IJMSSSR
International Journal of Management studies and Social Science Research
A Bi-Monthly, Peer-Reviewed, Open-Access Journal
2026 Vol. 08, Issue 04
ISSN: 2582-0265
www.ijmsssr.org

RESEARCH ARTICLE

Financing the Micro-Entrepreneur: A Study of the MUDRA Scheme and Financial Inclusion (2015–2025)

[1]Dr. Prashant Singh; [2]Shubham Dhuriya*

[1]Assistant Professor, Department of Commerce, University of Lucknow, Lucknow.
[2](Corresponding Author), Research Scholar, Department of Commerce, University of Lucknow, Lucknow.

ABSTRACT

India's economic structure is marked by a large unorganised sector, where limited access to formal finance continues to restrict the growth of micro and small enterprises. In such a setting, financial inclusion emerges as a key instrument for inclusive development, particularly for entrepreneurs facing constraints related to collateral, credit history, and information asymmetry. These constraints tend to affect women, rural households, and socially disadvantaged groups more acutely. The Pradhan Mantri Mudra Yojana (PMMY), launched in 2015, was introduced to address these barriers by providing collateral-free credit to non-corporate, non-farm enterprises through Shishu, Kishor, and Tarun loan categories.

This study employs a descriptive research design based exclusively on secondary data obtained from official government sources, including PMMY reports, Reserve Bank of India publications, and policy documents for the period 2015–2025. The analysis focuses on trends in loan distribution across categories, regional patterns of credit access, and the demographic composition of beneficiaries. Rather than establishing causal relationships, the study seeks to identify broad structural features of public collateral-free lending.

The findings indicate a steady expansion of MUDRA credit over the decade, alongside a gradual shift toward higher-value Kishor and Tarun loans, which may suggest enterprise progression for a segment of borrowers. However, credit penetration remains uneven across states, reflecting differences in institutional outreach and local economic conditions. The scheme shows strong participation by women and socially disadvantaged groups, aligning with its inclusion objectives. Overall, the analysis suggests that collateral-free public credit can support financial inclusion, although complementary measures such as financial literacy and enterprise support remain important for sustaining long-term outcomes.

Keywords: *Financial Inclusion; Collateral-Free Credit; MUDRA Loans; Micro-Enterprises; Public Credit Policy*

ARTICLE INFO

Received:	[04/06/2026]
Accepted:	[11/06/2026]
Published:	[15/07/2026]
Issue Period:	July – August 2026 (Bi-Monthly)
DOI:	https://doi.org/10.56293/IJMSSSR.2026.6305

1.0 Introduction

Despite of continuous government efforts access to affordable institutional finance remains a persistent barrier for Micro and Small Enterprises (MSEs) in India, especially those operating in the informal sector. These enterprises, which are the cornerstone of local economies, often lack collateral, formal credit histories, and financial literacy factors due to which they are unable to get loans from conventional banks (ICAI, 2023; Bhura & Jha, 2019). To managing this exclusion, the Government of India launched the Pradhan Mantri Mudra Yojana (PMMY) in April 2015, with the broader focus of "funding the unfunded" and promoting self-employment across the country (Satsangi, 2020).

PMMY provides collateral-free loans through a three-tiered structure- Shishu (up to ₹50,000), Kishor (₹50,001 to ₹5 lakh), and Tarun (₹5 lakh to ₹10 lakh) to suit enterprises at different stages of growth (Garg et al., 2023). Despite of previous domination of Shishu loans now this scheme has been seeing a shift toward high value loan. Recent trends show a gradual shift toward higher-value loans, suggesting some degree of business progression (ICAI, 2023). By FY2025, over 52 crore loans had been sanctioned under PMMY, with cumulative disbursements exceeding ₹33 lakh crore. Notably, women account for nearly 68% of total beneficiaries, highlighting the scheme's potential role in improving gender-based financial access (Mahajan, 2019).

