTP and photocopy centres, and courier services.
- Food services, such as ice cream parlours, agricultural products, bakery shops, jam and jelly manufacturing, and papad shops.
- Textile products, including handloom, zari, embroidery, fabric printing, apparel design, computerised embroidery, stitching, and furniture and accessory manufacturing.
- Up to 10 lakh rupees per borrower for business, services, and non-farm income-generating endeavours are available as business loans for traders and shopkeepers.
- Equipment finance scheme for microunits - Money for businesses to buy machinery and equipment.
- Agriculturally related businesses like pisciculture, dairying, fisheries, and poultry farming.
- MUDRA Card - A debit card will be issued for the working capital loan against the MUDRA loan account.

Seven Years of Pradhan Mantri Mudra Yojana

After seven years of operation, the Pradhan Mantri Mudra Yojana (PMMY), the Prime Minister's flagship programme for funding unfunded micro enterprises and small businesses, has distributed a total of Rs. 18.91 lakh crore to 34.93 crore loan accounts, primarily benefiting borrowers from the society's weaker groups. All of the Public Sector Banks, Private Sector Banks, Regional Rural Banks, Small Finance Banks, Micro-Finance Institutions (MFIs), and Non-Banking Financial Companies (NBFCs) combined make up the Lending Institutions, and they have all surpassed the annual targets outlined by the Government of India under PMMY each year. Micro Units Development & Refinancing Agency Ltd. (MUDRA), a support organisation, has performed a dual function over the course of these seven years by providing refinance support to a number of lending institutions and closely observing the progress of PMMY implementation through a dedicated portal that collects various aggregated data pertaining to the scheme PMMY in accordance with the needs of the Government of India.

Figure 1
Pradhan Mantri Mudra Yojana: Target vs Achievement
(Amt. in Rs. lakh crore)



Source: MUDRA (2022). Annual Report 2021-22 retrieved from <https://www.mudra.org.in/>

Table 1
MUDRA loans and beneficiaries under Pradhan Mantri Mudra Yojana
(Rs. in crore)

Category	2021-2022			Cumulative for 7 years since inception		
	No. of accounts	Amount sanctioned	Amount disbursed	No. of accounts	Amount sanctioned	Amount disbursed
Shishu	4,17,21,154	1,24,747	1,23,969	29,94,58,353	7,94,572	7,85,188
	78%	37%	37%	86%	42%	43%
Kishor	1,10,88,206	1,37,644	1,33,389	4,30,39,085	6,53,456	6,27,257
	21%	41%	40%	12%	35%	34%
Tarun	9,86,166	76,719	74,044	68,53,997	4,43,685	4,26,911
	2%	23%	22%	2%	23%	23%
Total	5,37,95,526	3,39,110	3,31,402	34,93,51,435	18,91,712	18,39,357
Out of the above Women	3,84,29,259	1,66,422	1,64,442	23,82,32,171	8,41,669	8,06,422
	71%	49%	50%	68%	44%	44%
New Entrepreneur Accounts	65,30,351	72,685	69,000	7,46,02,102	5,93,377	5,66,865
	12%	21%	21%	21%	31%	31%
SC/ST/OBC	2,78,01,387	1,25,226	1,23,409	17,76,81,351	6,50,759	6,36,078
	52%	37%	37%	51%	34%	35%

Source: MUDRA (2022). Annual Report 2021-22 retrieved from <https://www.mudra.org.in/>

Note: (Figures in percentage indicate their share in the total)

More than 5.37 crore MSME Loan accounts are presumed to have benefited from PMMY during the year. Table 1 gives a summary of the various beneficiary categories. The high share of Micro Finance Institutions in Shishu loans, where female borrowers predominately make up the clientele, is primarily to blame for the high percentage of women in terms of the number of accounts. 71% of all accounts belong to women, and 49% of all loans sanctioned are for women. In FY 2021–2022, a sizable portion of borrowers from special categories SC, ST, OBC, women, and minorities use various PMMY schemes. The percentage of SC, ST, and OBC members who participated in the PMMY programme in terms of the number of loan accounts and the amount of loans approved was 52% and 37%, respectively. The percentage of SC, ST, and OBC categories in terms of loan accounts approved was 17%, 7%, and 28%, respectively. In terms of the total number of accounts and the amount borrowed in FY 2021–2022, the minority borrower category represented 14% of the total. In FY 2021–2022, new loan accounts made up 21% of the total sanctioned amount and 12% of all loan accounts. In comparison to 77 lakh in FY 2020–21, nearly 65 lakh new loan accounts were sanctioned under PMMY during the year. The MUDRA Yojana is largely addressing the issue of "funding the unfunded" and has thus continued to assist in realising the aspirations of many MSE entrepreneurs who were otherwise outside the scope of the formal banking system.

