



Mudra Scheme And Youth Entrepreneurship: Analyzing The Scheme's Role In Encouraging Startups Among The Youth

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Abstract: The Mudra Scheme has contributed significantly in increasing the entrepreneurship among youth. Youth entrepreneurship is as much about creating economic opportunities, but also tackling bigger social challenges with youth in respect of unemployment, accounting for such a high percentage of any given national population. Despite having several advantageous, the concerns have been echoed by a study done by the Reserve Bank of India (RBI, 2021) pointing to alarmingly high NPAs rates among Mudra loans, again drawing attention towards whether many enterprises nurtured through this scheme are establishing unviable businesses. This research aims to study the impact of mudra scheme on creating entrepreneurship, particularly focussing on young entrepreneurs. The study employed secondary data to examine the role of Mudra scheme in youth entrepreneurship. Existing literatures such as articles from various journals like WoS, scopus and other journal have been referred to provide comprehensive overview on this topic as the research aims to examine that how far the scheme has been successful and also focussed on the challenges prevailing in mudra scheme effectiveness. Additionally, the study aims to provide the policy implications and suggestions for the stakeholders.

Key Words: MUDRA yojana, Entrepreneurship and Startups.

I. Introduction

The phenomenon of youth entrepreneurship is now widely accepted as an important force for economic growth and innovation, as well social transformation. Countries like India, boasting of a young and vast population might be in the best position to serve from this lucrative proposition for socio-economic growth. Youth-driven businesses also tend to be more innovative and flexible, which helps diversify the economy and create jobs (World Bank, 2021). Yet, for all they promise to deliver young entrepreneurs still encounter significant hurdles when trying to get established their business. A market of their own as limited access aside from capital gaps Insufficient business knowledge and lack of clear fare guidance dampen entrepreneurial aspirations.

The financial limitations for prospective entrepreneurs, mostly from economically weak sections in India is one of the important factors disabling them long robust a new business. Young entrepreneurs, in particular, may struggle to supply traditional banking systems with the collateral they require. This financing gap recognizes the biggest stumbling block for any potential entrepreneurial tendencies in our youth sector. With this understanding, the Government of India unleashed a financial inclusion scheme on 8th April, 2015 in form of Micro Units Development and Refinance Agency (MUDRA) Yojana. This scheme has been established with the aim of providing credit access to micro and small enterprises, usually lack access to financial services. This scheme focus on non-corporate, non-farm sector businesses, and they can avail credit

through mudra Yojana for the establishment and smooth running of their business (Government of India, 2015).

The mudra scheme is categorised in three segments, namely Shishu, Kishore and Tarun, while Shishu provides loan upto 50000, and Kishore upto 500000, the Tarun segment provides credit upto 10 lakhs (Ministry of Finance, 2015). But in the budget 2024, there was an announcement to increase the Tarun category loan amount to 20 lakhs (The Hindu, 2024). It creates distinct categories for the scaling businesses depending on where they are in their growth stages which makes it easier to provide financial aid that suits the requirements of an enterprise. This multi-tiered strategy is especially pertinent to young entrepreneurs who may be at different stages of business development—from fledgling concepts in the incubator stage versus more mature enterprises needing to scale up.

One of the main goals behind it is to ensure that the benefits of finance reaches every person in the society, which in turn will promote entrepreneurship amongst those who have traditionally been forced/pushed out by banks and other conventional financial establishments. In doing so, the scheme aims to create a growth-enabling environment where young entrepreneurs — especially those from rural and semi-urban areas can realise their business ideas. As mentioned by KPMG (2021) that such schemes which provides the microfinances, reduces the entry barriers for entrepreneurship, leading to more youth entrepreneurship with innovative business ideas, contributing to economy by creating jobs.

