ISSN: 2178-7727

DOI: 10.17648/acta.scientiae.6895

"STRATEGIC IMPERATIVES AND OPERATIONAL DYNAMICS: UNRAVELING THE EFFECTIVENESS OF THE PRADHAN MANTRI MUDRA YOJANA AND CREDIT GUARANTEE SCHEME IN INDIA"

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Abstract:
The success of the PMMY in the states of southern India is discussed in detail in this report. Secondary sources are analyzed to determine performance. India is home to the world's largest middle class, with the vast majority of its citizens working in agriculture and local commerce. More than 80% of the people in agricultural and small-scale businesses is estimated to rely on money lenders for their financial needs. Some efforts to help the poor grow include PMMY and Credit Guarantee Scheme. There is obviously a lot of room for growth and development in this business units. Since commercial banks are naturally hesitant to give credit to such units, it is crucial for the government to identify ways to bridge the financing gap for the smaller firms. The Government of India launched various schemes to provide financial help to MSME's, which employ a large number of people among the Youths. This was done when it became clear that the social sector, self-employment, and small-scale business units were critically important. In this research, we make an effort to examine PMMY's and performance of Credit Guarantee Scheme.

Keywords: MSME, Credit Guarantee Scheme, PMMY.

Introduction

Money is crucial to the success and growth of any firm. A company can't survive long-term without access to financing. After all, success and survival in business are dependent on it like breathing. The government of India is dedicated to seeing more Micro, Small & Medium Enterprises (MSMEs) flourish and thrive in order to serve this objective. The reason for this is to see: India's growth and progress are being driven by its MSMEs.

Industrial development contributes to a country's economic growth in both direct and indirect ways. When the industrial sector grows, it creates more jobs, improves its use of resources, raises people's living standards, and produces more goods and services. Following its independence, India prioritized the growth of its manufacturing sector, in part because small and medium-sized enterprises (MSMEs) play a crucial role in development thanks to their cheap investment requirements, high productivity, and ability to spread to both urban and rural areas.

Indian society owes a great deal to the efforts of MSMEs. There are about 6.5 crore registered MSMEs in India, which account for 11 crore jobs and roughly 30% of India's GDP. Micro, small, and medium-sized enterprises (MSMEs) already make the most impact on India's economy and business climate, and their importance is only expected to expand. However, due to the widespread spread of COVID-19, production ceased. Businesses were forced to close or function at reduced capacity due to a lack of available cash.

The expansion of this industry helps level the playing field by reducing the influence of oligopolies, fostering entrepreneurship, halting the centralization of wealth and control, and ensuring a more equitable economic and social future for all citizens. At the same time, the government is working on plans to make it easier for micro, small, and medium-sized enterprises (MSMEs) to secure financing, so that as many prospective business owners as possible will be able to borrow money cheaply and start businesses that will ultimately benefit the economy and its citizens. However, for a variety of reasons, banks are reluctant to extend loans to micro, small, and medium-sized enterprises (MSMEs) in accordance with the terms and conditions of the programmes developed by the government. The Government's plans and expectations for micro, small, and medium-sized enterprises (MSMEs) have not materialised since financial institutions have been unwilling to offer financing in accordance with the programmes, despite clear orders from the Government. In order to help micro, small, and medium-sized enterprises (MSMEs) get off the ground, the government is working on technical and institutional support packages in addition to providing finance.

Review of Literature

The literature on credit guarantee schemes, as evidenced by the selected journal articles and research papers, provides a comprehensive overview of the global landscape with a focus on various credit guarantee systems. While the specific discussion on the Pradhan Mantri Mudra Yojana (PMMY) and Credit Guarantee Scheme in India is limited in some articles, the collective insights shed light on the broader principles and impacts of credit guarantee mechanisms.

