

An Empirical Study of the Role of Mudra Funding-Tarun over Different States

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Abstract

In an economy like India where one of the major concern is poverty unemployment forms the basis. It becomes a more radical concern when graduates get distracted and directionless in the absence of a proper source of income. Government has launched many schemes like STAND UP INDIA, SEED FUNDING, MUDRA, Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) to name a few but then are these youths ready to accept the challenges in making India a global market with their products and ideas. Governmental schemes are available but the hand holding along with the willingness to move ahead with one's idea and ideology needs to be spread. The present paper throws light upon the number of empirical features hidden in account opening, amount disbursed, average amount receivable and many others over different states from the onset of MUDRA till date. In depth study was conducted to bring out the best of the data.

KEY WORDS: TARUN, Disbursement, Average, Account opening

INTRODUCTION

Millions of graduates passing every year has become a very normal phenophena particularly in a country like India. But what is most disappointing being the opportunity of not getting an adequate job which is lacking. Government too is of the view that it is not possible to create millions of jobs every year. Thus it is already imbibed that not too look upon the government for a secured future. Although this is not the end of the story. Governmental policies have now shifted from job seekers to job creators. It is on account of this policy that the government has put forward before the nation a plethora of job opportunities not only for yourself but also for others in the form of STARTUPS.

Journey of any startup starts with the advent of an idea. India is a hub of millions of graduates who passed every year. These graduates can work wonder if properly guided. Ideas are no one's monopoly and absolutely true to say "No one can stop an idea whose time has come". But merely having an idea would not be able to provide the desired platform. What more is required to blossom an idea is its execution along with the knowledge of a possible market penetration.

LITERATURE REVIEW

Kumar, P. in his paper titled Relationship between Microfinance, Mudra, Women Entrepreneurship, Socioeconomic Development and Women Empowerment has brought out the drawbacks of micro funding program. His view which throws light on a bigger perspective was not been giving of any business specific training. A training which could built the confidence in running an enterprise was very much absent. Thus the probability of success rate could be enhanced from the earlier prospects.

Kumar, S. in their paper Micro Unit Development and Refinance Agency Ltd (MUDRA): Concept, Performance and Evaluation views can be summarized with the effective participation of women entrepreneurs. The MUDRA has given adequate thrust by making women of our country more liberal and independent. But his stand is not confined to this one. He too pointed out that with a drawback in terms of sanctioning of loan and its disbursement as compared to accounts of beneficiaries. Beyond doubt that MUDRA helps in bringing dream into reality, however, women entrepreneurs and weaker section is getting only 43% and 34% of total disbursement instead of having 70% and 52% share in total opened accounts during 2015-19.

Ghanti, M. N. S., & Hiremath, M. S. S. in their paper A Study of Effectiveness of Pradhan mantri Mudra Yojana in Belagavi city has remarked that banking industry had played a very vital role in the economics and financial development of any economy. His study reveals that MUDRA loan is preferred by most of the people and one good reason he put forward was the satisfaction level. Financial institutions should be more inclined in giving new heights to the popularity of MUDRA loan. Regional disparities should counter each other should be another important objective of the theory.

Ibrahim, P. A. (2018) in his research paper An empirical study on the role of MUDRA Yojana in financing micro enterprises, empirically established that there is regional disparity in terms of account opening. However, the credit disbursement in various region and schemes does not shows so much of variations. The Northern region of the country witnessed comparatively lesser participation in terms of both creation of accounts and sourcing of funds.

Agarwal, M., & Dwivedi, R. (2017) in their paper titled Pradhan Mantri Mudra Yojna: A Critical Review discussed heavily upon the growth and development of a nation which rests on the shoulders