The Mudra Scheme has contributed significantly in increasing the entrepreneurship among youth. Youth entrepreneurship is as much about creating economic opportunities, but also tackling bigger social challenges with youth in respect of unemployment, accounting for such a high percentage of any given national population. As reported by The International Labour Organization (ILO, 2020), the unemployment rates for young people are always higher than those of adults in developed and developing countries. The situation in India is made worse by the high number of population wherein millions of youth graduates but insufficient job opportunities are available (ILO, 2020). In this setting, whilst entrepreneurship comes up as an influencer verb against the backdrop of conventional employment it pretty much gives young people a chance to form their business and participate in economy landscape.

The Mudra Scheme also complements the overall ecosystem, which is being developed by Government of India along with Startup India and Stand-Up India to encourage and showcase small businesses. Together, these programs are intended to foster an atmosphere of entrepreneurship, innovation and job formation. The combination of these, in fact complement one another – Mudra Scheme is considered to be the financial backing that young entrepreneurs require taking off for their first startup. This combination as indicated by NITI Aayog (2019) is a comprehensive framework for promoting entrepreneurship among different population categories with emphasis on youth, and women.

Despite having several advantageous, the concerns have been echoed by a study done by the Reserve Bank of India (RBI, 2021) pointing to alarmingly high NPAs rates among Mudra loans: again drawing attention towards whether many enterprises nurtured through this scheme are establishing unviable businesses. Additionally, there are questions around whether the loan sizes offered with the scheme so far will be large enough for higher capital requirement initiatives that demand significant initial investment.

However, the prospects of Mudra Scheme as a holistic youth entrepreneur stimulation program is still worth the study. This accessibility, inclusion in targeting underserved communities and linking with broader economic goals underpins the importance of this strategy to India's entrepreneurship ecosystem. Against the backdrop of dual challenges posed by restoring economic growth (due to recovery in Post-pandemic period) as well as providing jobs, amidst employment recession staggering, it becomes even more crucial for schemes like Mudra Scheme that help empower young entrepreneurs.

This research aims to study the impact of mudra scheme on creating entrepreneurship, particularly focussing on young entrepreneurs. The research examines that how far the scheme has been successful and the challenges prevailing in mudra scheme effectiveness. Additionally, the study aims to provide the policy implications and suggestions for the stakeholders.

II. Literature review

Youth entrepreneurship is also considered of great importance as a valuable component in innovation, job creation and sustainable growth to the Indian economy. Several studies underlined the importance of encouraging entrepreneurship amongst our young generation by revealing both opportunities and obstacles for aspiring entrepreneurs in India. Entrepreneurship among youth increases economic development by generating employment and increasing productivity. Young entrepreneurs who set to manufacture small and medium enterprises are important for local economic growth (Ayan et al., 2024). Government programs including Startup India and Skill India aspire to foster entrepreneurship in the youth by offering needed encouragement along with resources (Kumar, 2024). Incorporation of entrepreneurship in the school curriculum is a necessity, if we are to create future enterprise friendly mindset. This type of education can be a powerful tool in fostering skills and ideas for kids to harness (Sanjana et al., 2023). However, a lack of awareness and opportunity for entrepreneurial education among the youth hinders higher prospects of business creation (Masand et al., 2023). Starting a business is challenging for the next generation of entrepreneurs who face huge hurdles like ever little capital and mentorship. It is important to respond effectively to these challenges in order for the real translation of their potential and talent arrive (Kumar, 2024). There is a need of top-down programs and policies to develop an entrepreneurship mindset, especially within the context of economic crisis i.e., COVID-19 pandemic (Saba et al., 2022). Although youth entrepreneurship holds significant promise for the Indian economy in the future, systemic barriers and a scarcity of educational experiences stand as constraints on realising that potential.

There exist challenges before young entrepreneurs in India. These challenges are compounded by social, financial and emotional issues. One problem that arises the lack of credibility with investors and government officials is their age, which increases difficulties in access for funding, as well as for support from other people involved (Lorrain & Raymond 1991). After all, getting funded is not easy for startups because the young entrepreneurs fail to convince the investors. On top of that, there is a consumer behaviour aspect, as they are less willing to choose new products over known brands (Kalyani 2020). The young entrepreneur as they transform from being a student have to face several challenges, with the societal expectations, self-perception, motivation etc.

