



# Building Resilient Commerce through Credit Empowerment: Evaluating the Impact of PMMY on India's Enterprise Ecosystem

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Kanhai Kumar<sup>1</sup>

<sup>1</sup>Research Scholar, Department of Commerce, Jai Prakash University

## Abstract

The Pradhan Mantri Mudra Yojana (PMMY), launched in 2015, has emerged as a major policy intervention for strengthening India's micro and small enterprise ecosystem through the provision of collateral-free credit. This research paper evaluates the performance and impact of PMMY over a ten-year period from 2015–16 to 2024–25, drawing exclusively on secondary data relating to loan sanctions, disbursements, social category-wise and gender-wise distribution, and the composition of new and existing enterprises. The analysis shows that a total of 53,31,00,694 loans were sanctioned under the scheme, with sanctioned amounts rising sharply from ₹1,37,449.27 crore in 2015–16 to ₹5,52,801.78 crore in 2024–25. Disbursement efficiency remained consistently high at 96%–99%, reflecting strong administrative coordination. The scheme has demonstrated substantial inclusiveness, with women receiving 35,76,74,394 loans and SC, ST, and OBC categories together accounting for a significant share of total beneficiaries. PMMY supported 10,93,23,032 new entrepreneurs and 42,37,77,662 existing enterprises, indicating its dual role in promoting enterprise creation and sustaining business expansion. Overall, the findings confirm that PMMY has significantly contributed to credit empowerment, inclusive entrepreneurship, and the development of a resilient enterprise ecosystem in India.

**Keywords;** Pradhan Mantri Mudra Yojana, Financial Inclusion, Credit Empowerment, Micro Enterprises, Resilient Commerce, VUCA World.

## INTRODUCTION

The Pradhan Mantri Mudra Yojana (PMMY), launched on April 8, 2015, has become one of India's most significant initiatives for strengthening the micro and small enterprise sector. By offering collateral-free loans, the scheme directly addresses the long-standing challenge faced by small, non-corporate and non-farm businesses that struggle to access formal credit. PMMY provides loans under four categories – Shishu (up to ₹50,000), Kishore (₹50,001 to ₹5 lakh), Tarun (₹5 lakh to ₹10 lakh) and Tarun Plus (₹10 lakh to ₹20 lakh) – ensuring that entrepreneurs at different stages of business growth can obtain finance appropriate to their requirements.

One of PMMY's major achievements is its contribution to entrepreneurship among women and socially disadvantaged groups. Nearly 68 percent of the sanctioned loan accounts have been issued to women, highlighting the scheme's role in encouraging female-led enterprises and supporting gender-inclusive development. The scheme has also enhanced financial inclusion across marginalized communities, especially in several states, where it has strengthened access to credit for entrepreneurs belonging to Scheduled Castes, Scheduled Tribes, and Other Backward Classes.

Studies consistently show that PMMY has generated considerable employment and income opportunities within the micro and small enterprise ecosystem. By enabling new business creation and helping existing businesses expand, the scheme supports the broader SME sector – a crucial contributor to India's GDP and employment base.

The COVID-19 pandemic, however, posed challenges by disrupting credit flow and affecting micro-entrepreneurs' ability to sustain operations. Even so, comparative assessments of pre- and post-pandemic loan performance indicate that PMMY played an important role in economic stabilization and recovery. The government's continued emphasis on microfinance through PMMY reflects its commitment to maintaining the momentum of financial inclusion and supporting small businesses in rebuilding their operations.

As the scheme progresses, evaluating its long-term impact on entrepreneurship, financial inclusion, and socio-economic development becomes increasingly important. Recent research highlights the need for broader awareness campaigns and more effective outreach to ensure that eligible microenterprises fully benefit from the scheme. Strengthening these efforts will help reduce financial disparities and ensure that PMMY fulfils its potential as a driver of inclusive and resilient economic growth.

