

# **PM SVANIDHI AND ITS ROLE IN REVIVING THE STREET VENDOR'S ENTREPRENEURIAL ACTIVITIES - AN EMPIRICAL STUDY WITH SPECIAL REFERENCE TO BANGALORE**

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## **Keywords**

Entrepreneurship, PM SVANIDHI, Street vendors, Awareness.

## **Introduction**

PM SVANIDHI is the scheme which is designed to help improve the quality of the lives of the people working in urban informal sectors. The COVID-19 has had a huge impact on everyone's daily life including the urban informal sector employees. A vendor, according to the scheme guidelines is any person engaged in vending of articles, goods, wares, food items or merchandise of daily use or offering services to the public in a street, footpath, pavement etc. from a temporary built up structure or by moving from place to place. Under this scheme, eligible street vendors are provided with working capital loans ranging from ₹10,000 to ₹20,000, based on specific eligibility criteria. To further incentivize timely repayment, the scheme offers an interest subsidy of 7% per annum. This interest subsidy helps reduce the cost of borrowing for street vendors, making the loans more affordable and sustainable. PM SVANIDHI embraces digital technology to streamline the application process. It includes an online platform that simplifies the loan application and approval process, thereby making it more accessible to street vendors across the country. By supporting street vendors and their small businesses, the scheme seeks to strengthen the urban informal sector and contribute to the economic revival of local communities.

## **Objectives**

- To assess the awareness level of street vendors about the PM SVANIDHI.
- To analyze the perception of beneficiaries about the effectiveness of PM SVANIDHI in making them Atma Nirbhar.
- To find out the challenges and problems faced by beneficiaries in opting this scheme.
- To suggest a model for improvement in policy framework

## **Methodology**

For the purpose of examining the awareness and perception level of street vendors in Bangalore, a structured questionnaire is prepared. Primary data is collected by using convenience sampling techniques. The sample unit is made up of marginalized street vendors that sell fresh produce, fruits, and other necessities in the parking lots, on the sides of the road, and on the streets themselves. Choosing Bangalore as a location for studying street vendors can offer several advantages and opportunities for research and analysis. Bangalore is known for its bustling markets and vibrant street vendor culture. It provides a rich and diverse environment to study various types of street vendors, the items they offer, their customer interactions, and their socio-economic impact. Bangalore is a populous city with a significant number of street vendors. This sizable vendor population allows for a comprehensive study with a substantial sample size, which can lead to more robust findings and conclusions.

We are using a consumable for print outs of Rs. 500/-. Reaching out to respondents (street vendors across places) travel expenses Rs. 2000/- and miscellaneous Rs.500/-

## **Result and Conclusion**

The following questionnaire is drafted based on the variable concluded through literature review.

### **AW: Awareness**

1. AW1 Have you ever heard about the PM Nidhi Yojana?
2. AW2 Are you aware of the PM Nidhi Yojana run by the central government for street vendors?
3. AW3 Do you know the eligibility criteria for getting the benefits of the PM Nidhi Yojana?
4. AW4 Do you know what documents are required for getting the benefits of the PM Nidhi Yojana?
5. AW5 Do you know the benefits of the PM Nidhi Yojana?
6. AW6 Are you aware of the small credit scheme to make Atma Nirbhar Bharat?
7. AW7 Are you aware of the Street Vendor Act 2014?
8. AW8 Are you aware of the street vendor union?
9. AW9 Are you aware of having a Bank account to avail of the scheme benefits?
10. AW10 Are you aware of online transactions in your business?

### **PR: Perception**

1. PR1 Do you think the loan amount is sufficient to start your small venture?
2. PR2 Do you think this scheme is helpful for street vendors?
3. PR3 Do you think that this scheme's credit process is easy?
4. PR4 Do you think that this scheme's documentation process is easy?
5. PR5 Do you think the scheme helps street vendors assist the government in combating unemployment and poverty?
6. PR6 Do you think this micro-credit scheme is helpful to raise street sellers' standards of living?
7. PR7 Do you think that this scheme is helpful in removing unemployment?
8. PR8 Are you satisfied with the advantages of the government's program?

9. PR9 Do you think that this scheme is reaching people at the ground level?
10. PR10 Do you think this scheme helps the engagement of youth in promoting entrepreneurship?

Based on the result of the pilot study, few questions were modified and the method for collecting the data was changed from questionnaire to schedule method.

### **Innovation in the project**

The study will reveal the awareness and perception patterns among street vendors. Policy makers can use these insights to enhance the scheme's effectiveness. Understanding how street vendors perceive the scheme can inform communication strategies. This information can guide targeted outreach efforts to ensure that all eligible street vendors are aware of and can benefit from the scheme. Insights from the study will help establish key performance indicators (KPIs) for monitoring the impact of the PM SVANIDHI scheme. The research findings will provide insights into how the scheme can contribute to the economic development of street vendors and, consequently, the broader economy. This can guide efforts to promote entrepreneurship and self-employment.

### **Scope for future work**

Future research can investigate the long-term impact of the PM SVANIDHI scheme on the economic well-being and social inclusion of street vendors. Longitudinal studies can provide insights into sustainable outcomes.

Conducting a comparative analysis between different regions or states in India, each with its own unique characteristics and levels of implementation, can shed light on regional variations in scheme effectiveness. Researchers could explore the cultural and contextual factors that influence street vendors' awareness comparing findings across diverse cultural settings. Future research can also be conducted to know the impact of demographic variables like gender, education, region on perception, awareness level of beneficiaries and effectiveness of the scheme.