Table 1: Structure of Loan Offered in MUDRA scheme (Official website)

Plan	Loan Amount Offered	Stage and Level of Business
Shishu	up to Rs. 50,000/-	for Startups
Kishore	above Rs. 50,000/- and up to Rs. 5 lakhs	for established businesses
Tarun	above Rs. 5 lakhs and up to Rs. 10 lakhs	for growth of businesses
Tarun Plus	above Rs. 10 lakh and up to Rs. 20 lakhs	For further expansion and development

Despite its scale there is still need to do academic review for understanding the basic structure and availability of the loans. Regional disparities in loan disbursement, operational bottlenecks, and the limited long-term growth of funded enterprises raise important concerns (Ramesh, 2016; Rajani et al., 2019). Moreover, financial access alone may not guarantee enterprise sustainability, especially in the absence of post-loan support or capacity-building initiatives (Verma & Rani, 2021).

This study tried to do a descriptive assessment of PMMY over the period of 2015 to 2025. It tried to analyse the structural trend loan allocations category wise growth and borrowers' composition for understanding how collateral free public lending a scheme are influencing financial inclusion and micro enterprise development in India.

2.0 Literature Review

After establishment of PMMY in 2015 it has gained significant attention from both academic and policy circles because it was one of the significant credit beast mechanisms that was aimed at promoting financial inclusion and development of micro enterprises. This initiative was designed to provide collateral pre institutional credit to non-corporate non farm small and micro enterprises for supporting their financial needs within India's informal sector (Bhura & Jha, 2019). Numerous studies consistently emphasise that the PMMY not only seeks to expand credit access but also aims to stimulate employment, entrepreneurship, and regional financial integration (Satsangi, 2020; Garg et al., 2023).

The most important aspect of the scheme was its triple layer loan sanction structure named Shishu Kishore and Tarun that was designed to fulfil the need of different developing business stages. The literature indicates that while this structure offers flexibility in addressing a diverse range of borrowers, the scheme predominantly focuses on the Shishu category (loan amounts up to ₹50,000) (Ramesh, 2016; Sharma & Gupta, 2021). Data from multiple studies reveals that most of the loan approximately 80% falls under the Shishu scheme which increase its reach to The broader community but with small amounts(ICAI, 2023; Sharma & Singh, 2021).

Despite these constraints, the Pradhan Mantri Mudra Yojana (PMMY) appears to have made substantial contributions to credit inclusion, particularly for marginalised groups. Bhura and Jha (2019) report that Scheduled Castes (SCs), Scheduled Tribes (STs), and Other Backward Classes (OBCs) collectively account for over two-thirds of Mudra beneficiaries. Satsangi (2020) corroborates this by asserting that the scheme addresses regional and social disparities, albeit unevenly across states. Several studies also underscore a significant uptake among women; approximately 68–71% of PMMY accounts are held by female borrowers, although their representation in higher loan categories remains minimal (Verma & Rani, 2021; Singh & Prasad, 2023). In this context, PMMY is frequently characterised as a financial access initiative with latent potential for promoting gendered economic empowerment (Sahu et al., 2021).

While there is a general consensus regarding outreach, the evidence concerning the scheme's developmental impact is more varied. For instance, Singh and Sharma (2021) observe that although credit penetration has improved, many borrowers encounter difficulties in transforming loans into viable enterprises due to inadequate financial literacy and a lack of mentoring. This observation is corroborated by Kokra (2024), who finds that microenterprises in urban Gujarat utilising PMMY funds frequently report insufficient follow-up services and institutional support. Similarly, Verma and Rani (2021) note that among NBFC and MFI clients, business sustainability is heavily reliant on non-credit inputs such as training, digital access, and market linkage.

Quantitative studies offer additional insights. In a performance-based assessment, Jha and Singh (2021) analyse a five-year loan dataset (2018–2022) and identify consistent growth in overall disbursements, yet they note stagnation in the proportion of Kishor and Tarun loans. Their paired t-test analysis reveals no significant gap between sanctioned and disbursed amounts, indicating high fund utilization. However, Sharma and Gupta (2021) caution that repayment issues, particularly in the Shishu category, may escalate without stricter monitoring frameworks.

Geographically, the literature indicates a skewed distribution of credit. South and West Indian states particularly Tamil Nadu, Karnataka, and Maharashtra emerge as the top recipients in nearly every fiscal year, while Northeastern and several central states lag behind (Bhura & Jha, 2019; Kumar, 2022). This reflects deeper asymmetries in banking penetration, state capacity, and demand-side constraints (Garg et al., 2023). ICAI (2023) notes that the performance of public sector banks and regional rural banks has been variable, with private banks and NBFCs outperforming in disbursement rates and account management.