## REVIEW OF LITERATURE

(Burgess & Pande, 2005)<sup>12</sup> provide early evidence on the transformative role of rural banking expansion in reducing poverty and enhancing economic output. Their findings establish the foundation for understanding how credit access—such as that facilitated by PMMY – can stimulate entrepreneurship and self-employment in underserved regions. (Sharma, 2016)<sup>13</sup> highlights the bidirectional relationship between financial inclusion and economic growth. The study argues that initiatives expanding access to financial services, like PMMY, help build an enabling environment for economic development by strengthening the link between financial access and economic performance. (Inoue, 2019)<sup>14</sup> analyses PMMY's impact in Tamil Nadu and finds that greater financial inclusion directly supports employment creation and poverty reduction. The study emphasizes the importance of integrating marginalized groups into mainstream financial systems to drive sustainable socio-economic progress. (Bhatia & Singh, 2019)<sup>15</sup> examine PMMY's contribution to women's entrepreneurship, particularly in urban slum areas. Their research shows that the scheme plays a crucial role in improving women's access to credit, thereby enhancing their economic independence and social empowerment. (Sheba & Vasanthi, 2024)<sup>16</sup> assess the scheme's influence on rural entrepreneurship and conclude that access to financial resources under PMMY has significantly boosted income generation and strengthened entrepreneurial activities among rural populations. (Solanki & Chhikara, 2023)<sup>17</sup>

identify several constraints that continue to hinder PMMY's effectiveness, such as gaps in financial awareness, uneven implementation, and operational challenges. Addressing these issues, they argue, is essential for improving the scheme's efficiency and outreach. (Sushmita, 2025)<sup>18</sup> evaluates PMMY's performance using secondary data from financial institutions and reports that although the scheme has sanctioned over ₹18.39 lakh crore to 34.93 crore borrowers, regional differences in loan distribution remain substantial, indicating unequal access across states. (Kumar & Paliwar, 2025)<sup>19</sup> find that PMMY has significantly benefited micro-entrepreneurs by providing much-needed collateral-free credit, enabling them to expand their operations and improve their financial stability. (Yadav, 2025)<sup>20</sup> focuses on women-led micro and small enterprises and concludes that PMMY has notably enhanced women's participation in economic activities. Drawing from the Sixth Economic Census, the study highlights the scheme's contribution to advancing gender-inclusive entrepreneurship. (Sudhir et al., 2025)<sup>20</sup> examine PMMY's implementation trends from 2016 to 2023 and observe a consistent rise in loan disbursements, reflecting increasing acceptance of the scheme across borrower categories. Their findings provide insight into PMMY's long-term importance in supporting entrepreneurial development. (Padimani, 2025)<sup>21</sup> presents a state-level analysis of PMMY in Karnataka and notes that while the scheme has strengthened financial literacy and supported entrepreneurial growth, disparities in access to credit still limit the program's overall effectiveness.

## OBJECTIVES AND METHODOLOGY

### Objectives of the Study

1. To systematically evaluate the temporal evolution of the Pradhan Mantri Mudra Yojana (PMMY) in terms of loan sanctions, disbursements, and growth dynamics from its inception to the latest available year.
2. To examine the scheme's inclusivity by scrutinising the distribution of credit among varied social categories – General, Scheduled Castes (SC), Scheduled Tribes (ST) and Other Backward Classes (OBC) – and assessing equity in access to financial resources.
3. To investigate the gender-based participation of micro-entrepreneurs under PMMY, thereby evaluating the scheme's effectiveness in promoting women-led enterprise development and economic agency.

- To contrast the support extended to nascent (newly established) enterprises with existing ones under PMMY, with a view to discerning whether the scheme primarily fosters enterprise creation, expansion, or both

### Methodology

The present study adopts a descriptive and analytical research design to examine the performance and impact of the Pradhan Mantri Mudra Yojana (PMMY) on India's micro-enterprise ecosystem. The methodology followed is outlined below:

- Nature of the Study:** The study is descriptive, as it presents trends and patterns in PMMY performance over ten years, and analytical, as it evaluates variations across social categories, gender, and enterprise type.
- Data Sources:** The analysis is based exclusively on secondary data, collected from Annual PMMY Reports issued by the Government of India, Mudra Portal and Ministry of Finance publication, and existing research papers, journals, and empirical studies related to PMMY.
- Period of the Study:** The study covers the ten-year period from 2015–16 to 2024–25, representing the entire operational trajectory of PMMY since its inception.
- Scope of the Study:** The study focuses on PMMY at the national level, evaluating the scheme's outreach, inclusiveness, and overall contribution to entrepreneurship development. It does not extend to district-level or borrower-level primary surveys.
- Limitations:** The study is based solely on secondary data. Provisional data for recent years may be subject to revision.