One of the key findings emerges from the work of Jean-Marc Weller (2023), emphasizing the potential fiscal costs associated with credit guarantees. The study reveals that credit guarantees can lead to increased infrastructure production and a higher fiscal multiplier. However, it also highlights the risk of higher leverage contributing to nonperforming loans. Weller's exploration of the two-sector model with financial intermediary frictions underscores the complex dynamics that underlie government-backed credit guarantees.

In the context of the efficiency of banks in implementing the PMMY scheme in India, P. Kavitha's (2017) study provides valuable insights. The research indicates that Indian banks, on the whole, have been less efficient in executing the PMMY scheme. Furthermore, the efficiency comparison between public and private sector banks suggests that public sector banks outperform their private counterparts in providing loans under the scheme. This empirical analysis contributes to our understanding of the challenges and disparities in the implementation of credit guarantee schemes in the Indian banking sector.

Dang Thai Binh's (2015) study, focusing on the credit guarantee system in the V4 countries, provides a comparative perspective. By analyzing the operational models of credit guarantee systems and offering insights for improving system efficiency, the research contributes to the broader discourse on enhancing the effectiveness of credit guarantee mechanisms.

Turning our attention to the socio-economic analysis of the implementation of an employment guarantee scheme at the local level in India, Sanjeet Mahapatra et al. (2020) reveal challenges related to insufficient awareness among villagers about the program and a lack of access to basic financial services. The descriptive statistics methods and survey of program participants offer valuable qualitative data, informing the ongoing efforts to refine and optimize credit guarantee schemes.

While Amirul Afif Muhamat's (2008) dissertation delves into the perceptions of SMEs towards the Islamic guarantee scheme in Malaysia, it touches on gaps in the scheme's operations and the need for improvements. Although not directly related to the PMMY and Credit Guarantee Scheme in India, the study underscores the importance of continual evaluation and refinement to ensure the effectiveness of credit guarantee programs.

Grahame Boocock et al.'s (2005) research, although not explicitly mentioning PMMY, investigates the effectiveness of credit guarantee schemes, particularly the National Productivity Guarantee Scheme (NPGS) in Malaysia. The study, utilizing a postal questionnaire survey and case studies from semi-structured interviews, contributes to the broader understanding of the role of credit guarantee schemes in supporting small businesses.

Juan Carlos Gozzi et al.'s (2016) paper provides a global perspective on public credit guarantee schemes, emphasizing their potential to increase access to finance. The study underscores the importance of proper design and evaluation for the success of such schemes, offering insights into the key features that contribute to their effectiveness.

Gireesh Shrimali's (2020) article focuses on the need for a credit guarantee mechanism for rooftop solar projects in the MSME sector in India. While not directly addressing the PMMY or Credit Guarantee Scheme, the study emphasizes the role of credit guarantee mechanisms in overcoming payment barriers and scaling investment in specific sectors.

Maria Cristina Arcuri et al.'s (2019) examination of the Italian Central Guarantee Fund (CGF) provides a detailed analysis of the effectiveness and impacts of a specific credit guarantee system. The study's focus on CGF's methodology for assessing SMEs' creditworthiness and the scoring system based on financial ratios contributes to the broader understanding of credit guarantee mechanisms' evaluation metrics.

Pengcheng Song et al.'s (2021) research, though not explicitly mentioning the PMMY or Credit Guarantee Scheme in India, explores innovative credit guarantee schemes with equity-for-guarantee swaps. The study suggests that such schemes effectively alleviate SMEs' financial constraints, offering an alternative perspective on credit guarantee mechanisms.

According to Biswas (2014), the most significant problem for SMEs is the lack of easy and quick access to financing and collateral. Loans from the bank might be difficult to obtain for MSMEs because of the lack of collateral security. According to the research, the MSME sector in India needs a total of Rs 32.50 trillion in funding, while the government only provides around Rs 12 trillion. The MSME industry still faces a funding shortage of almost $20 trillion.