In India, the Mudra programs have taken serious leaps for supporting micro, small and medium enterprises (MSME) in terms of access to finance especially among young entrepreneurs. But challenges persist that prevent them from reaching their full capability. These programmes are the major success behind financial inclusion in MUDRA. MUDRA has dramatically expanded financial access for young entrepreneurs who lack collateral by enabling loans of up to ₹10 lakhs (Sundar et al., 2023), again serving the same; supporting growth consistent with a demographic dividend. Moreover, the program also played a huge part in helping women small entrepreneurs get credit for their businesses and consequently advancing gender equality as well as economic empowerment of women (B, P., & G. V. M, S., 2023). The strength of the MUDRA Scheme is a variety of loan products that it offers such as Shishu, Kishore and Tarun to different financial needs right from startup costs-to business expansion (Jamela & Kanagavalli 2024).

Having said that, the MUDRA programs cannot be ignored — there are several flaws within these policies which have to be addressed. The study by Mahesh et al. (2022) further substantiated this fact that there are large masses of beneficiaries who yet not come to know about MUDRA loans and even if they knew, the process seems tiresome for them to take a loan out of it. Secondly, due to limited financial literacy particularly among young entrepreneurs are struggling to manage these funds (Mahesh et al., 2022). In addition, small-business owners say there are delays in getting their loans processed so it takes longer for them to tap the funds (Jamela & Kanagavalli, 2024).

Although MUDRA programs have had a positive effect on young entrepreneurs, the effectiveness of these policies can be further amplified by improving awareness and ease of use. Consequently, the growth and sustainability of small businesses owned by young people in India are significantly affected as well. The support will enable more entrepreneurship among under-served demographics and local economic development. Microfinance makes it easier for women and young entrepreneurs to receive capital – in a scenario where traditional banking paths have plenty of hurdles. SHGs (Self Help Groups) facilitate inculcation of a community spirit as well improve financial literacy in particular regarding the empowerment

process (Shrestha, 2024). About 100 million villages have benefited from microfinance these loans which ultimately improved the standard of living and maintained economic stability (Fatima, 2024).

Along with the benefits of mudra scheme, there exist challenges. Therefore, there is a need for sustainability of these initiatives through proper regulations and support systems. So in order to promote entrepreneurship among youth require lot of attention from the government to address the issues and challenges.

III.Methodology

The study employed secondary data to examine the role of Mudra scheme in youth entrepreneurship. Existing literatures such as articles from various journals like WoS, scopus and other journal have been referred. Additionally, reports like National Institute of Entrepreneurship and Small Business Development (NIESBUD), Ministry of Finance and the Reserve Bank of India have also been utilized by the researcher to get insights of the statistical data of loan disbursements and scheme outcomes. Various case has been studied to explore the success rate of the mudra scheme. Additionally, news articles and reports have also been referred for the latest updates of the mudra scheme.

The comprehensive overview has been provided by the study on the insights of the Mudra schemes effectiveness, benefits and challenges in entrepreneurship development. Further the study provides recommendations for the stakeholders to enhance the impact of the Mudra Scheme and support young entrepreneurs.

IV.Impact of the Mudra Scheme on Youth Entrepreneurship

In India, The Mudra scheme has had a great impact on youth entrepreneurship, it also provided significant financial support that has been pivotal in the creation and growth of youth-led startups. Launched in 2015, the Pradhan Mantri Mudra Yojana (PMMY) aims to provide accessible credit to tiny and small businesses. It mainly focuses on certain entrepreneurs who lack the collateral required for traditional bank loans. This plan has proven useful for young entrepreneurs which encourages them to overcome financial barriers and venture into various business sector.