### Performance of Pradhan Mantri Mudra Yojana

The ten-year data of the Pradhan Mantri Mudra Yojana (PMMY) from 2015–16 to 2024–25 shows that the scheme has steadily expanded, adapted, and responded effectively to changing economic conditions. During the initial four years, from 2015–16 to 2018–19, PMMY witnessed rapid growth as loan sanctions increased from 3,48,80,924 to 5,98,70,318, supported by high growth rates of 21.23 percent in 2017–18 and 24.39 percent in 2018–19, reflecting strong awareness and acceptance among first-time entrepreneurs. By 2019–20, sanctions reached 6,22,37,981, but the growth rate moderated to 3.95 percent, indicating a stabilisation phase, accompanied by a rise in the average amount disbursed per borrower to ₹52,976. The impact of COVID-19 became evident in 2020–21, when sanctions fell sharply to 5,07,35,046 (–18.48 percent), although the average loan amount increased to ₹61,448, highlighting PMMY's role as a financial support mechanism during crisis conditions. A strong recovery followed, with loan sanctions rising to 5,37,95,526 in 2021–22 and 6,23,10,598 in 2022–23, supported by a growth rate of 15.83 percent, and the average disbursement increasing to ₹72,287. The scheme reached its peak in 2023–24 with 6,67,77,013 loans, sanctioned and disbursed amounts of ₹5,41,012.86 crore and ₹5,32,358.35 crore, signalling robust entrepreneurial revival. In 2024–25, loan sanctions declined to 5,46,61,648 (–18.14 percent), yet sanctioned and disbursed amounts reached their highest levels—₹5,52,801.78 crore and ₹5,41,802.58 crore—and the average disbursement per borrower rose to ₹99,119, indicating a shift towards larger loan sizes due to business expansion, higher capital requirements, or stricter lending norms.

**Table 1**

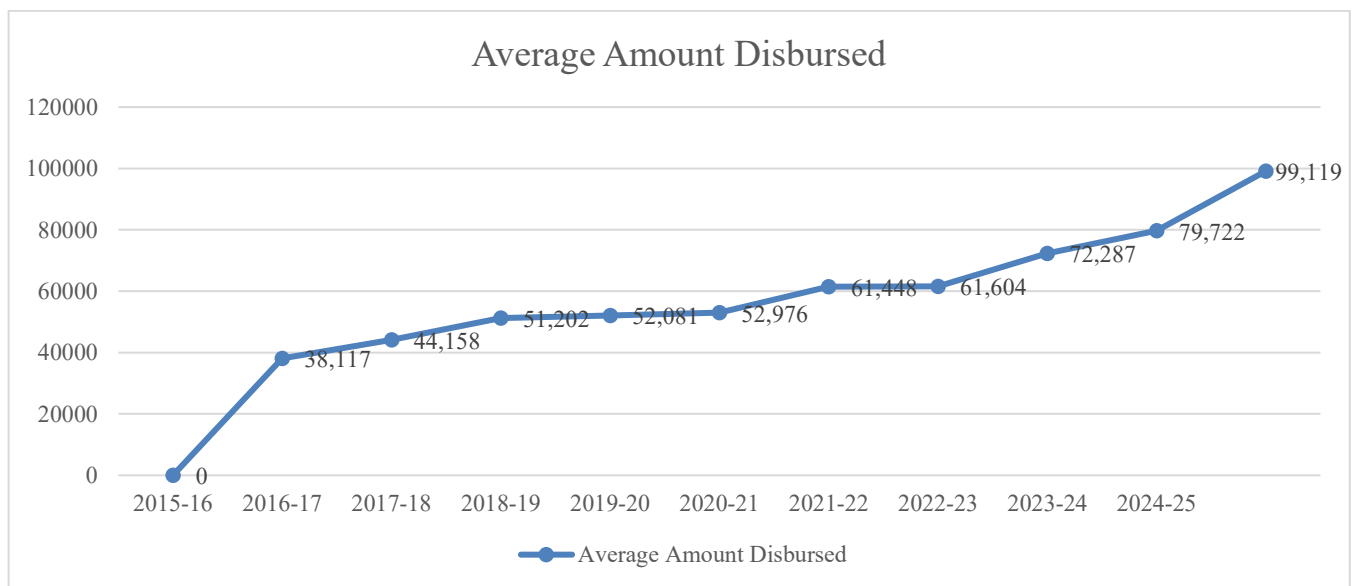
**Performance of Pradhan Mantri Mudra Yojana (PMMY) in India (2015–2025)**