In the years between 2001 and 2012, Indian micro, small, and medium-sized enterprises (MSMEs) had poor performance, as noted by Khurud (2015). There are many factors that work against micro, small, and medium-sized enterprises (MSMEs), such as competition from large domestic firms and multinational corporations, the use of outdated technology, a lack of managerial expertise, the absence of a well-planned marketing strategy and market research.

In a study (Kumar & Sharma 2016), Small and medium-sized enterprises (SMEs) typically need access to term loans and working capital loans during their startup and expansion phases. Non-institutional lenders (such as friends and family) in India typically charge exorbitant interest rates. Institutional lenders are another option. Loans from financial institutions to micro, small, and medium-sized enterprises in India were subject to strict guidelines set by the Reserve Bank of India and the

Zarei, Noorinasb, and Seifabad (2016) Challenges that new business owners face include insufficient capital and difficulties in raising start-up funds. Many startups can't receive outside capital because they lack the security and credit necessary to enter the market. The time it takes to apply for a loan is very lengthy. Profit decline due to competition, improperly maintained financial accounts by MSMEs' business owners, insufficient guarantees for getting loans, equity problem in raising capital, and reliance on costly loans from money lenders are all issues.

The issues of marketing and financing faced by Assam's small-scale industries were described by Sarkar (2017). The study analysed the expansion of small-scale enterprises in the area, as well as the effect that government policies had on that expansion. According to the findings, Assam has seen an uptick in production, employment, and the number of small-scale companies.

Siddiqui (2018) During early growth stages micro, small and medium firms need timely and sufficient finance. Finance for SMEs comes from a wide variety of places. Inadequate and delayed credit, a lack of financial expertise and resources, a need for additional protection in the form of collateral, insufficient operating capital, the inability to collect from debtors, and a mountain of paperwork stand among the many financial obstacles.

Pratibha (2018) drew attention to the difficulties encountered by MSME and the importance of MSME manufacturing output to GDP. Results showed an increase in the number of businesses, the number of people employed, and the market value of fixed assets between 2006-07 and 2013-14. The difficulties that the MSME encountered included a low rate of return on investments, low levels of output and productivity, the inability to identify new customers, and a lack of access to timely finance. The study concluded that the government should shift its attention to implementing new methods, such as efficient governance, fostering skill development, assessing credit via government agencies, etc., to boost productivity and stimulate economic expansion.

Mund (2020) reported that although scheduled commercial banks do provide financing to MSMEs, the latter still rely on alternative sources of financing for credit loans due to a lack of collateral security from the lender. Due to the fact that CGFMSEs offer guarantee-free loans to MSMEs, credit guarantee schemes play a significant role in the provision of loans to MSMEs.

In summary, while some of the reviewed literature may not directly discuss the PMMY and Credit Guarantee Scheme in India, the collective insights contribute to a nuanced understanding of credit guarantee systems globally. The studies underscore the multifaceted nature of credit guarantee mechanisms, highlighting their potential benefits, challenges, and the importance of continual evaluation and refinement for optimal effectiveness. These findings collectively inform ongoing efforts to enhance credit guarantee schemes, supporting small businesses and entrepreneurs in various economic contexts.

Objectives:

1. To understand the role played by government schemes in MSME lending
2. To understand the significance and importance of PMMY and CGTMSE Scheme.
3. To compare the performance of PMMY and CGTMSE schemes.

Methodology:

The data for the PMMY and CGTMSE schemes study were gathered from secondary data sources such as books, journals, periodicals, newspapers, and websites. The analysis of the data was performed using the basic percentage technique.

Pradhan Manthiri Mudra Yojana:

On April 8, 2015, in New Delhi, the Honorable Prime Minister of India introduced MUDRA and the PRADHAN MANTHIRI MUDRA YOJANA (PMMY). To help the Indian economy flourish and prosper, the Prime Minister said, "Supporting the small businesses of India is the biggest approach." He went on to say that despite popular belief, small businesses actually employ more people than large corporations do. We need to tap into the power of those at the base of the economic pyramid and provide them the resources they need to climb out of poverty.