Shishu, Kishore and Tarun are three tiered approaches in Mudra scheme which addresses various stages of business development and financial requirements. In the shishu category, over ₹7,31,706.97 crore has been allocated to more than 26 million accounts that addresses startup costs and mainly benefits the young entrepreneurs. This category has seen substantial disbursements. (Bharti & Verma, 2023). This huge level of support highlights the scheme's part in facilitating the entry of youth into the entrepreneurial environment, mainly in underprivileged and minority populations. The study indicates that the members of Mudra loans experience major improvement in employability and socio-economic empowerment. In particular study by Rathee and Aggarwal (2023) highlights the main advantages reported by women entrepreneurs, increased earning and improved social status included.

The scheme includes building capacity and mentorship that goes beyond just providing financial support, which is key to success for small-scale entrepreneurs. (Bharti & Verma, 2023). The scheme has the biggest impact on job establishment and economic development. The Mudra Scheme helps generate employment by helping startups as so many young entrepreneurs hire people using the loans in their communities. This job establishment is not only essential for economic growth, it also plays a very important role in advancing vibrant entrepreneurial culture in India (Venkatanarayana, 2016).

Mudra loans demonstrate the Scheme's effectiveness in supporting youth entrepreneurship which is funded by several successful startups:

- **Revathi's Organic Farming Venture**

A young entrepreneur from Tamil Nadu called Revathi used a Mudra loan to start her farming business. Seeds, organic fertilizers and irrigation were bought by utilizing the funds. Since there was a huge demand for organic products the business grew rapidly. Revathi's creative approach to organic farming attracted the niche market, so the key success was not only just having enough loan money. Also she received guidance from local agricultural experts, which assisted her through the obstacles of organic farming. As of 2022, through a subscription model, her farm has been supplying organic vegetables to the supermarkets directly to consumers (Pradhan Mantri Mudra Yojana , 2022).

- **Ankit's digital marketing agency**

A 23-year-old guy from Rajasthan named Ankit, capitalized on Mudra loan to start a digital marketing agency. To hire a small team, purchase essential softwares and invest in online marketing his funds are used. Due to increase in digital transformation among small businesses during the COVID - 19 pandemic, Ankit's agency went through a quick growth. His creative business model was focused on affordable and customized digital marketing solutions for local businesses which played a very important role in the agency's accomplishment. Moreover, a local entrepreneurship development program was provided from the business mentorship which highly benefited Ankit, which also helped him improve his business strategy and operations (National Institute of Entrepreneurship and Small Business Development, 2021).

- **Aarav's eco-friendly packaging business**

Using a Mudra loan, Aarav, a young entrepreneur from Maharashtra, started an eco-friendly managing business. Aarav's business model was mainly concentrated on providing eco-friendly packaging solutions created from biodegradable materials. The Mudra loan allowed him to set up the starting production facility and buy the raw materials. Creative nature of his product and the increasing demand for the eco-friendly packaging solutions among conscious customers is where the success of his startup was largely attributed. He also participated in various startup programs that provided him invaluable guidance and networking opportunities (Startup India, 2023).

These case studies point out the important role of Mudra loan which is the reason for the success of youth startups. The main factors that contributed to their success includes the adequacy of loan amounts, access to business guidance, and the implementation of innovative business models that meets the need of emerging market trends. All these factors together have encouraged the young entrepreneurs to overcome the financial obstacles and successfully create and rise their business.

V.Challenges faced by young entrepreneurs

In spite of its positive impact, several challenges are presented by the Mudra Scheme that can impede the success of young entrepreneurs. To support its beneficiaries, all these challenges point out the area where the program could be improved:

- **Difficulties in accessing loans**

Difficulty in accessing mudra loans is one of the main issues faced by young entrepreneurs. Numerous applicants face bureaucratic procedures and strict eligibility requirements even though the scheme is designed to be inclusive. That is why it's difficult to access funding. A study by the Indian Institute of Banking & Finance (2020) disclosed that a major number of applicants who struggle with complex documentation process and lack of awareness of the scheme are particularly from the rural areas. This limits their ability to secure the loans and take advantage of the Scheme's support.