Financial Year	Loans sanctioned (Nos.)	Growth Rate (%)	Sanctioned Amount (Rs. Cr.)	Disbursed Amount (Rs. Cr.)	Average Amount Disbursed Per Unit (Rs.)	Disbursement (%)
2015-16	3,48,80,924	-	1,37,449.27	1,32,954.73	38,117	96.73%
2016-17	3,97,01,047	13.82%	1,80,528.54	1,75,312.13	44,158	97.11%

2017-18	4,81,30,593	21.23%	2,53,677.10	2,46,437.40	51,202	97.15%
2018-19	5,98,70,318	24.39%	3,21,722.79	3,11,811.38	52,081	96.92%
2019-20	6,22,37,981	3.95%	3,37,495.53	3,29,715.03	52,976	97.69%
2020-21	5,07,35,046	-18.48%	3,21,759.25	3,11,754.47	61,448	96.89%
2021-22	5,37,95,526	6.03%	3,39,110.35	3,31,402.20	61,604	97.73%
2022-23	6,23,10,598	15.83%	4,56,537.98	4,50,423.66	72,287	98.66%
2023-24	6,67,77,013	7.17%	5,41,012.86	5,32,358.35	79,722	98.40%
2024-25	5,46,61,648	-18.14%	5,52,801.78	5,41,802.58	99,119	98.01%

Source: PMMY Reports

**Fig 1**  
**Average Amount Disbursed Per Unit under PMMY in India (2015–2025)**



Source: PMMY Reports

### Social category-wise entrepreneurial development under PMMY

The year-wise distribution of PMMY loan sanctions from 2015–16 to 2024–25 shows a continuous expansion in credit outreach across all social categories. Total sanctions increased from 3,48,80,924 in 2015–16 to a high of 6,67,77,013 in 2023–24, before moderating to 5,46,61,648 in 2024–25. The General category consistently received the largest number of loans, rising from 1,64,79,425 in 2015–16

to 3,54,29,789 in 2023–24, accounting for 26,77,36,175 loans and a 50.22% overall share. OBC beneficiaries also show strong participation, with sanctions increasing from 1,06,08,416 to 1,75,94,203, cumulatively reaching 14,78,11,871 loans (27.73%). SC and ST categories demonstrate steady inclusion, receiving 8,79,15,774 (16.49%) and 2,96,36,874 (5.56%) loans, respectively, over the period. The overall total of 53,31,00,694 loans reflect PMMY’s substantial role in promoting credit access, particularly for disadvantaged groups, whose combined share reaches nearly half of all sanctions.