The Union Budget increased funding for PMMY to Rs. 2.44 Lakh Crore from the previous year's allocation of Rs.1.22 Lakh Crore. There will be a total of 22819037 PMMY loans disbursed and sanctioned as of 24 November 2017, for a total of Rs. 108513.67 billion. Non-farming purposes are eligible for these loans, with a maximum amount of Rs. 10,000,000. They are also applied to related agricultural pursuits including beekeeping, apiculture, and dairy farming.

A total of Rs. 1,32,954.73 Crore was distributed by banks and MFIs in 2017; this is 109% of the target of Rs. 1,22,188Crore set for 2016–2017. More than four billion people were expected to borrow money in the 2015–2016 fiscal year. About 57% of this total came from NBFCs (Non-Banking Financial Companies), whereas banks lent Rs. 1,23,000 Cr. Inspiringly, over 70% of these four crores plus borrowers are women business owners, 20% are from the SC group, 5% from the ST category, and 35% are from the OBC category. Both public and private banks have shown impressive success recently. Bank loans to unfunded and underfunded segments have grown rapidly in recent years, suggesting that this new group of borrowers is playing an increasingly important role in stimulating the demand for credit. Up till March of 2018, the current fiscal year of 2017-2018 has likewise been successful in reaching the aim of more than 109%.

TYPES OF LOAN PROVIDED:

Under the aegis of PMMY, MUDRA has already created the following products/schemes.

- Shishu: Covering loans up to Rs. 50,000
- Kishor: Covering loans above Rs. 50,000 and up to Rs. 5 Lakh
- Tarun: Covering loans above Rs. 5 Lakh and up to Rs. 10 Lakh

The terms "Shishu," "Kishor," and "Tarun" have been assigned to the interventions to indicate the degree to which they contribute to the success of the beneficiary micro unit/entrepreneur and their ability to meet their financial obligations, as well as to serve as a point of reference for the next level of development and growth. At least 60% of the credit would be allocated to Shishu category units, with the rest going to Kishor and Tarun. The PMMY loan is provided without any subsidies. However, PMMY eligibility can be expanded if the loan proposal is tied to a government program through which the government offers a capital subsidy.

PRODUCTS AND OFFERINGS OF MUDRA BANK:

Businesses in both rural and urban areas that need money to get started or expand are eligible to apply for funding through the scheme. This includes sole proprietorships and partnerships that run small manufacturing units, retail stores, wholesalers, farmers' markets, barber shops, beauty salons, truck drivers, hawkers, co-ops and other groups of individuals, restaurants, laundromats, machine shops, artisan workshops, food processors, self-help groups, lawyers, doctors, architects, and other service providers.

The MUDRA Card is a new kind of credit card that allows its users to get the money they need quickly and easily. For the borrower, this works like an overdraft account at a bank: it gives them access to working money. Financial inclusions of up to Rs. 10 Lakh, made possible by schemes like PMMY, will have a significant impact on small manufacturing firms and self-employed individuals in rural and semi-urban areas. Businesses in India have made great strides since they made the shift from an informal to a formal structure.

Credit Guarantee Trust Fund for Micro Small and Medium Enterprises

Micro, small, and medium-sized companies (MSME) who qualify for the Indian government's credit guarantee fund scheme will get collateral security funding. Organizations of any age are welcome to apply for this programme. The Ministry of Micro, Small, and Medium Enterprises and the Small Industries Development Bank of India have established a Credit Guarantee Fund to meet the sector's credit needs and provide access to finance for disadvantaged groups. The programme began in January of 2000, but it wasn't until August of that year that it was properly introduced.

Guarantee coverage for micro and small business loans issued by member lending institutions at collectible or third-party guarantee charge has been provided by credit guarantee funds in recent years.