In India, a nation's ability to develop economically is entirely dependent on the involvement of women in rural development. To survive and increase their business's wealth, they need the support of the government. The PMMY loan programme is an expansion of the nation's lending infrastructure, making it more specialised and comprehensive while

concentrating in particular on women entrepreneurs. The purpose of creating the Mudra scheme as a new avenue for women is to address the under- or non-financing of business enterprises. In many cases, public policies or government spending on a country's lending infrastructure produces better results than direct support for business development, including MSMEs, according to evidence from the experiences of other nations. In Kancheepuram, female business owners have had more difficulty operating their enterprises and utilising government programmes. Therefore, the goal of the current study was to assess how the women entrepreneurs in the Kancheepuram district felt about the Mudra loan programme in general as well as how satisfied they were with it. The Pradhan Mantri Mudra Yojana (PMMY) loan scheme and the preferences and knowledge of women entrepreneurs in the study area have also been a focus of the researcher.

Previous Studies

In their study, Prakash & Goyal (2011) sought to understand the factors that contribute to women becoming successful business owners, such as education, family support, success stories from friends and family, etc. Still, there are many obstacles that prevent women from starting their own businesses, including family obligations, a lack of confidence, and an antiquated social outlook. For the expansion of women entrepreneurs in India, the government has also proposed programmes for their promotion and development. Based on their demographic profile and responses from both public and private sector banks, Chawla & Sehgal (2012) evaluated the respondents' levels of satisfaction. According to the study, age has a statistically significant impact on the decision to choose a particular bank. The number of banks used is significantly influenced by income as well. In terms of the relationship between gender and customers' bank preferences, it was discovered that there is a sizable gender effect. An analysis also shows that there is no statistically significant correlation between age, gender, and the number of banks used, or between income and bank preference. In order to understand the bank's efforts to support SME schemes and the customers' awareness of the CGTMSE programme, Saravanan (2013) looked at the borrowing habits of the customers. to ascertain the level of satisfaction among SME borrowers at Syndicate Bank. For the study, both primary and secondary data have been gathered. 50 respondents who are borrowers of Syndicate Bank SME loans in the Bangalore region have agreed to participate in the study. The analysis showed that SME entrepreneurs lacked knowledge of the programme in which they had borrowed as well as knowledge of various new programmes that were advantageous to the borrowers. According to the study's findings, bank financing is the most widely used method of funding SMEs in India. The SME financing programmes offer credit to this industry at reasonable interest rates and favourable terms, but the procedure is time-consuming. Customers claimed that Syndicate Bank's interest rates were slightly higher than those of other banks. Shastri & Rao (2014) have broadened their investigation into Gujarati women entrepreneurs. The study investigates how these female entrepreneurs' entry into the entrepreneurial path led to social changes becoming apparent. The exploratory study served as the basis for the research paper. The secondary data was gathered from countless journal articles and online sources. According to the study, women make successful entrepreneurs. Despite the fact that there are many successful women in those industries, they can still face challenges from family and society due to the male-dominated culture. Gowda and Ramesh's (2015) assessment and presentation of the PMMY provisions, in particular the role MUDRA plays in coordinating financial assistance to microenterprises, found that 74% of recipients were women and that nearly 50% of the total loan portfolios

