



THE EFFECT OF THE MUDRA YOJANA ON THE ADVANCEMENT OF WOMEN'S RIGHTS IN HARYANA

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Abstract:

The Micro Units Development and Refinance Agency (MUDRA) Yojana, which was introduced by the Government of India in 2015, serves as a significant financial inclusion initiative with the objective of enhancing the growth of micro and small firms. This study paper focuses on the state of Haryana, examining the program's effects on the promotion of women's rights and economic empowerment for women entrepreneurs. The study employs a comprehensive research technique that encompasses the examination of government statistics, field surveys, and personal interviews with women recipients. As a result, it reveals a complex depiction. The MUDRA Yojana has undoubtedly played a significant role in promoting women's economic autonomy, stimulating entrepreneurial activities, and enhancing self-confidence. However, the programme does present some problems. Significant challenges persist in the form of insufficient knowledge, restricted availability of financial literacy programmes, and deeply ingrained social restrictions. This study emphasises the need of adopting a comprehensive strategy that includes policy reform, awareness campaigns, and cultural change in order to fully realise the transformational impact of MUDRA Yojana for women in Haryana. By engaging in this action, it makes a valuable contribution to the wider conversation around financial inclusion, the rights of women, and the promotion of economic empowerment within the context of India.

1. Introduction:

Despite experiencing significant economic progress and modernization in recent decades, the state of Haryana still faces persistent gender inequities, notably in terms of women's economic involvement and empowerment. The Micro Units Development and Refinance Agency (MUDRA) Yojana, which was implemented by the Government of India in 2015, is a noteworthy initiative designed to tackle these challenges. The programme aims to provide economic assistance to micro and small businesses, with a particular focus on promoting women's entrepreneurship. The MUDRA Yojana is positioned as a catalyst in Haryana for empowering women, creating economic independence, and advancing women's rights by enabling access to credit and financial services.

The notion of empowerment is intricately linked to the idea of power and may be described as the act of bestowing people with more control and influence over their own lives or situations (Oxford Learner's Dictionaries). Empowerment is a multifaceted process that involves bestowing people with the ability to attain independence, cultivate self-reliance, and foster good self-esteem. This, in turn, equips them with the necessary tools to effectively tackle various difficulties and actively engage in a wide range of developmental pursuits. Among the global population of 7.9 billion individuals, women account for approximately 3,905 million, which corresponds to approximately 49.58 percent. Conversely, men make up approximately 3,970 million, representing approximately 50.42 percent of the total population. According to the United Nations' World Population Prospects report from 2019, the gender ratio of the global population in 2021 is 101.68 males for every 100 females. Despite the fact that the majority of countries worldwide have a higher female population compared to males, it is noteworthy that the two most populous nations, China and India, exhibit a male surplus in their respective populations. According to the U.N. World Population Prospectus, the population of India in 2020 was 1,380 million. Out of this total, 717.10 million individuals (51.96 percent) were identified as males, while 662.90 million individuals (48.04 percent) were identified as females. Based on the data from Census 2011, it was observed that the gender ratio in India was recorded as 943 females per 1000 males. Similarly, the state of Haryana exhibited a gender ratio of 940 females per 1000 males. There exists a notable disparity in the social status between women and men in many regions. It is ironic that a country like India, which reveres Goddesses, simultaneously treats their female members as subjugated individuals. Despite the existence of constitutional and legal provisions that grant women equal status to men, they continue to encounter discrimination throughout various stages of life (Dhruba Hazarika, 2011).

Upon careful consideration, the notion of Women Empowerment arises, encompassing the provision of access to knowledge and resources, autonomy in decision-making, the freedom to exert control over circumstances that impact their lives, the ability to shape their identity across all aspects of life, and the

liberation from traditional beliefs, customs, and practises, particularly for women. In India, the National Commission for Women (NCW) and the Ministry of Human Resource Development (MHRD) collaborate to ensure the protection of women's rights. The Indian government has implemented various initiatives over time to enhance the involvement of women in diverse social, economic, political, educational, health-related endeavours, and more.