of a sound financial inclusion. MUDRA is the perfect answer which eventually helps the weaker and poor section of the society and brings them into the mainstream of the economy. But the success will depend upon the awareness, low funding cost and penetrating deep into the society. We should not forget the flip side of the story. It is not possible to think of purchasing any capital asset which could reap income generation. The average amount of loan sanctioned is a meagre Rs 30,016. It is therefore suggested to increase the average amount and bring it close to Rs 50,000 by changing the definition of MUDRA loan. Anjesh H L **Veershetty G Rathod in their paper titled A study on awareness level of Pradhan Mantri MUDRA yojana in Shivamogga dist. Karnataka were able to throw light about the low level of MUDRA awareness schemes. Roy, M. (2018) has thrown light upon the uplifting of MSME through MUDRA. It provides funds at low cost both to small and medium enterprises thus managing to become the apex body of finance. It was able to penetrate deeply to the roots of the financial system. However Venkatachalam, S., & Simon, L. M. (2015) in their paper titled Mudra bank to 'fund the unfunded' small entrepreneurs-A conceptual framework discussed about the game changing strategy with respect to the creation of relationship between two persons, a creative people and successful clients. Role of the banking system was paramount in the creation of a successful innovative value chain. MUDRA clients' needs to be imbibed with appropriate saving products. To reduce inequality MUDRA plays a vital role. Shah, A., & Mali, A. (2019) in their paper titled Impact of Pradhan Mantri MUDRA Yojana in India put before the impact in the following words. Maximum growth is observed in Bihar, Kerala, Rajasthan, Tamil Nadu and West Bengal. The reasons could be attributed to policy implementation and maximum government attention. They further states that the MUDRA policy has extended a helping hand to all those who has the will to run a business.

Assessing the impact is one aspect which needs to be touched before reaching the final conclusion. Pattnaik, P. K., Chati, S. K., & Panda, B in their study Contribution of Financial Institutions to the Success of Pradhan Mantri Mudra Yojana (PMMY) has summarizes that number of initiatives under PMMY been laid with the sole and whole objective of eradicating the financial crisis of the bottom section of the society. The unfunded population at large should be given due impetus. No doubt MUDRA has enormously benefitted a large mass of this section but the quantitative assessment is yet to be quantified. Nalane, L. J., & Sekantsi, L. P. (2020) in their paper Assessment of micro, small and medium enterprises (MSME) financial inclusion initiatives by the commercial banks in Lesotho. Journal of Digital Banking, 5(2), uses diagnostic approach to assess MSMEs' initiatives of financial inclusion undertaken by Commercial banks in Lesotho. They were of the view that banks should use and encourage a common standard for defining MSME. They

should develop a measurement framework there off and institutionalize the reporting period. Sakthi, T., & Moshi, A. A. M. in their work Financial Performance Assessment of Micro Unit Development and Refinance Agency (Mudra) Yojana using Topsis Approach has put forward that the root cause of any startup to break down is finance.

OBJECTIVES OF THE STUDY

- I. To study the average amount received over the period “year on year” basis.
- II. To study the amount received per account holder among different states

Methodology: The study is based on secondary data published by Government of India. “Year on Year” amount per account holder is calculated.

Null Hypothesis:

- a. Ho: There is no difference in TARUN amount received per head between 2015-16 to 2020-21
- b. Ho: There is no difference in employment generation among different states over different years related to TARUN loan.

Testing of Hypothesis:

Analysis of Variance has been employed to understand the above NULL HYPOTHESIS in both the above cases.

1 (a). Analysis: Number of TARUN Account opened were compiled from www.mudra.org.in for different years. From the same website amount disbursed was retrieved. The disbursed amount was in Crores and so is the number of account opening. Average amount was calculated to understand the average amount received per account holder. This will throw light upon the usage of the said amount. Percentage change “Year on Year” basis was calculated to understand the trend. Also keeping the initial year as the base incremental change was calculated to understand the present position.

1. Collected Information: Number of TARUN loan account holder

	STATES	MUDRA LOAN ACCOUNT HOLDER-TARUN					
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1	BIHAR	12326	17559	27011	54928	43022	31741
2	M.P	20538	30370	46701	143915	103178	41234
3	RAJASTHAN	23350	41284	61482	146736	100952	44942
4	U.P	35802	46908	75086	88545	96858	67506
5	H.P	4685	6410	9752	13426	14461	9853
6	GUJARAT	25842	34151	46673	210512	94369	33193
7	HARYANA	12602	16265	26699	32158	32707	60130
8	PUNJAB	16601	21363	30843	35145	34686	22245