belonged to SCs, STs, and OBCs. In addition, 28% of the loan recipients were first-time business owners, meaning they were the first members of their family to pursue a career in business. According to Shahid and Irshad (2016), initiatives like the PMMY MUDRA Yojana support MSME industries, which in turn contribute significantly to the "Make in India" movement. The programme encourages self-employed business owners in both urban and rural areas, which benefits micro, medium, and small business units and contributes to the expansion of the entire economy. In their research, Agarwal and Dwivedi (2017) have demonstrated how financial programmes like MUDRA Loan promote options for refinancing credit requirements. It takes initiatives and efforts to promote widespread credit and loan approval. According to the study, mudra loans support start-up businesses by offering collateral-free loans. Ibrahim P.A. (2018) used appropriate analytical tools like percentages, ANOVA, and other statistics to compare a number of government initiatives based on "Areas," "Credit Amount," "Financial Institutions," "Number of Accounts," and so forth. The analysis, which only uses secondary data, came to the conclusion that MUDRA is one of the Government of India's most successful initiatives. Under the various MUDRA Yojana products, both the "Number of Accounts Opened" and the "Amount of Loans Disbursed" showed an upward trend from year to year. According to the researchers, participation rates in northern states were lower than those in other states. The most accounts were opened under the name "Shishu," while "Tarun" had the fewest. If the government improves the range of beneficiaries and places more emphasis on loan quality than quantity, MUDRA Yojana has a lot of potential. The contribution of the MUDRA Scheme to regional, state, and category-specific loan amounts was carefully examined by Vevek et al. (2019), as well as the relationship between the scheme's products and regional GDP. According to the study, "Shishu" received the highest loan approval from 2015 to 2018 along with "Kishore" and "Tarun." Following "Shishu" and "Kishore" and "Tarun," the categories that people seemed to be most interested in were "Shishu" and "Tarun." Season after season, "Kishore" and "Tarun" were given more money than "Shishu," even though "Shishu" continued to receive less. Only percentage and correlation analysis are used in the study. Verma (2019) made an effort to look into the history of MUDRA Bank and evaluate its performance in the state of Madhya Pradesh. According to reports, the total MUDRA loan amount in the state increased from Rs. 8096.74 crore in FY 2015–16 to Rs. 10506.45 crore in FY 2016–17. The amount was increased in the fiscal year 2017–18 to Rs. 14399.82 crore. The study came to the conclusion that the "MUDRA Yojana" was successful in achieving its objectives, had proven to be a game-changer in MSME funding, and was likely to play a significant role in creating "employment", "new venture creation", "financial inclusion", and "inclusive growth" in the nation. Poonam (2020) looked at the Mudra Yojana's tactics from 2016 to 2019 to promote "Women's Entrepreneurialism" in Haryana. According to the study, the proportion of "Accounts Opened" and "Loan Amount Sanctioned" to women increased nationwide by about 18 percent; however, there was a 4 percent increase in "Loan Amount Sanctioned" and a 10 percent decrease in "Accounts Opened." The total increase in "Accounts Opened" and "Loan Amount Sanctioned" in Haryana was 348.74 and 808 percent, respectively, from inception to 2018–19. The importance of the "MUDRA Yojana" in redefining "Financial Inclusion" in the digital age was examined by Vashishtha (2021). Since "Shishu" was approved for 48% of the total, it was assumed that many "first-generation entrepreneurs" took advantage of "MUDRA Yojana". It was acknowledged that MUDRA had provided a significant opportunity to have an impact on people all over the country and that this would lead to the development of a platform that would fundamentally redefine the concept of "Financial Inclusion" for the country. Using the Topsis Approach, Sakthi & Moshi (2021) investigated the beginnings and administration of

the "Pradhan Mantri Mudra Yojana" as well as its financial success in assisting entrepreneurs from 2016–17 to 2018–19. It was found that the scheme had a significant impact on many underprivileged groups, with 25.16 percent of new business owners and 73.41 percent of account holders being women. But both account creation and credit sourcing were significantly less prevalent in the northern states of the union. MUDRA Yojana's impact on "Women Empowerment" was examined by Poonam & Chhikara (2022), with a focus on Haryana. The study looked at trends in the substantial share of women beneficiaries on the basis of "Accounts Opened" and "Amount Sanctioned," concluding that women are the scheme's biggest stakeholders in India, making up between 62 and 80 percent and 43 to 60 percent of beneficiaries, respectively. The average growth of female beneficiaries in Haryana was 49.31% in "Accounts Opened" and 61.31% in "Amount Sanctioned," demonstrating the program's dedication to "Women Empowerment." The Mudra Yojana is one such government microcredit programme that assists people financially to launch a business or grow an existing one by offering collateral-free loans, according to Agarwala et al., study from 2022. Furthermore, by imposing lower interest rates, it encourages female participants. The current study examines how financial assistance has helped women's socioeconomic development using 417 female beneficiaries from West Bengal's tribal districts in India. It gauges the impact of the programme based on how empowered and employable women are. The study uses several methods to analyse the data, including Wilcoxon Sign test, effect size, and ordered logistic regression. According to the findings, the Mudra Yojana's microcredit programme promotes female entrepreneurship, increases their earnings and employability, and thus gives them greater financial, social, psychological, and political power. These studies' findings confirm that women can be "active agents of change" and have a significant impact on both the family and society.