In order to raise awareness of the Credit Guarantee Scheme (CGS) among all stakeholders, including banks, industry associations, entrepreneurs, etc., CGTMSE has chosen a multi-channel strategy through a variety of fora, including print and electronic media, organizing workshops / seminars, etc. The CGTMSE website has been updated to improve usability and informational value while also providing links to the websites of its Member Lending Institutions and other development organizations and agencies. By January 31, 2010, there had been a total of over 1,010 workshops and seminars on the Credit Guarantee Scheme. The CGTMSE just began an advertising campaign in regional languages, Hindi, and English.

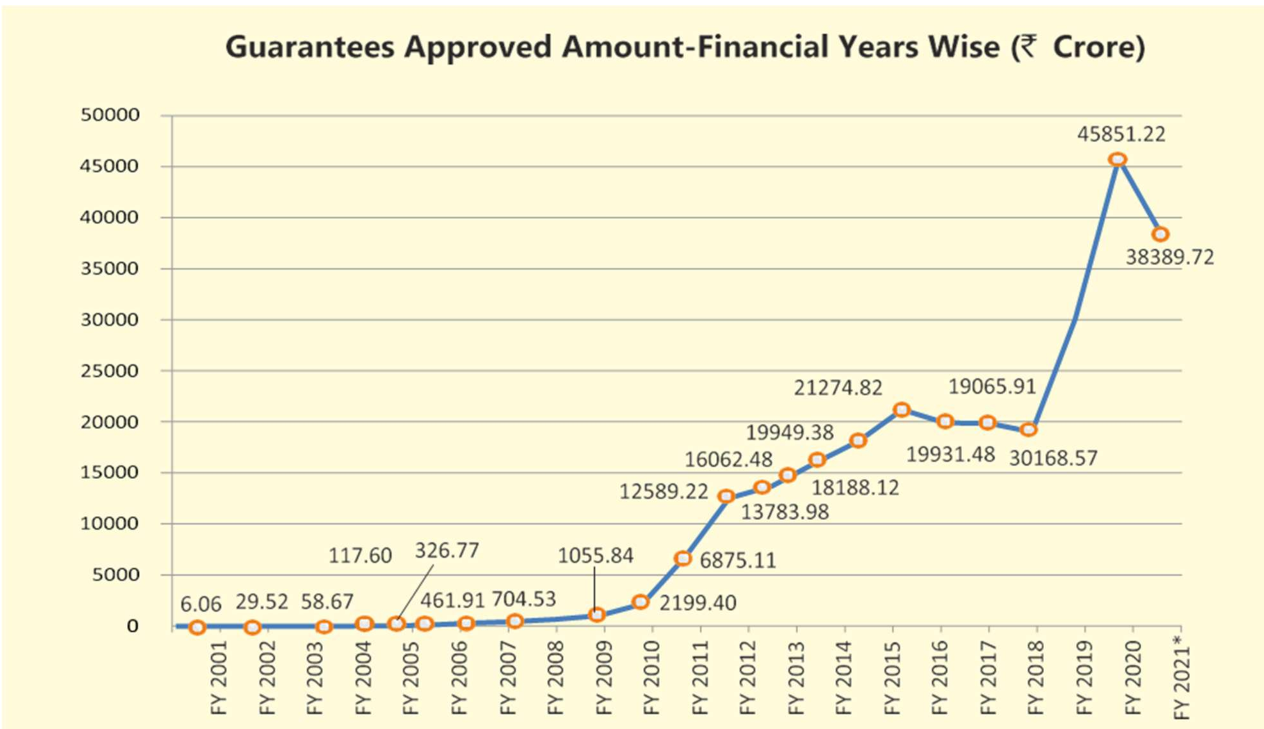

Chart 1.1 source: (msme.gov.in)

The accompanying graph displays the rate of increase of the guarantee approved amount from 2001 to 2021. In 2021, a total of Rs.835,592 in guarantees were authorised, for a total sanctioned sum of Rs.38389 crores. The guaranteed sanctioned amount, which was 45851 crores in 2001 and is expected to reach 5 trillion by 2020, will increase over time. Growth in the flow of loan guarantees to MSEs shows that they are consistently helped by this programme.