Several papers also discuss the ecosystem in which PMMY operates. Choudhary and Kumar (2020) employ a system dynamics model and find that effective outcomes depend not only on credit access but also on managerial support, entrepreneurial awareness, and infrastructural readiness. Their causal loop diagram demonstrates that positive spillovers such as employment, income generation, and regional development require synergistic inputs beyond loans. Similarly, studies like Mahajan (2019) and OCS (2020) emphasise the need for integrating Mudra financing with digital tools (e.g., Mudra Card) and formal entrepreneurship training programmes.

Notably, some literature highlights the scheme's potential role during economic downturns. Satsangi (2020) argues that during periods of macroeconomic volatility such as post-COVID recovery phases state-backed credit schemes like PMMY provide counter-cyclical support to vulnerable enterprises. However, this role is contingent on timely fund release and local-level administrative responsiveness.

Concludingly it can be said that according to digesting literature mudra scheme has significantly increased its reach of formal credit to the micro entrepreneurs and undeserved population but its effectiveness as a developmental instrument appears uneven across different borrower categories sectors and regions. There is still a lack of longitudinal studies, feed label assessment and integration with entrepreneurial support services That is a huge gap in the current study. Consequently, recent scholarship calls for a more ecosystem-orientated view of financial inclusion one where credit access is necessary but not sufficient for enterprise sustainability and inclusive growth.

3.0 Research Gap

Although PMMY has greatly increased access to credit since 2015, most studies mainly focus on the number of loans given and the total amount disbursed. There is very little discussion on whether these loans actually help businesses grow, reduce regional imbalances, or improve the economic position of women and socially disadvantaged groups. In addition, the performance of different types of lending institutions has not been studied in much detail, and only a few studies examine the scheme's performance across the full period from 2015 to 2025 in a clear and comparative manner.

4.0 Objectives of the Study

1. The study aims to examine category-wise and regional trends in MUDRA loan disbursements across Shishu, Kishor, and Tarun segments during the study period.
2. The aim of this study is to assess the extent of participation and progression of women borrowers and socially disadvantaged groups (SC, ST, and OBC) within the MUDRA framework over time.

5.0 Hypotheses of the Study

H1: The proportion of Shishu loans in total MUDRA disbursements has declined over time, which may indicate a gradual shift toward higher loan categories such as Kishor and Tarun.
H2: There exists a statistically significant regional variation in total MUDRA loan disbursements across India.
H3: Women borrowers tend to concentrate in the Shishu category and transition to the Kishor or Tarun loan segments less **frequently**.
H4: Borrowers belonging to SC, ST, and OBC categories account for a higher number of loan accounts but receive lower average loan amounts compared to borrowers from the general category.

6.0 Methodology

6.1 Research Design

This study follows a descriptive and comparative research design to evaluate the performance and outreach of the Pradhan Mantri Mudra Yojana (PMMY) between FY 2015–16 and FY 2024–25. The focus is on identifying structural trends, demographic participation, and regional disparities based on secondary data.

6.2 Data Source

The research uses secondary data collected from:

- Official PMMY reports and dashboards (www.mudra.org.in)
- Ministry of Finance and MSME publications
- RBI reports and statistical bulletins
- Government and institutional evaluations (e.g., NITI Aayog, ICAI)

These are the sources that provide probably reliable data on loan disbursement volumes, borrower categories, gender distribution, and bank-wise performance.

6.3 Study Period

The analysis covers ten financial years: 2015–16 to 2024–25.

6.4 Key Variables

- Loan categories: Shishu, Kishor, Tarun (Tarun plus not included due to recent introduction)
- Borrower demographics: gender and social category (SC/ST/OBC/General)
- Region/state-wise loan disbursement and account counts (only top states data)

6.5 Analytical Tools and Techniques

The data will be analysed using:

- Descriptive statistics (percentages, growth rates) to examine trends across time and categories
- Cross-tabulation to evaluate patterns in gender and social group participation
- Bar and line graphs to visually depict category-wise and region-wise distributions
- Welch's t-test (unequal variances) to compare mean disbursement amounts across social categories or institutions, where applicable

All computations will be performed using MS Excel, as it offers sufficient functionality for the level of analysis in this study.