The opinions of women entrepreneurs regarding government assistance and a few other entrepreneurs' development plans have received a lot of attention in the reviews of various researchers. The majority of researchers have not focused on investigating how women business owners view the Pradhan Mantri Mudra Yojana programme in their research. In order to close this research gap, the current study has attempted to investigate how women entrepreneurs feel about the PMMY programme.

Methodology

The influence of this research work is based on the planned method of Data collection and investigation. This research work is based on descriptive and investigative analysis. The present study is put together with the help of both primary and secondary data. The study was carried out in Tamil Nadu's Kancheepuram District of Tamil Nadu. Kancheepuram district was chosen as the study area because it is one of Tamil Nadu's top districts for agricultural development. Primary data was gathered from the chosen Taluks using a predetermined and well-structured interview schedule with the assistance of academics, planners, policymakers, and subject-matter experts. Ten localities in Kancheepuram were chosen at random for the study. Data collection areas have been covered for those who have used loan services under the PMMY scheme in the study area. The Kancheepuram District is home to an endless number of people. Therefore, for the sample selection process, the researcher has chosen the non-probability method. The convenience sampling method has been used in the study to gather data from the 200 sample respondents. For the purpose of gathering data for the research project, the study area is divided into four regions: the North, East, West, and South regions of

the Kancheepuram district. Microsoft Excel and the IBM SPSS (Version 19.0) software package were used in the current study for data analysis.

Data Analysis and Interpretations

The Mudra scheme is viewed differently by women entrepreneurs in the Kancheepuram District. The socioeconomic factors of the respondents were used in the research to gauge how respondents felt about the PMMY scheme as it relates to women entrepreneurs. In Kancheepuram District, the perception levels of women entrepreneurs have been divided into three categories: good, fair, and poor. The 129 samples (64.50%) are inferred to have good perception, and the 40 samples (20%) are inferred to have fair perception. The study's remaining 31 respondents (15.50%) have a negative perception of the PMMY scheme. Therefore, the PMMY scheme has given women entrepreneurs in the Kancheepuram District a positive perception. The perception scores of the sample respondents in the Tamil Nadu district of Kancheepuram are shown in the aforementioned table. The chi-square analysis revealed a significant relationship between women entrepreneurs' educational backgrounds and their perception levels in the current study. In addition, it can be deduced from the chi-square results that there were no statistically significant relationships between the perception levels of women entrepreneurs and their age, marital status, educational attainment, monthly income, family type, size, and type of business.

Table 1
Perception Level of Women Entrepreneurs

Category	Mean Score	S.D	Perception Level			X ² Value	Sig.
			Poor	Fair	Good		
Age	78.32	8.45	31 (15.50)	40 (20.00)	129 (64.50)	4.358	0.358
Marital Status	77.28	8.68	38 (19.00)	35 (17.50)	127 (63.50)	5.242	0.068
Education	76.82	8.56	13 (6.50)	45 (22.50)	142 (71.00)	14.125	0.024
Income	76.48	8.55	29 (14.50)	47 (23.50)	124 (62.00)	4.625	0.320
Family Category	76.48	8.82	31 (15.50)	46 (23.00)	123 (61.50)	3.125	0.248
Family size	76.35	8.55	27 (13.50)	41 (20.50)	132 (66.00)	3.222	0.556
Type of Business	75.28	8.62	30 (15.00)	43 (21.50)	127 (63.50)	1.485	0.528
Business Experience	76.25	8.62	13 (6.50)	45 (22.50)	142 (71.00)	3.124	0.328

Investment	76.82	8.45	28 (14.00)	44 (22.00)	128 (64.00)	7.822	0.125
Family Support	76.12	8.62	57 (28.50)	47 (23.50)	96 (48.00)	1.221	0.968

Source: Computed from primary data.

Correlation Analysis

The correlation analysis has evaluated the relationship between socioeconomic factors and the degree to which women entrepreneurs view the PMMY scheme. The results are shown in table 2. In the study, a relationship was shown in a table between the women entrepreneurs' personal information and their level of perception of the PMMY programme. In the current study area, there is a significant relationship between the variables like marital status, monthly income, and investment at a 5 percent significant level.