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9	UTTARAKHAND	5651	7163	10910	13733	13320	9726
10	DELHI	16378	23749	30288	29997	30343	17675
11	MAHARASHTRA	43242	69362	96117	125162	133199	69798
12	KARNATAKA	41151	55325	68277	170407	133629	58455
13	KERALA	14944	17909	29105	35296	36163	28790
14	TAMIL NADU	40506	34008	62332	310365	141463	48042
15	ANDHRA	18070	19050	34551	57996	61613	45486
16	TELANGANA	15101	17031	31043	34094	45512	28421
17	ODISHA	10365	13685	21441	35572	27080	20369
18	CHATTISGARH	6101	9546	16892	18799	24520	17959
19	JHARKHAND	7446	9956	15122	18605	21171	17212
20	W.B	22018	25780	33799	110269	43460	33183
21	ASSAM	4831	6889	9248	29189	14064	13984
22	MEGHALAYA	649	765	845	2419	1335	1577
23	MIZORAM	306	287	390	596	1137	538
24	ARUNACHAL	454	461	631	564	765	1215

2. Collected information: Amount disbursed under TARUN loan

	STATES	DISBURSED AMOUNT IN CRORES-TARUN					
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1	BIHAR	924.44	1415.55	2059.46	2840.06	1006.94	2086.66
2	M.P	1504.9	2215.14	3215.57	4099.9	4274.41	2677.41
3	RAJASTHAN	1739.3	3151.76	4523.46	5324.21	5870.25	3134.07
4	U.P	2706.07	3608.53	5606.77	6616.31	7192.93	4564.75
5	H.P	369.93	515.43	749.9	999.82	1087.55	712.82
6	GUJARAT	1886.65	2538.27	3359.99	4407.84	4071.28	2257.5
7	HARYANA	933.23	1244.91	1964.31	2340.71	2305.4	4603.03
8	PUNJAB	1258.34	1649.88	2318.06	2563.38	2743.29	1578.89
9	UTTARAKHAND	424.02	555.79	818.69	1013.03	1027.17	698.2
10	DELHI	1162.12	1742.9	2222.8	2196.22	2526.74	1285.44
11	MAHARASHTRA	3294.34	5120.34	6942.55	7402.44	8018.16	4502.91
12	KARNATAKA	2652.78	3720.93	4971.61	6151.9	5834.4	4123.87
13	KERALA	1119.01	1349.75	2143.16	2627.18	2679.4	2200.46
14	TAMIL NADU	2983.11	2600.32	4567.59	6499.7	5637.89	3282
15	ANDHRA	1327.07	1452.82	2459.67	3402.31	4379.39	2859.59
16	TELANGANA	1090.99	1261.9	2238.37	2460.24	2585.34	2005.27
17	ODISHA	704.65	1037.03	1535.67	2005.77	1948.37	1327.48
18	CHATTISGARH	465.28	745.24	1246.59	1351.79	1867.44	1202.14
19	JHARKHAND	549.82	772.9	1136.54	1376.44	1549.73	1121.14
20	W.B	1451.77	1941.62	2506.3	3242.19	3275.71	2093.53
21	ASSAM	354.67	505.91	675.7	916.86	1006.85	915.98
22	MEGHALAYA	47.97	57.17	61.01	83.85	95.09	107.36
23	MIZORAM	23.1	21.7	30.02	45.21	63.59	38.08
24	ARUNACHAL	36	37.4	47.22	43.11	58.51	90.72

ANALYSIS

3. Authors calculation of Average amount received per account holder state wise over the years

	STATES	AVERAGE AMOUNT RECEIVED PER ACCOUNT HOLDER-TARUN					
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1	BIHAR	749992	806168	762452	517051	234052	657402
2	M.P	732739	729384	688544	284883	414275	649321
3	RAJASTHAN	744882	763434	735737	362843	581489	697359
4	U.P	755843	769278	746713	747226	742626	676199
5	H.P	789605	804103	768970	744689	752057	723455
6	GUJARAT	730071	743249	719900	209387	431421	680113
7	HARYANA	740541	765392	735724	727878	704864	765513
8	PUNJAB	757990	772307	751568	729373	790893	709773
9	UTTARAKHAND	750345	775918	750403	737661	771149	717870
10	DELHI	709562	733884	733888	732147	832726	727264
11	MAHARASHTRA	761838	738205	722302	591429	601968	645135
12	KARNATAKA	644645	672559	728153	361012	436612	705478
13	KERALA	748802	753671	736355	744328	740923	764314
14	TAMIL NADU	736461	764620	732784	209421	398542	683152
15	ANDHRA	734405	762635	711895	586646	710790	628675
16	TELANGANA	722462	740943	721055	721605	568057	705559
17	ODISHA	679836	757786	716231	563862	719487	651716
18	CHATTISGARH	762629	780683	737977	719075	761599	669380
19	JHARKHAND	738410	776316	751580	739823	732006	651371
20	W.B	659356	753150	741531	294026	753730	630904
21	ASSAM	734154	734374	730644	314111	715906	655020
22	MEGHALAYA	739137	747320	722012	346631	712285	680786
23	MIZORAM	754902	756098	769744	758557	559279	707807
24	ARUNACHAL	792952	811280	748336	764362	764837	746667