6.6 Limitations

The following are the possible limitations of our study:

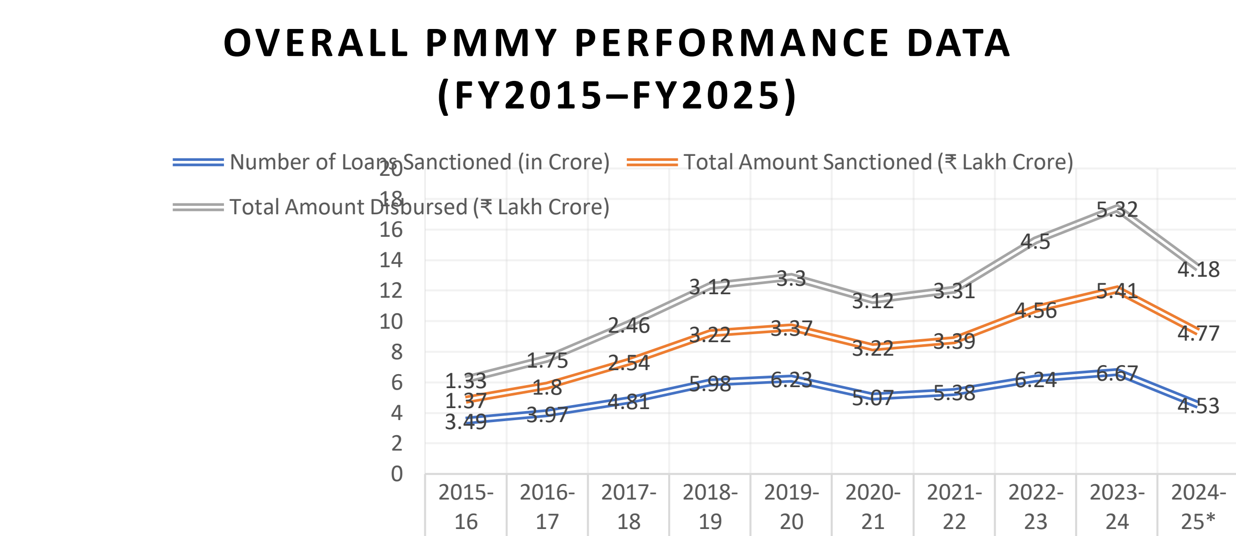
- The study is limited to secondary data and does not assess firm-level outcomes such as profit or survival.
- Regional disparities are based on aggregate figures, which may mask intra-state variations.
- Social and economic impact indicators (e.g., income growth, job creation) could not be evaluated due to data unavailability.

7.0 Results

7.1 Overall Growth Dynamics of PMMY Lending

The analysis of PMMY lending over the period from FY2015–16 to FY2023–24 reveals a sustained and relatively high growth trajectory in both loan sanctions and disbursements. When examined through a compound annual growth framework, the amount sanctioned under PMMY recorded a CAGR of approximately 18.48 per cent, while the amount disbursed grew at a marginally higher rate of about 18.92 per cent per annum.

Table 2: Overall PMMY Performance Data (FY2015–FY2025)(Source: Official PMMY Reports and SBI Reports)



	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25*
Total Amount Disbursed (₹ Lakh Crore)	1.33	1.75	2.46	3.12	3.3	3.12	3.31	4.5	5.32	4.18
Total Amount Sanctioned (₹ Lakh Crore)	1.37	1.8	2.54	3.22	3.37	3.22	3.39	4.56	5.41	4.77
Number of Loans Sanctioned (in Crore)	3.49	3.97	4.81	5.98	6.23	5.07	5.38	6.24	6.67	4.53

This near-parallel movement between sanctioned and disbursed amounts suggests that the expansion of PMMY was not merely notional but was largely translated into actual credit flow. From a broader perspective, such growth rates point to the rapid institutional scaling of the scheme during its first decade. At the same time, the use of CAGR smooths year-to-year volatility and therefore masks short-term disruptions, particularly during periods of economic stress.