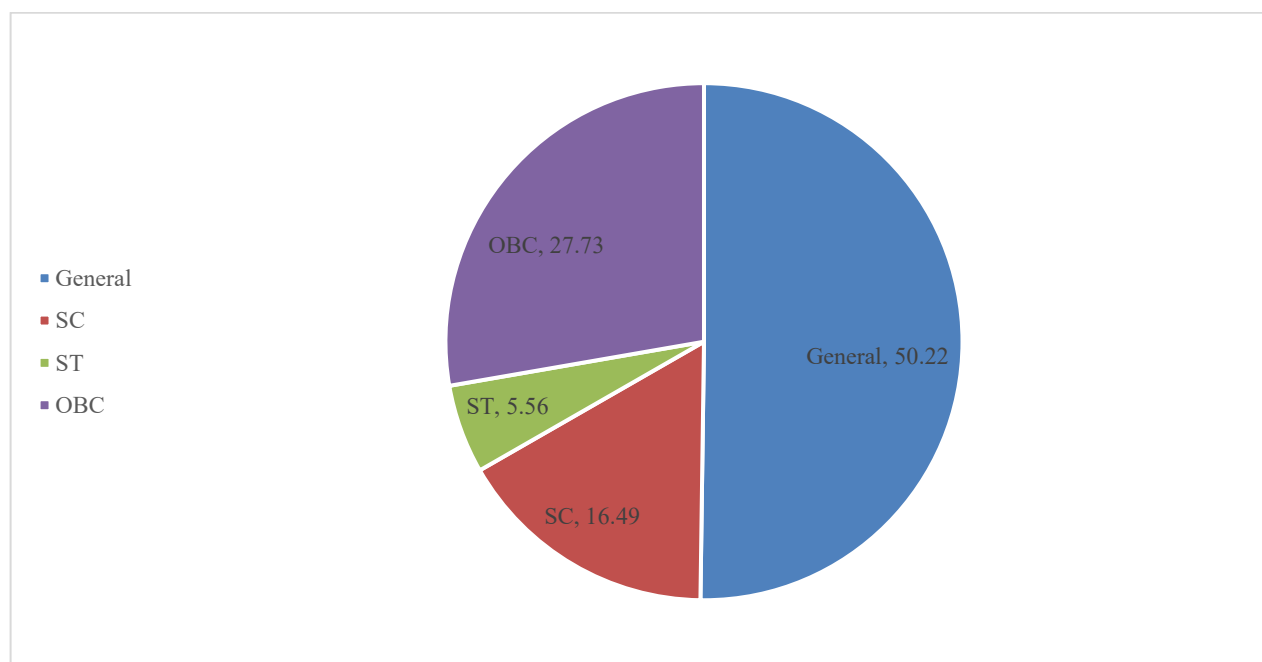
**Table 2**

**Distribution of PMMY Loan Sanctions by Social Category in India (2015–2025)**

Financial Year	General	SC	ST	OBC	Total	% Share
2015-16	1,64,79,425	61,14,737	16,78,346	1,06,08,416	3,48,80,924	6.54
2016-17	1,72,00,853	71,35,624	17,92,502	1,35,72,068	3,97,01,047	7.45
2017-18	2,19,06,479	85,06,161	25,39,307	1,51,78,646	4,81,30,593	9.03
2018-19	3,17,35,223	94,52,519	33,41,329	1,53,41,247	5,98,70,318	11.23
2019-20	3,24,89,266	1,02,80,979	38,89,696	1,55,78,040	6,22,37,981	11.67
2020-21	2,58,64,699	83,98,417	31,23,282	1,33,48,648	5,07,35,046	9.52
2021-22	2,59,94,139	93,64,702	35,18,084	1,49,18,601	5,37,95,526	10.09
2022-23	3,08,56,600	1,03,35,914	35,36,426	1,75,81,658	6,23,10,598	11.69
2023-24	3,54,29,789	1,03,89,545	33,63,476	1,75,94,203	6,67,77,013	12.53
2024-25	2,97,79,702	79,37,176	28,54,426	1,40,90,344	5,46,61,648	10.25
Total	26,77,36,175	8,79,15,774	2,96,36,874	14,78,11,871	53,31,00,694	100.00
% Share	50.22	16.49	5.56	27.73	100.00	

Source: PMMY Reports

**Fig 2**  
**Distribution of PMMY Loan Sanctions by Social Category in India**



Source: PMMY Reports

### Gender composition of PMMY-supported entrepreneurs

The gender-wise data clearly shows that women have been the dominant beneficiaries of PMMY throughout the ten-year period from 2015–16 to 2024–25. Out of the total 53,31,00,694 loans, women entrepreneurs received 35,76,74,394 loans, which is substantially higher than the 17,54,26,300 loans availed by men. In the initial years, women’s participation was exceptionally high, with 79.21% of loans going to women in 2015–16 and 73.42% in 2016–17. Although their share gradually declined over the

years, women continued to receive the majority of loans, maintaining 63.63% in 2023–24 and 59.81% in 2024–25. The Women-to-Men Ratio, which stood at 3.81 in 2015–16, remained consistently above 1.49 throughout the decade, indicating that women were more likely than men to access PMMY credit. This consistent trend highlights the strong role of PMMY in promoting women-led entrepreneurship, financial inclusion, and economic empowerment across India.