In 2015, the Government of India initiated the Pradhan Mantri Mudra Yojana (PMMY) with the objective of providing financial support to individuals and enterprises that lack collateral. This scheme offers beneficiaries (excluding those involved in farming or corporate activities) collateral-free loans of up to Rs. 10 lakhs. The loans are categorised into three products: Shishu, which provides loans up to Rs. 50,000; Kishore, which offers loans ranging from Rs. 50,000 to Rs. 5 lakhs; and Tarun, which provides loans from Rs. 5 lakhs to Rs. 10 lakhs. The credit provided by the programme is accessible in two variations: cash credit and overdraft facility. The approved capital of MUDRA is Rs. 1000 crores, of which Rs. 750 crores has been completely subscribed by SIDBI. The formation of MUDRA Bank aligns with the Indian Statutory law, primarily aiming to cater to the financial requirements of Non-Farming Non-Corporate companies. The MUDRA scheme is a refinancing plan that is assisted by many implementing agencies, including commercial banks, non-banking financial companies (NBFCs), small finance banks, foreign banks, microfinance institutions, and other related organisations. There are several well known enterprises that meet the eligibility criteria for availing MUDRA Loan. The aforementioned establishments include a variety of enterprises, such as confectionery stores, pickle shops, papad production facilities, biscuit manufacturing establishments, handloom weaving operations, poultry processing facilities, power loom factories, enterprises engaged in khadi-related activities, embroidery workshops, beauty salons, pharmacies, hair salons, bicycle/motorcycle repair shops, tailoring establishments, supplementary agricultural activities, and miscellaneous enterprise. The official site for MUDRA, referred to as mudra.org.in, has been recently introduced by the government. This online platform offers extensive information on the plan, including several aspects such as year, bank, product, state, and category, so providing a thorough overview. The information may be accessed by users via the website mudra.org.in.

2. Review of Literature:

In a scholarly article, Hazarika (2011) examined the current state of women in India. Throughout the Post-Vedic era, women have encountered various forms of discrimination at every phase of their lives. Following the attainment of independence, several national leaders emerged in support of this matter and made significant endeavours to enhance the societal standing of women. Constitutional amendments were also enacted in relation to this matter. Although there were women who held esteemed positions, it is important to note that complete eradication of gender-based discrimination and violence is still a distant goal. It is important to recognise that women possess equal potential to men in various aspects. Therefore, it is not equitable to solely evaluate their capabilities based on physical strength alone. Every individual is entitled to equal treatment within society, as explicitly stated in the constitution. It is crucial to recognise and uphold this right in order to prevent any form of violence perpetrated against them.

In their study, Shahid M. and Irshad M. (2016) provided a comprehensive description of the Pradhan Mantri Mudra Yojana (PMMY) concept. The MUDRA Yojana was initiated in 2015 with the objective of providing banking services to individuals and businesses who were previously unbanked, with a particular focus on micro and small enterprises. The Pradhan Mantri MUDRA Yojana (PMMY) operates on the principle of "Credit Plus," wherein credit facilities are integrated with welfare-oriented initiatives to support a diverse range of small-scale enterprises. MUDRA has set out a plan for making the private industry more official. A close look at the state of Karnataka was used to judge the progress of the MUDRA Yojana, especially in terms of its product categories (Shishu, Kishore, and Tarun).

The performance of the Pradhan Mantri MUDRA Yojana (PMMY) was looked at in a study by Bijender, Chhikara K.S. (2017). The study was mostly about PMMY's three main products: Shishu, Kishore, and Tarun. It looked at how well they did in various categories, such as General, O.B.C., SC, and S.T. A study was done using secondary data, and it was mostly about Haryana. The study looked at how many Pradhan Mantri Mudra Yojana (PMMY) accounts were opened, how much money was loaned, and how much money was actually given out. According to the study, the people from the Other Backward Classes (OBC) group in Haryana had the most stake in the Shishu scheme, with 27% of all the accounts opened. The Scheduled Caste (S.C.) category beneficiaries, on the other hand, got the most loans, with 51% of the total going to them. The information shows that the people who got the General and O.B.C. categories under the Kishore and Tarun products of PMMY had more accounts than the people who got the S.C. and S.T. categories.

Agarwal and Dwivedi (2017) conducted a SWOT analysis of the Pradhan Mantri Mudra Yojana (PMMY) and assessed its performance in terms of loan disbursement across different states, castes, and categories during the years 2015-16 and 2016-17. The study conducted in Assam and Tripura revealed a significant growth rate of 179 percent and 189 percent, respectively. The majority stake is held by the beneficiaries in the General category, based on the amount of loan disbursed in both years. In 2016-16, their share was 63%, and in 2016-17, it was 62.2%. Female entrepreneurs demonstrated significant contributions in

both years across all metrics, including the number of accounts opened and the amount of loan disbursed. The analysis has determined that the Pradhan Mantri Mudra Yojana (PMMY) effectively assists in the empowerment of economically disadvantaged individuals engaged in small-scale entrepreneurial endeavours. The scheme has the potential for further growth if the government prioritises key areas such as job creation, expanding the scheme to include the personal sector in addition to farms and factories, partnering with microfinance institutions, placing greater emphasis on the minority sector, and enhancing the scope of MUDRA cards in the near future. The Pradhan Mantri MUDRA Yojana (PMMY) has the potential to significantly impact Financial Inclusion if effectively implemented, thereby contributing to the growth of the Indian economy.