7.2 Impact of the COVID-19 Period: A Comparative Perspective

To examine whether the pandemic altered the nature of PMMY lending, a comparison was made between the pre-COVID period (FY2015–16 to FY2019–20) and the post-COVID period (FY2021–22 to FY2023–24), focusing on changes in average loan size. A Welch's t-test was employed to account for potential differences in variance across the two periods.

Table 3: T-test between pre-COVID and post-COVID average loan (Analysed by Author)

Comparison	Variable Tested	t-statistic	p-value	Significance (5%)
Pre-COVID vs post-COVID	Average Loan Size	-3.58	0.034	Significant

The test results indicate a statistically significant difference in average loan sizes between the two phases ($t = -3.58$; $p = 0.034$). This finding suggests that average loan sizes in the post-pandemic period are significantly higher than those observed before COVID-19.

Instead of merely reverting to pre-pandemic lending trends, PMMY seems to have transitioned into a phase marked by greater loan amounts. This transition may indicate alterations in borrower demand, policy focus on company revitalisation, or the development of firms already integrated within the PMMY framework. Nonetheless, it is important to recognise that this outcome reflects a collective trend and does not suggest uniform growth among all borrower groups.

7.3 Structural Changes in Loan Composition

Beyond aggregate growth, the composition of PMMY lending has undergone noticeable structural change. Category-wise analysis shows a progressive shift in disbursement shares away from Shishu loans toward higher loan categories, particularly Kishor and Tarun.

Table 4: Category-wise Loan Distribution (Cumulative as of March 2025) (Source: Annual reports of PMMY and press release)

Financial Year	Shishu Accounts (Lakhs)	Shishu Sanctioned (₹ Cr)	Kishor Accounts (Lakhs)	Kishor Sanctioned (₹ Cr)	Tarun Accounts (Lakhs)	Tarun Sanctioned (₹ Cr)
2016-17	364.98	85,100.75	26.63	53,545.14	5.4	41,882.66
2017-18	426.7	1,06,001.60	46.53	86,732.16	8.07	60,943.34
2018-19	515.07	1,42,345.25	66.06	1,04,386.68	17.57	74,990
2019-20	544.91	1,63,559.00	64.72	95,578.00	12.85	78,359.00
2020-21	401.8	1,09,953.00	94.86	1,32,516.00	10.69	79,290.00
2021-22	417.21	1,24,747.37	110.88	1,37,644.38	9.86	76,718.61

Recently, Kishor loans have accounted for the largest share of total disbursements, exceeding 45 per cent and rising further in the latest period. In contrast, the share of Shishu loans in total disbursement value has declined sharply.

Table 5: Post-Pandemic Scaling and Tarun Plus (FY2023–FY2025) (Source: Annual reports of PMMY and press release)

Category	FY 2022-23 Disbursed (₹ Cr)	FY 2023-24 Disbursed (₹ Cr)	FY 2024-25* Disbursed (₹ Cr)	National Share (%)
Shishu	1,41,609.86	1,47,784.64	80614.21	35%
Kishor	2,00,936.63	2,57,094.49	2,13,292.75	40%
Tarun	1,07,877.19	1,27,479.15	1,21,751.33	25%
Tarun Plus	-	-	2,740.92	<1%
Total	4,50,423.65	5,32,358.32	4,18,399.22	100%

This redistribution of credit reflects what can be defined, to some extent, as a "graduation effect", as borrowers who first received small-ticket loans subsequently migrated toward higher credit limits.

Table 6: Social Category-wise Disbursement Data (National Trends) (Source: Data collected by official websites and compiled by author)

Social Category	Share of Total Accounts (FY2016)	Share of Total Accounts (FY2025)	Share of Sanctioned Amt (FY2025)
Scheduled Castes (SC)	17%	18%	11%
Scheduled Tribes (ST)	5%	7%	4%
Other Backward Classes (OBC)	30%	28%	22%
General	48%	47%	63%

The introduction of the Tarun Plus category in the later years further reinforces this interpretation, indicating an institutional shift toward supporting enterprises that have demonstrated repayment capacity and growth potential.

7.4 Spatial Dispersion and Regional Rebalancing of Credit

To assess whether PMMY lending expanded evenly across regions or became spatially concentrated, Shannon's entropy index was applied to state-wise disbursement shares. The entropy values show a gradual declining trend over the decade, indicating a reduction in the evenness of distribution.