Observation-1: The present data is related to TARUN loan for which the condition is 5,00,000 to 10,00,000. Surprisingly there are certain states as highlighted are not receiving the minimum amount of Rs 5,00,000.

Observation-2: Arunachal is the only state to receive amount closer to 10,00,000 in the year 2016-17

4. Authors Calculation: % change in number of account opening

	STATES	% CHANGE "YOY" MUDRA LOAN-TARUN					
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1	BIHAR	100	42.45	53.83	103.35	-21.68	-26.22
2	M.P	100	47.87	53.77	208.16	-28.31	-60.04
3	RAJASTHAN	100	76.81	48.92	138.66	-31.2	-55.48
4	U.P	100	31.02	60.07	17.92	9.39	-30.3
5	H.P	100	36.82	52.14	37.67	7.71	-31.87
6	GUJARAT	100	32.15	36.67	351.04	-55.17	-64.83
7	HARYANA	100	29.07	64.15	20.45	1.71	83.84
8	PUNJAB	100	28.69	44.38	13.95	-1.31	-35.87
9	UTTARAKHAND	100	26.76	52.31	25.88	-3.01	-26.98
10	DELHI	100	45.01	27.53	-0.96	1.15	-41.75
11	MAHARASHTRA	100	60.4	38.57	30.22	6.42	-47.6
12	KARNATAKA	100	34.44	23.41	149.58	-21.58	-56.26
13	KERALA	100	19.84	62.52	21.27	2.46	-20.39
14	TAMIL NADU	100	-16.04	83.29	397.92	-54.42	-66.04
15	ANDHRA	100	5.42	81.37	67.86	6.24	-26.17
16	TELANGANA	100	12.78	82.27	9.83	33.49	-37.55
17	ODISHA	100	32.03	56.68	65.91	-23.87	-24.78
18	CHATTISGARH	100	56.47	76.95	11.29	30.43	-26.76
19	JHARKHAND	100	33.71	51.89	23.03	13.79	-18.7
20	W.B	100	17.09	31.11	226.25	-60.59	-23.65
21	ASSAM	100	42.6	34.24	215.63	-51.82	-0.57
22	MEGHALAYA	100	17.87	10.46	186.27	-44.81	18.13
23	MIZORAM	100	-6.21	35.89	52.82	90.77	-52.68
24	ARUNACHAL	100	1.54	36.88	-10.62	35.64	58.82

Observation-1: Surprisingly during COVID where every state is showing a declining tendency, Haryana has a positive change. Meghalaya and Arunachal Pradesh too showing a tendency of improvement.

Observation-2: Tamil Nadu and Meghalaya ate the only two states showing a negative figure immediately after the succeeding year of MUDRA