Table 2
Model Summary

Variables	Perception level
Age	-.028
Marital Status	.132**
Education	.062
Income	.092**
Family Category	-.096
Family size	.000
Type of Business	.482
Business Experience	0.19
Investment	.078*
Family Support	.042

Source: Computed from primary data.

Regression Analysis

The study looked at how women entrepreneurs perceived PMMY schemes as a dependent variable, and independent variables like socioeconomic variables and variables related to the Mudra scheme were linked to them at a 5% significance level. ANOVA (0.00), F value (37.52), and variance (R2) measurements were used to determine the significance level, and the results revealed that the variables related to women entrepreneurs hold an extremely significant position.

H₀: There is no association between the socio-economic variables with loan borrower's perception on PMMY scheme.

H₁: There is association between the socio-economic variables with loan borrower's perception on PMMY scheme.

Table 3
Model Summary

Model	R	R square	Adjusted R square	Std. Error of Estimate
One	.627 ^a	.523	.512	.522

Table 4
ANOVA

	Sum of Squares	Df	Mean Square	F – value	Sig.
Regression	282.125	24	11.124	37.52	.000 ^a
Residual	184.452	173	.288		
Total		197			

Source: Computed from primary data.

Constraints on PMMY scheme

The Government of India has launched the Pradhan Mantri Mudra Yojana to assist the underprivileged and weaker sections of society in raising unfunded and micro, medium, and small-scale businesses in the economy. Any business needs financing to function, and programmes like the Pradhan Mantri Mudra Yojana aid emerging start-ups in establishing themselves and boosting GDP. According to the table, the current study's female entrepreneurs have experienced the most problems. Primarily, Terms and conditions by bank followed by Ambiguity in application form, Loan amount has not been full received, Risk aversion, Rigid social women, Hidden information and cost, Lack of collateral security, Unorganized representation, Legal strictive and related issues and Lack of documentation/KYC.

S.No	Problems	Mean Score	Rank
1	Risk aversion	4.42	IV
2	Rigid social women	4.38	V
3	Lack of collateral security	4.10	VII
4	Hidden information and cost	4.26	VI
5	Terms and conditions by bank	4.82	I
6	Ambiguity in application form	4.62	II
7	Unorganized representation	3.82	VIII
8	Loan amount has not been full received	4.52	III
9	Legal strictive and related issues	3.56	IX
10	Lack of documentation/KYC	3.45	X

Source: Computed from primary data.

Suggestions

- Under the PMMY programme, banks and other financial institutions should continue to offer their services at reasonable interest rates and with greater access to business loans for women entrepreneurs.
- The researcher recommended that banks expand their call centre in order to better support women entrepreneurs who inquire about the PMMY programme.
- The government should give female business owners a chance to understand their needs and concerns. The satisfaction of women entre at their expected level determines the quality of the services.
- Banks and other financial institutions are embracing new initiatives and providing loans to women-owned businesses with additional benefits.
- The banking institutions should think carefully about competitive interest rates, flexible repayment plans, prepayment penalties, and progressive funding.
- The government should develop specific, actionable policies for women entrepreneurs to meet their needs on a regular basis and present them with a feedback system that would give them a chance to express their concerns. Commercial banks primarily use this strategy to draw in new clients and keep their devoted ones over the long term.

Conclusion

It is assumed that the high share of microfinance institutions in Shishu loans, where female borrowers predominately make up the clientele, is largely responsible for the high percentage of female accounts. 71% of all accounts belong to women, and 49% of all loans sanctioned are for women. Under various PMMY schemes, a sizable portion of borrowers fall into the special categories of SC, ST, OBC, women, and minorities. It is clear from our study that, in the current study area, factors like marital status, monthly income, and investment have a significant impact on how women entrepreneurs perceive the PMMY scheme. The maximum sealing for the MUDRA Schemes Shishu, Kishor, and Tarun must be increased because the interest rate is not fixed, is not uniform, and varies from bank to bank. The number of loan accounts created, the amount of loans sanctioned, and the amount of loans disbursed have all increased year over year, indicating that banks are actively promoting the scheme. Every plan has distinct financial objectives. Mudra also has its own economic role to play, which includes encouraging new businesses to take out loans, formalising the economy, growing credit, and, most importantly, creating jobs. Mudra is a positive step towards increasing financial inclusion, employment, and the number of independent contractors.

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