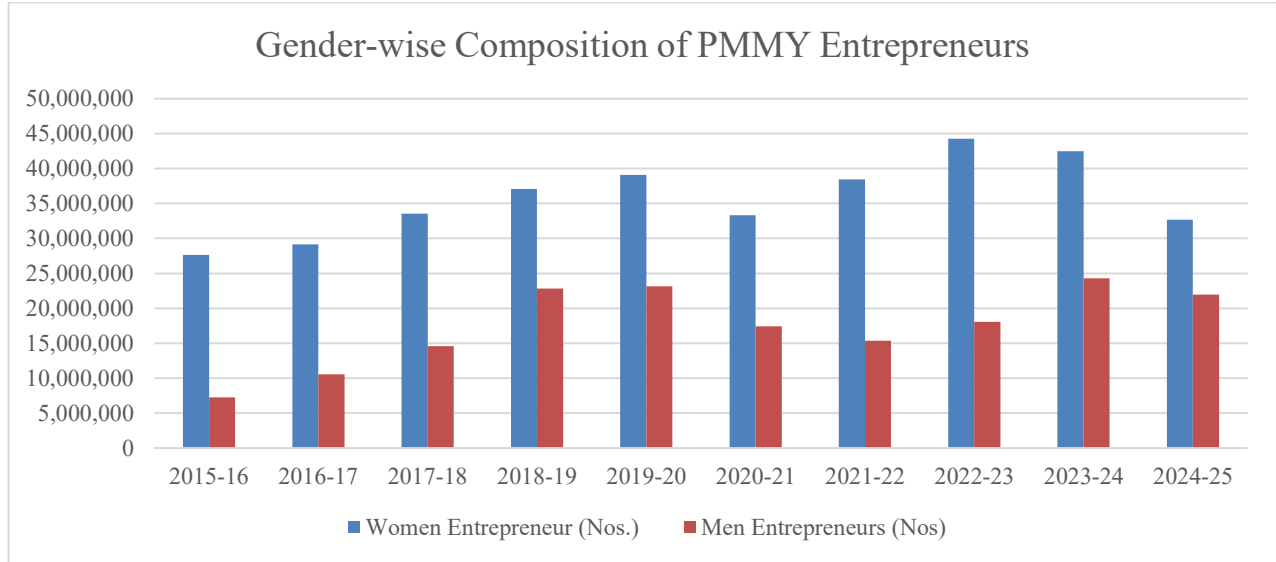
**Table 3**

**Gender wise Assistance to Entrepreneurs under PMMY**

Financial Year	Total Loan	Women Entrepreneur (Nos.)	Share of Women (%)	Men Entrepreneurs (Nos)	Share of Men (%)	Women to Men Ratio
2015-16	3,48,80,924	2,76,28,265	79.21	72,52,659	20.79	3.81
2016-17	3,97,01,047	2,91,46,894	73.42	1,05,54,153	26.58	2.76
2017-18	4,81,30,593	3,35,58,238	69.72	1,45,72,355	30.28	2.30
2018-19	5,98,70,318	3,70,62,562	61.90	2,28,07,756	38.10	1.62
2019-20	6,22,37,981	3,91,03,349	62.83	2,31,34,632	37.17	1.69
2020-21	5,07,35,046	3,33,03,604	65.64	1,74,31,442	34.36	1.91
2021-22	5,37,95,526	3,84,29,259	71.44	1,53,66,267	28.56	2.50
2022-23	6,23,10,598	4,42,56,813	71.03	1,80,53,785	28.97	2.45
2023-24	6,67,77,013	4,24,92,281	63.63	2,42,84,732	36.37	1.75
2024-25	5,46,61,648	3,26,93,129	59.81	2,19,68,519	40.19	1.49
Total	53,31,00,694	35,76,74,394		17,54,26,300		

Source: PMMY Reports

**Fig 3 Gender wise Assistance to Entrepreneurs under PMMY**



Source: PMMY Reports

**Composition of new and existing enterprises assisted under PMMY**

The analysis of Table 4 indicates that PMMY has significantly supported both new and existing enterprises between 2015–16 and 2024–25, with a total of 53,31,00,694 loans sanctioned during this period. Of these, 10,93,23,032 loans were availed by new entrepreneurs, while 42,37,77,662 loans were accessed by existing enterprises, demonstrating the scheme’s stronger role in sustaining ongoing micro-businesses. New enterprise formation showed fluctuations, increasing

from 1,24,74,668 in 2015–16 to 1,33,93,802 in 2018–19, declining to 1,19,13,903 in 2019–20 and sharply to 77,40,581 in 2020–21 (–35.03%) due to the pandemic. Recovery followed with 1,00,66,770 new enterprises in 2022–23 and 1,30,12,796 in 2023–24, before moderating to 1,16,41,364 in 2024–25. Existing enterprises consistently recorded higher uptake, rising from 2,24,06,256 to 5,37,64,217, indicating sustained credit demand. The New to Existing Ratio declined from 0.56 to 0.14, improving to 0.27 in 2024–25, reflecting renewed entrepreneurial activity.