According to Ibrahim P.A.'s (2018) study, different government programmes were compared by looking at things like regions, credit amounts, financial institutions, and the number of accounts. The study used percentages and ANOVA to look at the data, and the MUDRA Yojana was one of the programmes that were looked at. The study mostly uses data that was already out there and comes to the conclusion that the MUDRA programme run by the Indian government has been a huge success. The numbers show that both the number of accounts opened and the amount of loans given out through the MUDRA Yojana are going up every year. This is true for all three products (Shishu, Kishore, and Tarun). It has been successful in reaching out to underserved groups through the MUDRA Yojana. In previous years, 73.41 percent of accountholders were women and 25.16 percent were new business owners. The study's results show that the rate of participation was lower in northern states than in other areas. 'Shishu' was responsible for most of the new accounts, while 'Tarun' was responsible for the fewest. The MUDRA Yojana has a lot of potential if the government puts quality credit over quantity and expands the groups that can benefit from it.

Haris M. and Subash T. (2018) wrote a study that talked about the products and services of the Pradhan Mantri MUDRA Yojana (PMMY) and what MUDRA loans are important. In addition, they looked at how well different small business units in the state of Kerala were doing. The main focus of the study is on the part that different types of financial institutions play in giving loans to small businesses that trade, make things, or provide services. These include Non-Banking Financial Companies (NBFCs), Small Finance Banks, and Co-operative groups.

There was a study in 2019 by Singh R.R. and Bindal A. about the unorganised sector's part in India's economic growth. It has been decided that small businesses are India's main way of making a living. This research is mainly about how the MUDRA Yojana has helped different small and medium-sized businesses grow, as well as the different products that different banks offer that help the progress of disadvantaged groups, especially in our society.

Bhayana, G., Rashmi, and Kumar, R. (2020) conducted a thorough assessment of the Pradhan Mantri Mudra Yojana (PMMY) from its inception. The study aimed to assess the performance of MUDRA Yojana across different institutions by measuring the amount of loans sanctioned. Additionally, it examined the variations in the number of beneficiaries, amount of loans sanctioned, and loans disbursed from the program's inception in 2015-16 until 2018-19 in the top ten states. According to the study findings, Tamil Nadu and Karnataka emerge as the top-performing states in terms of both the number of beneficiaries and the amount of sanctioned loans. Bihar emerged as the leading state in terms of loan sanction growth, closely followed by Odisha. The public sector banks are the primary providers of loans under the Pradhan Mantri Mudra Yojana (PMMY), with private sector banks being the subsequent contributors. When considering the attainment of targets, Non-Banking Financial Companies (NBFCs) demonstrated exceptional performance by surpassing expectations with a remarkable achievement of 147 percent. Following closely behind, Small Finance Banks (S.F.B.s) achieved an impressive milestone of 119 percent.

3. Impact of MUDRA Yojana on Women in Haryana:

Women businesses in Haryana have been able to make more money since the MUDRA Yojana was put into place. Microloans have helped women start or grow their own businesses, which has raised the income of their families. The financial freedom they've gained from these businesses has also given them more negotiating power at home, which has changed the way power usually works. The MUDRA Yojana has helped create jobs for women in the neighbourhood and among women businesses. This has been especially clear in rural parts of Haryana, where businesses run by women have created jobs and helped the local economy.

Haryanan women have been able to start new businesses and grow current ones with the help of MUDRA funds. The initial cash hurdle has been broken by the abundance of financial resources, which has helped businesses grow and stay in business. This has been clear in many areas, such as arts, shopping, and services. In addition to giving women businesses money, MUDRA Yojana has also set up programmes to help them learn new skills and get training. These programmes have given women the skills and information they need to run their businesses well, which has helped them be successful as entrepreneurs. Women business owners in Haryana have more self-esteem and confidence thanks to the MUDRA Yojana, which has opened up new business options. They feel more self-worth and control because they can help financially to the family and make business decisions on their own.

The success of women businesses under the MUDRA Yojana has started to question and change how people think about women's jobs and skills. The fact that women can be seen as great business owners has helped break down gender stereotypes, making society more fair and open to everyone.