Table 1.1 Performance of Credit Guarantee Trust Fund for Micro Small and Medium Enterprises

Sl. No.	FY	Financial Expenditure (Rs. in Crore)	Physical Achievements
1	**2007-08 to 2011-12**	649.01	733361
2	**2012-13**	35.00	288537
3	**2013-14**	74.99	348475
4	**2014-15**	74.99	273789
5	**2015-16**	24.74	350056
6	**2016-17**	0.00	0
Total		**858.73**	**1994218**

Source: Credit Guarante | Ministry of Micro, Small & Medium Enterprises (msme.gov.in)

The following targets were met in F/Y 2020, as documented on the CGTMSE portal:

- In total, guarantees of Rs. 45851.95 crores were approved.
- The total guaranteed sum has increased by 52% annually in recent years.

- For the first time ever, 16103 crores in retail and hybrid sector guarantees were approved.
- In total, 23 NBFCs were admitted, and they were each granted a guarantee of up to 17349 crores.

During FY 2020-2021, the average loan size under PMMY rose to'63,412 from'54,218 the year before. This demonstrates that Kishore and the Tarun Borrowers are taking a larger and larger percentage of PMMY. We're all aware that India's poverty rate is disproportionately high for a country of its size and population density. The primary focus of the PMMY initiative is to help those in need. Since this is the case, the government has excellent plans to increase the amount of loans issued through the Shishu Scheme in order to increase the scheme's accessibility to a wider audience.

Discussion

The microfinance sector and individual entrepreneurs find a distinct ally in the Prime Minister Mudra Yojana (PMMY), a transformative flagship program introduced by the Government of India on April 8th, 2015. Unlike other financial institutions, PMMY specifically tailors its products and services towards non-corporate, small projects, thereby carving a niche for itself in the financial landscape.

At the heart of PMMY's operational framework is the Micro Units Development and Refinancing Agency Limited (MUDRA), a refinancing organization that collaborates with an array of financial entities. These include commercial banks, credit unions, cooperatives, non-bank financial institutions (NBFCs), and microfinance institutions (MFIs). Through these partnerships, MUDRA facilitates loans, extending financial support of up to ten million rupees (equivalent to $1 million) to eligible projects, thus empowering micro-entrepreneurs to realize their dreams and contribute to economic growth.

The flexibility of the PMMY program allows borrowers to access loans either directly through the MUDRA program or by visiting the local branches of the partnering lending institutions. This accessibility ensures that aspiring entrepreneurs, particularly those in the non-corporate sector, can easily navigate the application process, fostering inclusivity and reaching those in need.

A noteworthy aspect of PMMY is the categorization of loans into Shishu, Kishor, and Tarun, each catering to varying funding requirements. As evidenced by the bar graph, a substantial 87% of aid is directed towards projects falling under the Shishu category. Kishor and Tarun, representing 13% and 1% of the total, respectively, highlight the program's tailored approach, ensuring that smaller projects receive the lion's share of support. This deliberate emphasis on Shishu loans aligns with the broader mission of preventing entrepreneurs from succumbing to exorbitant interest rates from informal lenders, safeguarding them from the pitfalls of indebtedness.

Since 2017, the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), a critical player in the financial ecosystem, has undergone significant transformations to broaden the scope of its programs. Notably, these changes extend the reach of CGTMSE programs to encompass sectors like partial collateralized loans and retail trade. This evolution reflects CGTMSE's commitment to staying dynamic and responsive to the evolving needs of the micro-enterprise landscape, ensuring that a diverse range of sectors can benefit from its financial support.