**Table 4**

**Composition of New and Existing Enterprises Assisted under PMMY**

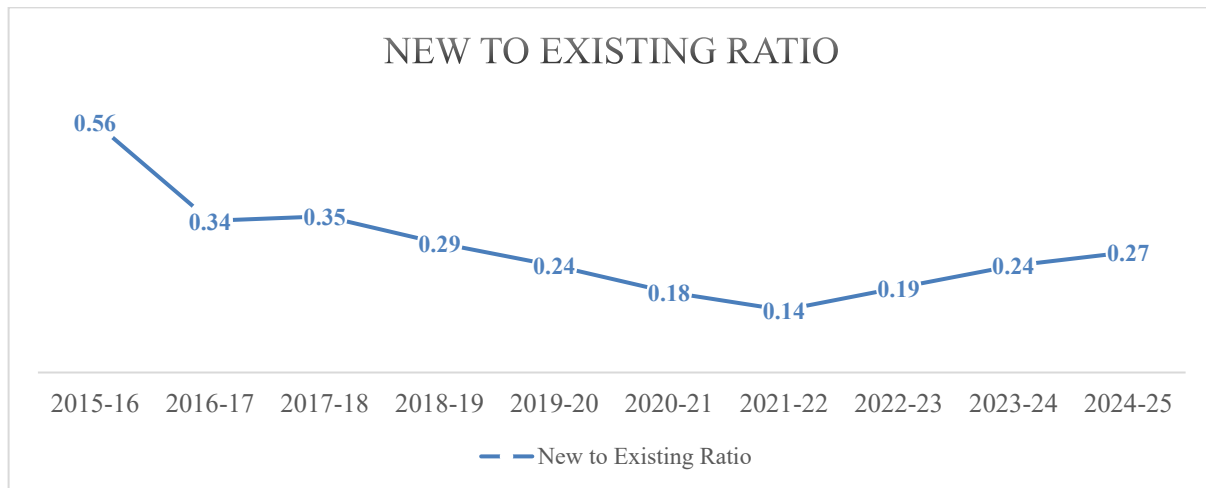
Financial Year	Total Loan (Nos.)	New Entrepreneur (Nos.)	YoY Growth of New (%)	Existing Entrepreneur (Nos.)	New to Existing Ratio
2015-16	3,48,80,924	1,24,74,668	-	2,24,06,256	0.56
2016-17	3,97,01,047	99,89,470	-19.92	2,97,11,577	0.34
2017-18	4,81,30,593	1,25,59,327	25.73	3,55,71,266	0.35
2018-19	5,98,70,318	1,33,93,802	6.64	4,64,76,516	0.29
2019-20	6,22,37,981	1,19,13,903	-11.05	5,03,24,078	0.24
2020-21	5,07,35,046	77,40,581	-35.03	4,29,94,465	0.18

2021-22	5,37,95,526	65,30,351	-15.63	4,72,65,175	0.14
2022-23	6,23,10,598	1,00,66,770	54.15	5,22,43,828	0.19
2023-24	6,67,77,013	1,30,12,796	29.26	5,37,64,217	0.24
2024-25	5,46,61,648	1,16,41,364	-10.54	4,30,20,284	0.27
Total	53,31,00,694	10,93,23,032		42,37,77,662	