5. Authors calculation: Percentage change in disbursed amount ‘Yea on Year’ basis

	STATES	% CHANGE "YOY" DISBURSED AMOUNT IN CRORES-TARUN
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		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1	BIHAR	100	53.13	45.49	37.9	-64.55	107.23
2	M.P	100	47.2	45.16	27.5	4.26	-37.36
3	RAJASTHAN	100	81.21	43.52	17.7	10.26	-46.61
4	U.P	100	33.35	55.38	18.01	8.72	-36.54
5	H.P	100	39.33	45.49	33.33	8.77	-34.46
6	GUJARAT	100	34.54	32.37	31.19	-7.64	-44.55
7	HARYANA	100	33.4	57.79	19.16	-1.51	99.66
8	PUNJAB	100	31.12	40.5	10.58	7.02	-42.45
9	UTTARAKHAND	100	31.08	47.3	23.74	1.4	-32.03
10	DELHI	100	49.98	27.53	-1.2	15.05	-49.13
11	MAHARASHTRA	100	55.43	35.59	6.62	8.32	-43.84
12	KARNATAKA	100	40.27	33.61	23.74	-5.16	-29.32
13	KERALA	100	20.62	58.78	22.58	1.99	-17.87
14	TAMIL NADU	100	-12.83	75.65	42.3	-13.26	-41.79
15	ANDHRA	100	9.48	69.3	38.32	28.72	-34.7
16	TELANGANA	100	15.67	77.38	9.91	5.08	-22.44
17	ODISHA	100	47.17	48.08	30.61	-2.86	-31.87
18	CHATTISGARH	100	60.17	67.27	8.44	38.15	-35.63
19	JHARKHAND	100	40.57	47.05	21.11	12.59	-27.66
20	W.B	100	33.74	29.08	29.36	1.03	-36.09
21	ASSAM	100	42.64	33.56	35.69	9.82	-9.03
22	MEGHALAYA	100	19.18	6.72	37.44	13.4	12.9
23	MIZORAM	100	-6.06	38.34	50.6	40.65	-40.12
24	ARUNACHAL	100	3.89	26.26	-8.7	35.72	55.05

Observation-1: Surprisingly Bihar witnessed the highest % change in disbursement amount followed by Haryana.

Observation-2: Rajasthan could not maintain the status of highest +ve change immediately after the introduction of MUDRA.

Observation-3: Meghalaya is the only state to end up with a positive change throughout the tenure.

6. Authors calculation: % change in average amount received per account holder “Year on Year” basis

	STATES	AVERAGE AMOUNT RECEIVED PER ACCOUNT HOLDER-TARUN					
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1	BIHAR	100	7.49	-5.42	-32.19	-54.73	180.88
2	M.P	100	-0.46	-5.6	-58.63	45.42	56.74
3	RAJASTHAN	100	2.49	-3.63	-50.68	60.26	19.93
4	U.P	100	1.78	-2.93	0.07	-0.62	-8.94

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5	H.P	100	1.84	-4.37	-3.16	0.99	-3.8
6	GUJARAT	100	1.81	-3.14	-70.91	106.04	57.64
7	HARYANA	100	3.36	-3.88	-1.07	-3.16	8.6
8	PUNJAB	100	1.89	-2.69	-2.95	8.43	-10.26
9	UTTARAKHAND	100	3.41	-3.29	-1.7	4.54	-6.91
10	DELHI	100	3.43	0	-0.24	13.74	-12.66
11	MAHARASHTRA	100	-3.1	-2.15	-18.12	1.78	7.17
12	KARNATAKA	100	4.33	8.27	-50.42	20.94	61.58
13	KERALA	100	0.65	-2.3	1.08	-0.46	3.16
14	TAMIL NADU	100	3.82	-4.16	-71.42	90.31	71.41
15	ANDHRA	100	3.84	-6.65	-17.59	21.16	-11.55
16	TELANGANA	100	2.56	-2.68	0.08	-21.28	24.21
17	ODISHA	100	11.47	-5.48	-21.27	27.6	-9.42
18	CHATTISGARH	100	2.37	-5.47	-2.56	5.91	-12.11
19	JHARKHAND	100	5.13	-3.19	-1.56	-1.06	-11.02
20	W.B	100	14.23	-1.54	-60.35	156.35	-16.3
21	ASSAM	100	0.03	-0.51	-57.01	127.91	-8.5
22	MEGHALAYA	100	1.11	-3.39	-51.99	105.49	-4.42
23	MIZORAM	100	0.16	1.8	-1.45	-26.27	26.56
24	ARUNACHAL	100	2.31	-7.76	2.14	0.06	-2.38

Observation-1: Bihar witnessed the highest % change in average receivable per account holder.