The symbiotic relationship between PMMY, MUDRA, and partnering financial institutions underscores a holistic approach to fostering economic growth at the grassroots level. By specifically tailoring its services to the non-corporate sector and emphasizing inclusivity, PMMY stands as a beacon of support for micro-entrepreneurs, contributing to the realization of their aspirations and fortifying the foundation of India's economic progress. The collaborative efforts of MUDRA and its partners, coupled with the adaptability of CGTMSE, affirm the commitment to creating a robust and inclusive financial ecosystem for small projects across the nation.

In its relentless pursuit of financial inclusion and support for Micro and Small Enterprises (MSEs), the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) has not only embraced established financial entities but has also extended its protective umbrella to include previously unrecognized Micro-Lending Institutions (MLIs). This expansion encompasses non-bank financial corporations (NBFCs), small finance banks (SFBs), and scheduled cooperative banks (SCHs), showcasing the trust's commitment to fostering a diverse and inclusive financial ecosystem.

At the heart of CGTMSE's monumental success is its strategic utilization of technology as an operational ally. Every facet of its operations, from the identification of Non-Performing Assets (NPAs) to the seamless processing of claim payments, is executed through digital channels. This underscores the trust's unwavering dedication to consistently enhancing its technological infrastructure, with the overarching goals of bolstering operational efficiency, delivering superior customer service, and ultimately elevating customer satisfaction.

A notable addition to CGTMSE's repertoire is the innovative "Hybrid Security" solution, designed to address the security concerns of Micro-Lending Institutions. This groundbreaking approach introduces a partial collateral system, wherein guarantee protection is extended to the portion of the credit facility not covered by collateral security. Under this model, MLIs are precluded from demanding the entire collateral amount, as CGTMSE steps in to cover the remaining credit facility, with a cap set at 200 lakh. This arrangement instills a sense of security for both lenders and borrowers.

For lenders, the Hybrid Security solution provides assurance regarding the safety of their financial investments. The division of collateral responsibility, with CGTMSE safeguarding a significant portion, mitigates risks and enhances the overall security of the lending process. Simultaneously, borrowers benefit from the additional layer of protection, appreciating the reassurance provided by the collaboration between the lender and CGTMSE.

Crucially, both the primary security and collateral security are subjected to a charge in the same amount to CGTMSE. This ensures a balanced and mutually beneficial arrangement, aligning the interests of all stakeholders in the lending ecosystem. CGTMSE's emphasis on this cooperative model reflects its commitment to fostering a sustainable and secure lending environment.

In navigating the lending landscape, CGTMSE advocates that the lender's primary focus should be on ensuring the longevity and smooth operation of the project. The primary security interest in the assets securing the loan facility should suffice, underlining the trust's confidence in the efficacy of the established security framework.

The CGTMSE's evolution to include a diverse array of Micro-Lending Institutions and its pioneering introduction of the Hybrid Security solution underscore its adaptability and commitment to innovation in the dynamic landscape of financial inclusion. With technology as its ally and a keen eye on security enhancements, CGTMSE continues to be a cornerstone in facilitating credit access for Micro and Small Enterprises, contributing to the growth and resilience of the broader economic ecosystem.

Conclusion

Some business owners face serious challenges due to a lack of capital, which is a major factor in why many companies fail despite having a promising business concept. We still need to use social media to raise awareness among young people. As soon as the media makes an effort to get the word out to the general public, a large number of people apply for and receive these loans so that they can keep more of their hard-earned money and not give it to usurers. Before approaching investors, entrepreneurs should have a detailed financial and promotional plan in place. Once space is made, the entrepreneur can determine how much money is needed to launch the business. There are two possible channels through which someone can obtain credit. The government has however demonstrated its dedication to MSMEs by proposing numerous new incentives and lending schemes. In order to improve government programmes, it is necessary to investigate the problems that have led to the current funding shortage for small and medium-sized enterprises (SMEs) and to propose solutions to these problems through bridging the gap between banks and SMEs.

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