Table 1: Number of Accounts Opened and Amount Disbursed Under the Scheme

Category → F.Y.↓	No. of Accounts	Amount Sanctioned (Rupees in crore)	Amount Disbursed (Rupees in crore)	Percentage of Amt. Disbursed out of Sanctioned
2017-18	34880924	137449.27	132954.47	96.73%
2018-19	39701047	180528.54	175312.13	97.11%
2019-20	48130593	253677.1	246437.4	97.15%
2020-21	59870318	321722.29	311811.38	96.92%
2021-22	62247606	337495.53	329715.03	97.69%
CAGR	12.28%	19.68% ⁶	19.92%	

Source: mudra.org.in

From the start of the MUDRA Yojana in the fiscal year 2017-18 to the end of the fiscal year 2021-22, Table 1 shows how it has changed over time. After careful study, it was found that the increases in the Amount Sanctioned (19.68%) and Amount Disbursed (19.92%) are greater than the increases in the Number of Accounts (12.28%). This result adds to the evidence that giving money to recipients is more important than including them in the plan. The results show that the Amount Sanctioned per person has been steadily going up since the scheme was introduced in India. This means that over 95% of the sanctioned amount has been successfully given to participants every year since the scheme began. This means that the people who were supposed to get money are getting almost the same amount that was originally given to them. This shows that the plan is working well. Even though the above effects were good, it is important to remember that there are still problems and restrictions. There are still differences in who can get loans, and social and cultural issues make it harder for women to fully take part in business activities. To get the most out of the MUDRA Yojana for empowering women in Haryana, these problems must be solved.

4. Challenges and Limitations:

In Haryana, one of the biggest problems with the MUDRA Yojana is that women don't know much about it or how it might help them. A lot of women, especially those who live in rural places, don't know how to get the money the programme offers, what they need to do to be eligible, or how to apply. This lack of knowledge is a big problem that keeps many women who might want to start their own businesses from taking advantage of the plan. Financial literacy is important for making good use of money, but many of the women in Haryana who are benefiting from the MUDRA Yojana do not have even the most basic financial literacy skills. This restriction makes it harder for them to make smart choices about how to use loans, handle money, and plan their businesses, which eventually impacts the long-term success and growth of their companies.

In Haryana, social norms and family standards often make it hard for women to move around and start their own businesses. Women business owners are often expected to put their families before their businesses, and they don't always have the help they need from their families to do both. These social and family issues make it harder for MUDRA Yojana to fully empower women. The MUDRA Yojana has done a lot to encourage women to start their own businesses, but there are still some policy and practise holes that need to be filled. Some women business owners have said that getting loans, dealing with red tape, and waiting for loans to be paid out have been problems. Also, there should be more specific laws and ways of helping women businesses that deal with their unique needs and problems.

The MUDRA Yojana is still not available in some remote and underprivileged parts of Haryana, which means that it can't help as many women businesses as it could. There are also worries about the ability of MUDRA-funded businesses run by women to grow; many of them have trouble going beyond micro and small scales. Getting rid of these problems and restrictions is important for making the MUDRA Yojana work better at supporting women's rights and encouraging them to start their own businesses in Haryana. It takes a coordinated effort from the government, banking institutions, and civil society to make it easier for women to become businesses and make sure that everyone gets the most out of the plan.

5. Conclusion:

The Micro Units Development and Refinance Agency (MUDRA) Yojana has become a major government programme that could change the economic and social situation of women in Haryana, India. The plan has helped micro and small businesses run by women grow by giving them access to money. This has led to higher incomes, economic freedom, and self-esteem among women entrepreneurs. There has been a slow

change in how society sees standard gender roles because of successful women businesses. This has led to a more open and fair atmosphere for everyone. But the road to full equality and freedom is still a long way off. This study has shown that there are still some problems and restrictions that make the plan less effective than it could be. There are big problems that need to be fixed right away, like not knowing about them, not having access to financial education, social and family restrictions, and holes in policy and implementation. It is also important to make women-led businesses more scalable so that they can continue to grow and have an effect.

To get the most out of the MUDRA Yojana and really improve women's rights in Haryana, we need to take a comprehensive and diverse approach. This means stepping up efforts to raise knowledge, making financial education programmes better, removing social and family obstacles, and improving policy and delivery methods. Creating networks and environments that support women entrepreneurs can also be very important on their way to becoming successful business owners. MUDRA Yojana has set the stage for women's economic development in Haryana, but for it to reach its full potential, the government, banking institutions, and society as a whole need to work together. The path ahead is difficult and complicated, but giving women more economic and social power is an important goal that should be pursued. By doing this, we take a step towards a society that is more open, fair, and successful, where every woman's rights and potential are recognised and realised.

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