Observation-2: Both Madhya Pradesh and Maharashtra started with a –ve change immediately after the introduction of MUDRA

7. Authors calculation: % change in number of account holder on the basis of 2015-16

	STATES	% CHANGE IN ACCOUNT HOLDER w.r.t BASE YEAR MUDRA LOAN-TARUN					
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1	BIHAR	100	142.45	219.14	445.63	349.03	257.51
2	M.P	100	147.87	227.39	700.73	502.38	200.77
3	RAJASTHAN	100	176.81	263.31	628.42	432.34	192.47
4	U.P	100	131.02	209.73	247.32	270.54	188.55
5	H.P	100	136.82	208.15	286.57	308.67	210.31
6	GUJARAT	100	132.15	180.61	814.61	365.18	128.45
7	HARYANA	100	129.07	211.86	255.18	259.54	477.15
8	PUNJAB	100	128.69	185.79	211.7	208.94	134
9	UTTARAKHAND	100	126.76	193.06	243.02	235.71	172.11
10	DELHI	100	145.01	184.93	183.15	185.27	107.92
11	MAHARASHTRA	100	160.4	222.28	289.45	308.03	161.41
12	KARNATAKA	100	134.44	165.92	414.1	324.73	142.05
13	KERALA	100	119.84	194.76	236.19	241.99	192.65
14	TAMIL NADU	100	83.96	153.88	766.22	349.24	118.6
15	ANDHRA	100	105.42	191.21	320.95	340.97	251.72

16	TELANGANA	100	112.78	205.57	225.77	301.38	188.21
17	ODISHA	100	132.03	206.86	343.19	261.26	196.52
18	CHATTISGARH	100	156.47	276.87	308.13	401.9	294.36
19	JHARKHAND	100	133.71	203.09	249.87	284.33	231.16
20	W.B	100	117.09	153.51	500.81	197.38	150.71
21	ASSAM	100	142.6	191.43	604.2	291.12	289.46
22	MEGHALAYA	100	117.87	130.2	372.73	205.7	242.99
23	MIZORAM	100	93.79	127.45	194.77	371.57	175.82
24	ARUNACHAL	100	101.54	138.99	124.23	168.5	267.62

Observation-1: Gujarat witnessed the highest % change in account opening during 2018-19 with respect to base year 2015-16

Observation-2: Interestingly Chhattisgarh showed a remarkable improvement in 2020-21

8. Authors calculation: % change in Disbursement amount on the basis of 2015-16

	STATES	% CHANGE IN DISBURSED AMOUNT w.r.t BASE YEAR MUDRA LOAN-TARUN					
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1	BIHAR	100	153.13	222.78	307.22	108.92	225.72
2	M.P	100	147.2	213.67	272.44	284.03	177.91
3	RAJASTHAN	100	181.21	260.07	306.11	337.51	180.19
4	U.P	100	133.35	207.19	244.5	265.81	168.69
5	H.P	100	139.33	202.71	270.27	293.99	192.69
6	GUJARAT	100	134.54	178.09	233.63	215.79	119.66
7	HARYANA	100	133.4	210.49	250.82	247.03	493.24
8	PUNJAB	100	131.12	184.22	203.71	218.01	125.47
9	UTTARAKHAND	100	131.08	193.08	238.91	242.25	164.66
10	DELHI	100	149.98	191.27	188.98	217.43	110.61
11	MAHARASHTRA	100	155.43	210.74	224.7	243.39	136.69
12	KARNATAKA	100	140.27	187.41	231.9	219.94	155.45
13	KERALA	100	120.62	191.52	234.78	239.44	196.64
14	TAMIL NADU	100	87.17	153.12	217.88	188.99	110.02
15	ANDHRA	100	109.48	185.35	256.38	330	215.48
16	TELANGANA	100	115.67	205.17	225.51	236.97	183.8
17	ODISHA	100	147.17	217.93	284.65	276.5	188.39
18	CHATTISGARH	100	160.17	267.92	290.53	401.36	258.37
19	JHARKHAND	100	140.57	206.71	250.34	281.86	203.91
20	W.B	100	133.74	172.64	223.33	225.64	144.21
21	ASSAM	100	142.64	190.52	258.51	283.88	258.26
22	MEGHALAYA	100	119.18	127.18	174.8	198.23	223.81
23	MIZORAM	100	93.94	129.96	195.71	275.28	164.85
24	ARUNACHAL	100	103.89	131.17	119.75	162.53	252

Observation-1: Haryana witnessed the highest % change for disbursement of amount during 2020-21 with respect to base year 2015-16

Observation-2: Tamil Nadu and Mizoram were the only two states that were restricted below 100 immediately after the very first year.