- **Repayment issues**

One of the major issues faced by young entrepreneurs is the Repayment of Mudra loans. The business environment for the new ventures can be unpredictable as the cash flow issue makes the timely repayment difficult. According to a report by the Reserve Bank of India (2021), Non-Performing Assets (NPAs) have been rising significantly among Mudra loans, revealing that many young entrepreneurs find it difficult to repay the loans on time. This happens frequently due to overestimation of business accomplishment or unexpected market conditions, which worsen the repayment difficulties.

- **Insufficient financial literacy**

For the success of any business, Financial Literacy is mandatory. And lack of financial literacy is a major barrier for many Mudra loan recipients. Young entrepreneurs from the underprivileged backgrounds often lack essential knowledge i.e. to manage finances, plan budgets or understand the consequences of loan repayment schedule. A study by the National Institute of Financial Management (2022) found that insufficient financial literacy is one of the main reasons why many start-ups fail to maintain their operations, causing default on Mudra loans.

- **Inadequate loan amounts**

Many young entrepreneurs find the approved amount inadequate for their business requirements, while Mudra loans intend to provide sufficient capital for startups. The actual financial requirements for starting or enlarging a business, mainly in areas where substantial initial investments are needed and they do not align with the Mudra loan caps (Shishu, Kishore and Tarun). Therefore, these caps may be insufficient. A survey by the Centre for Monitoring Indian Economy (CMIE, 2021) found that nearly 40% of survey takers felt that the loan was inadequate to cover necessary startup costs.

- **Lack of post-loan support**

Including mentorship and business guidance, post-loan support is important for the success of young entrepreneurs. However, many people who get Mudra loans report lack of access to resources, which leaves them to manage the complications of running the business on their own. This lack of help increases the chances of business failure. According to The Small Industries Development Bank of India (SIDBI, 2022), improving post-loan supporting mechanism could significantly boost the success rates of Mudra fund business.

VI.Discussion

In India, The Mudra scheme has been profoundly effective on youth entrepreneurship. It provides a crucial financial lifeline to young entrepreneurs and plays a major role in enabling them to launch and grow their business.

The scheme's successes and challenges are highlighted in this discussion. Based on the conclusion drawn from this study and the relevant sources of literature, the areas of development are also highlighted.

The Mudra Scheme played a very important role in increasing access to financial services for young entrepreneurs. Shishu, Kishore and Tarun are the three-tiered structure through which the collateral-free loans are provided as the Mudra Scheme played a very important role in promoting financial inclusion among young entrepreneurs. This structure provides several financial needs, from startup capital to expansion funding. The transfer of funds of over ₹7,31,706.97 crores to more than 26 million illustrates the considerable reach and its role, empowering the young entrepreneurs to enter and succeed in the business ecosystem (Bharti and Verma, 2023).

The scheme focused on women and first time borrowers, including vulnerable populations, which has been particularly net worth. Including women entrepreneurs has promoted gender equality and improved socio-economic empowerment (Agarwala et al., 2022).

Mudra loans have been leveraged to establish and scale their businesses, highlighting the Scheme's impact in advancing innovation and job creation (Pradhan Mantri MUDRA Yojana, 2022; National Institute of Entrepreneurship and Small Business Development, 2021; Startup India, 2023).

Supporting emerging businesses that contribute to local economic development, The Mudra Scheme played a very important role in job establishment. The scheme contributes to economic expansion and nurtures a lively entrepreneurial culture in India (Venkatanarayana, 2016).