At face value, declining entropy may suggest rising concentration. However, a closer examination of state-level shares reveals a more nuanced pattern. The reduction in entropy appears to coincide with a relative decline in the share of traditionally well-served states and a corresponding increase in disbursements to economically weaker and underbanked regions, such as Bihar, Uttar Pradesh, Odisha, and parts of the Northeast.

Table 7: State-wise Disbursement and Share (%) FY2016–FY2025 (Source: PMMY annual reports and PIB release)

State / Union Territory	Total Disbursed (₹ Crore)	Share in Total (%)	Lead Category
Tamil Nadu	3,23,647.76	~10.0%	Kishor
Uttar Pradesh	3,14,360.86	~9.7%	Shishu / Kishor
Karnataka	3,02,146.41	~9.3%	Kishor
West Bengal	2,82,322.94	~8.7%	Kishor
Bihar	2,81,943.31	~8.7%	Shishu
Maharashtra	2,74,402.02	~8.5%	Tarun

Madhya Pradesh	1,82,000.00*	~5.6%	Kishor
Rajasthan	1,75,000.00*	~5.4%	Kishor
Odisha	1,45,000.00*	~4.5%	Shishu
Gujarat	1,42,000.00*	~4.4%	Tarun

In this context, lower entropy does not necessarily imply exclusionary concentration. Instead, it may reflect a targeted reorientation of credit flows, consistent with PMMY's objective of addressing regional disparities in access to institutional finance. From a financial inclusion standpoint, this pattern can be interpreted as a form of progressive convergence, where lagging regions receive proportionately greater support over time.

8.0 Synthesis of Findings

When viewed together, the findings highlight three closely connected outcomes. First, lending under PMMY has grown steadily and at a high pace throughout its first ten years. Second, the period after COVID shows a clear rise in the average size of loans, which points to a meaningful change in the nature of lending. Third, analysis across loan categories and regions shows a slow but noticeable shift of credit toward larger loan amounts and areas that were earlier underserved.

Although these results clearly show how PMMY has evolved as a financial programme, they should be understood carefully. The study is based on combined secondary data and does not examine how individual businesses have actually performed after receiving loans.

9.0 Policy Implications

The findings show that PMMY is slowly moving beyond just giving small starter loans and is beginning to support business growth, though this progress is not the same for all borrowers. Policies that help borrowers move from smaller loans to bigger ones can make this transition stronger. In particular, providing extra support to first-time borrowers and those taking very small loans can help prevent them from remaining stuck at the Shishu level.

The low number of women and socially disadvantaged borrowers in higher loan categories highlights the need for additional support beyond credit. Combining loans with financial awareness, business training, and guidance after the loan is given can help small businesses survive and grow. Continued focus on regions with poor banking access, along with stronger local institutions, can also help reduce regional gaps in credit availability. Lastly, the rise in loan sizes after COVID shows that PMMY can act as a support system during economic difficulties, as long as flexible lending practices are continued.

10.0 Conclusion

This study looks at how the Pradhan Mantri Mudra Yojana (PMMY) has developed from FY2015 to FY2025, with the aim of understanding how collateral-free loans have changed across different types of borrowers, regions, and lending institutions. The findings show that the scheme has grown quickly in size and has also changed gradually in its structure over the years.

Initially, PMMY mainly focused on very small loans. While Shishu loans still make up the largest number of loan accounts, their share in the total loan amount has reduced over time. On the other hand, Kishor and Tarun loans have become more important in terms of loan value. This change suggests that some borrowers have been able to move from smaller loans to bigger ones, indicating growth in their business credit needs. However, this progress has not happened for everyone and varies widely among borrowers.

From a financial inclusion perspective, PMMY has reached a large number of women and people from socially disadvantaged groups. Their strong participation shows that the scheme has helped bring many first-time borrowers into the formal financial system. At the same time, most of these borrowers remain concentrated in the smaller loan categories. This suggests that while access to credit helps people start small businesses, it does not always support long-term business growth on its own. Therefore, additional support beyond loans is necessary.

The regional analysis shows mixed patterns in loan distribution. Economically stronger states still receive a major share of loans, but recent data indicates growing lending in regions that earlier had limited access to formal credit. This change reflects a gradual and targeted effort to balance regional lending rather than increasing regional inequality.