Source: PMMY Reports

Fig 4

Composition of New and Existing Enterprises Assisted under PMMY



Source: PMMY Reports

## FINDINGS OF THE STUDY

- Large-scale expansion of PMMY:** From 2015–16 to 2024–25, PMMY sanctioned a total of 53,31,00,694 loans, rising from 3,48,80,924 to a peak of 6,67,77,013 in 2023–24, before moderating to 5,46,61,648 in 2024–25. Sanctioned amounts increased from ₹1,37,449.27 crore to ₹5,52,801.78 crore, with disbursements also rising from ₹1,32,954.73 crore to ₹5,41,802.58 crore.
- High disbursement efficiency:** PMMY consistently maintained a strong disbursement efficiency of 96% - 99% across the ten-year period, indicating effective fund utilisation and smooth implementation.
- Inclusive social-category outreach:** Out of all loans sanctioned, the General category received 26,77,36,175 loans (50.22%), OBC received 14,78,11,871 (27.73%), SC received 8,79,15,774 (16.49%), and ST received 2,96,36,874 (5.56%), reflecting substantial inclusion of disadvantaged groups.
- Dominance of women entrepreneurs:** Women received 35,76,74,394 loans, significantly more than men (17,54,26,300 loans). Women's share was as high as 79.21% in 2015–16, remained above 70% for several years, and stood at 59.81% in 2024–25, showing strong gender empowerment.
- Support for both new and existing enterprises:** PMMY assisted 10,93,23,032 new entrepreneurs and 42,37,77,662 existing enterprises. New enterprise numbers fluctuated—peaking at 1,33,93,802 in 2018–19, dropping sharply to 77,40,581 in 2020–21, and rising again to 1,30,12,796 in 2023–24—indicating PMMY's role in both enterprise creation and business expansion.

## CONCLUSION

The analysis of the Pradhan Mantri Mudra Yojana (PMMY) over the ten-year period from 2015–16 to 2024–25 demonstrates that the scheme has played a transformative role in strengthening India's micro-enterprise ecosystem and advancing financial inclusion. With a cumulative 53,31,00,694 loans sanctioned, PMMY has reached an unparalleled scale in supporting small entrepreneurs across the country. Loan sanctions rose from 3,48,80,924 in 2015–16 to a peak of 6,67,77,013 in 2023–24, before moderating to 5,46,61,648 in 2024–25. Sanctioned amounts increased substantially from ₹1,37,449.27 crore to ₹5,52,801.78 crore over the same period, while disbursement efficiency consistently remained above 96%, reflecting strong administrative performance and effective delivery mechanisms.

The social category-wise analysis confirms PMMY's inclusive character. The General category received 26,77,36,175 loans, followed by 14,78,11,871 loans to OBC beneficiaries, 8,79,15,774 to SC, and 2,96,36,874 to ST borrowers. Together, SC, ST, and OBC accounted for nearly half of total beneficiaries, indicating that PMMY has significantly expanded access to institutional credit for traditionally underserved groups. Gender-wise data reveal that women entrepreneurs dominate the scheme, receiving 35,76,74,394 loans, compared to 17,54,26,300 loans availed by men. This highlights PMMY's major contribution to women-led entrepreneurship and their increasing economic participation.

The scheme has also supported both enterprise creation and expansion. A total of 10,93,23,032 new entrepreneurs accessed Mudra loans, while existing enterprises accounted for 42,37,77,662 loans. Although new enterprise creation declined during the pandemic—falling to 77,40,581 in 2020–21—it rebounded strongly in subsequent years, showing the scheme's role in economic recovery and rebuilding.

Based on these findings, several suggestions emerge for strengthening the impact of PMMY. First, awareness programmes should be expanded in low-performing regions to reduce regional disparities and ensure equitable access to credit. Second, targeted support for SC, ST, and OBC entrepreneurs is essential, as their combined share, though substantial, can be further improved through simplified procedures and dedicated facilitation desks in banks. Third, given that women constitute the majority of beneficiaries, specialised entrepreneurship development

training, digital finance literacy, and market linkage assistance should be prioritised to help women-owned enterprises scale beyond micro-level operations.

Fourth, the rising average loan size—from ₹38,117 in 2015–16 to ₹99,119 in 2024–25—indicates a need to encourage credit upgradation from Shishu to Kishore and Tarun categories. Banks should proactively guide eligible borrowers toward higher credit slabs to support enterprise growth. Fifth, since the entry of new entrepreneurs fluctuated over the years, especially during COVID-19, structured handholding, mentoring, and regular follow-up support can help stabilise new business formation and reduce failures. Sixth, expanding digital processing, including e-KYC and automated credit assessment tools, can further reduce turnaround time and reinforce PMMY's consistently high disbursement efficiency.

Finally, integrating PMMY beneficiaries with other MSME support schemes—such as PMEGP, Skill India, Digital MSME, and Start-up India—can provide a more holistic ecosystem for enterprise development, resulting in stronger market linkages, improved productivity, and long-term sustainability. Overall, PMMY has established itself as a key driver of credit empowerment and resilient commerce in India, and with strategic improvements, it can continue to deepen its impact on employment generation and inclusive growth.

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