The Mudra Scheme faces several obstacles that reduces its impact, despite its previous successes. A major critical concern is the difficulty in accessing loans, which is worsened by the slow pace of decision making and strict limitations on eligibility. In rural areas, many young entrepreneurs face complicated documentation processes and have limited knowledge about the scheme, which hinders their ability to secure funding (Indian Institute of Banking & Finance, 2020).

Another crucial challenge is Repayment issue. Increase in Non-Performing Assets (NPAs) among Mudra loans resulted in unpredictable nature of business ecosystem, accompanied by exaggerated expectations of business success and unexpected market realities (Reserve Bank of India, 2021).

This shows that many young entrepreneurs struggle with cash flow and timely repayment, which can endanger the stability of their ventures. Many loan recipients, especially young entrepreneurs from disadvantaged backgrounds, face many obstacles due to less financial knowledge. This gap in financial literacy impedes their ability to effectively manage funds, create realistic budgets, and comprehend loan repayment terms, ultimately leading to business closures and defaults on Mudra loans (National Institute of Financial management, 2022).

The appropriateness of loan amounts is also a concern. The entrepreneurs found that the Mudra loan caps - Shishu, Kishore and Tarun, fail to meet financial requirements, mainly in sectors that require substantial initial investments. This inconsistency between loan amounts and business requirements lesson the potential of young entrepreneurs sufficiently fund their ventures (Centre for monitoring Indian economy, 2021).

In addition, the major concerns in the end are lack of post-loan support, including mentorship and business guidance. Insufficient access to resources that could help them handle the complications of establishing and running a business. As a result, impacting their long-term achievements (Mahesh et al., 2022).

VII. Recommendations

The study has made the recommendations to enhance the impact of the Mudra Scheme and support young entrepreneurs.

1. Streamline Loan Processes

The access funding is made easier for the young entrepreneurs and administrative delays are reduced with the help of approval processes and by simplifying loan applications. Tackling the challenges related to documentation eligibility is achieved through better guidance on the scheme. Increased awareness can further support this effort.

2. Improve financial literacy

Skills are provided for the young entrepreneurs to manage finances and make decisions by introducing targeted financial literacy programs. To resolve this crucial gap, financial education should be embedded within the Scheme's support framework.

3. Adjust loan amounts

To make the scheme more effective, the adjusting loan must fit the requirements of different industries. It is also ensured that, by this approach young entrepreneurs get the right level of support for their ventures by revising the loan caps to align with the financial needs.

4. Enhance post-loan support

Mentorship, business guidance, networking opportunities offers post-loan support that can boost the success rates of young entrepreneurs. Essential assistance and resources can be provided by setting up the mentorship programs and collaborating with business development organizations.

5. Address repayment challenges

Young entrepreneurs can be assisted in managing the cash flow and meeting their repayment responsibilities if flexible repayment options are created and financial management training is offered. The advantage is the unpredictable nature of new ventures, considering the alternative repayment structures.

In conclusion, The Youth Entrepreneurship is supported by the Mudra Scheme. Whereas, addressing these challenges and implementing the suggested improvements can boost the Scheme's effectiveness. Focusing on these areas will enable the scheme to better support young entrepreneurs and contribute to sustainable economic growth in India.

VIII. Conclusion

The Mudra scheme has been instrumental in promoting entrepreneurship among youth in India. It has significant in empowering young minds to start a business by promoting financial inclusion, as it made the credit access easier. From the stories of Revathi, Ankit, and Aarav, it can be justified that mudra has been influencing positively on youth-led startups.

Despite the benefits, there has been several challenges in terms of repayment, literacy, inadequate loan amount etc have been identified through the study. Thus, the need of addressing these issues through financial education programs, provision of flexible loans becomes important to promote entrepreneurship and young entrepreneurs can fully benefit from the scheme.

Finally, Mudra scheme played a crucial role in supporting and promoting startuos and entrepreneurship. Therefore, to ensure Mudra schemes continuous positive impact on entrepreneurship, job creation and economic development, requires addressing the challenges effectively.

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