9. Authors calculation: % change in average amount received per account holder on the basis of 2015-16

	STATES	% CHANGE w.r.t BASE YEAR AVERAGE AMOUNT RECEIVED PER ACCOUNT HOLDER-TARUN					
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1	BIHAR	100	107.49	101.66	68.94	31.21	87.65
2	M.P	100	99.54	93.97	38.88	56.54	88.62
3	RAJASTHAN	100	102.49	98.77	48.71	78.06	93.62
4	U.P	100	101.78	98.79	98.86	98.25	89.46
5	H.P	100	101.84	97.39	94.31	95.24	91.62
6	GUJARAT	100	101.81	98.61	28.68	59.09	93.16
7	HARYANA	100	103.36	99.35	98.29	95.18	103.37
8	PUNJAB	100	101.89	99.15	96.22	104.34	93.64
9	UTTARAKHAND	100	103.41	100.01	98.31	102.77	95.67
10	DELHI	100	103.43	103.43	103.18	117.36	102.49
11	MAHARASHTRA	100	96.9	94.81	77.63	79.02	84.68
12	KARNATAKA	100	104.33	112.95	56	67.73	109.44
13	KERALA	100	100.65	98.34	99.4	98.95	102.07
14	TAMIL NADU	100	103.82	99.5	28.44	54.12	92.76
15	ANDHRA	100	103.84	96.93	79.88	96.78	85.6
16	TELANGANA	100	102.56	99.81	99.88	78.63	97.66
17	ODISHA	100	111.47	105.35	82.94	105.83	95.86
18	CHATTISGARH	100	102.37	96.77	94.29	99.86	87.77
19	JHARKHAND	100	105.13	101.78	100.19	99.13	88.21
20	W.B	100	114.23	112.46	44.59	114.31	95.68
21	ASSAM	100	100.03	99.52	42.79	97.51	89.22
22	MEGHALAYA	100	101.11	97.68	46.9	96.37	92.11
23	MIZORAM	100	100.16	101.97	100.48	74.09	93.76
24	ARUNACHAL	100	102.31	94.37	96.39	96.45	94.16

Observation-1: Maharashtra remains the only state which could not mark more than 100 during the tenure with respect to base year 2015-16

Observation-2: Karnataka witnessed the highest % change in terms of amount received per account holder in 2020-21

a. Ho: There is no difference in TARUN amount received per head between 2015-16 to 2020-21

ANOVA ANALYSIS FOR AVERAGE AMOUNT DISBURSEMENT						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	559417197007.44	22	25428054409.43	2.622402	0.000776	1.664489
Columns	520658729364.14	4	130164682341.04	13.42392	0.00	2.475277
Error	853289633931.86	88	9696473112.86			
Total	1933365560303.44	114				

Since p-value is less than 0.05 in our case, we reject our Null hypothesis and conclude that there is difference between in TARUN amount received per account holder over different years.

b. Ho: There is no difference in employment generation among different states over different years related to TARUN loan.

ANOVA ANALYSIS FOR EMPLOYMENT GENERATION THROUGH ACCOUNT OPENING						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	559417197007.44	22	25428054409.43	2.622402	0.00	1.664489
Columns	520658729364.14	4	130164682341.04	13.42392	0.00	2.475277
Error	853289633931.86	88	9696473112.86			
Total	1933365560303.44	114				

Since p-value is less than 0.05 in our case, we reject our Null hypothesis and conclude that there is enough evidence to prove that employment is generated through account opening in different states over the years.

Suggestions: There are some states which outperformed others even at a time when Corona was a global issue. Other states should understand their policies and try to implement the same in their own states. No doubt unemployment is a big challenge but TARUN is made available to those startups which are at the verge of their expansion process, thus it can be hoped that at least one individual can

be employed during the process. Collectively all startups can make a big difference, the only thing they need to concentrate is a helping hand through banks.

Limitations:

The present study concentrated only to the available data over the link. But information needs to be worked out in explaining number of startups which actually were able to get themselves converted from SHISHU holder to KISHORE followed by TARUN. This will give a better understanding of the effectiveness of MUDRA.

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