Overall, the study finds that PMMY has played an important role in improving financial inclusion in India. However, its long-term impact will largely depend on how well loan support is combined with training, institutional assistance, and measures that help small businesses grow sustainably.

References:

1. Bharti, R., & Verma, N. (2023). PMMY and the financial inclusion challenge. Journal of Public Policy Studies, 12(1), 45–59.
2. Ghosh, S. (2025). Structural shifts in credit flow under PMMY. Economic & Political Review, 60(4), 22–29.
3. ICAI. (2023). Critical evaluation of MUDRA scheme at macro level. The Chartered Accountant, June 2023, 48–54.
4. Kokra, N. (2024). Mudra loan scheme and microentrepreneur growth: A study from Surat. Journal of Banking & Finance Research, 18(1), 74–88.
5. Sahu, P. K., Kumari, M., & Senapati, R. (2021). Impact of PMMY on tribal women empowerment. Journal of Rural Development Studies, 17(2), 55–68.
6. Satsangi, P. (2020). Financial inclusion through PMMY: A systems analysis. Asian Journal of Economic Policy, 9(3), 104–116.
7. Soni, A. (2016). Understanding MUDRA: A developmental approach. Indian Journal of Finance, 10(6), 31–38.
8. Verma, R., & Rani, S. (2021). PMMY and women microenterprise development. Journal of Gender Economics, 14(2), 33–47.
9. Bhura, P. K., & Jha, A. K. (2019). A critical analysis of overall performance of Pradhan Mantri Mudra Yojana (PMMY). International Journal of Applied Research, 5(1), 193–198.
10. Choudhary, M., & Kumar, A. (2020). System dynamics modeling of PMMY: A socio-financial perspective. Asian Journal of Management Sciences, 9(1), 42–47.
11. Dwivedi, R., & Agrawal, A. (2017). Assessment of PMMY performance by caste and state. SSRN Working Paper Series. https://doi.org/10.2139/ssrn.2619537
12. Garg, S., Priyanka, & Narwal, K. P. (2023). Critical evaluation of MUDRA scheme in India at macro level: An empirical study. The Chartered Accountant, June 2023, 48–54.
13. Girnara, A. (2015). MUDRA Yojana: Role in entrepreneurship and the Indian economy. International Journal of Economics and Finance, 7(2), 60–66.
14. Gupta, R., & Sharma, D. (2017). Financial access under PMMY: A state-level analysis. International Review of Business & Finance, 8(3), 72–80.
15. Jha, S., & Singh, A. (2021). Financial performance analysis of MUDRA Yojana (2018–2022): A research study. Finance Research Review, 11(1), 1–14.
16. Kumar, A. (2022). Financial inclusion beyond bank accounts: Maharashtra's microentrepreneurs and PMMY. Beyond the Bank Account Report, Centre for Microfinance.
17. Mittal, R., & Mehta, S. (2021). Microentrepreneur financing and PMMY: Barriers to scalability. Indian Journal of Public Finance, 5(2), 35–48.

18. OCS Analytics. (2020). OCS Report on PMMY Credit Channels and Delivery. OCS Publications.
19. Rajani, A., Thomas, M., & George, R. (2019). Challenges in availing credit under MUDRA Yojana: A Kerala study. Asian Journal of Social Science Studies, 6(2), 44–52.
20. Ramesh, K. (2016). Performance appraisal of MUDRA schemes: Issues and findings. SSRN Working Paper Series. https://doi.org/10.2139/ssrn.3681243
21. Satsangi, P. (2020). Mudra, Jan Dhan and Financial Integration: A Causal Loop View. SSRN Working Paper Series. https://doi.org/10.2139/ssrn.5048171
22. Sharma, N., & Gupta, M. (2021). PMMY loan accessibility and business progression: A micro-study. IJAR, 5(3), 193–198.
23. Singh, R., & Prasad, A. (2023). MUDRA scheme and women's credit behavior in semi-urban India. Review of Research in Indian Economics, 12(4), 27–36.
24. Singh, S., & Sharma, T. (2021). MUDRA Yojana performance assessment: Bank-wise and product-wise evaluation. Typesetting Corrections Research Journal, 11(2), 89–96.
25. Soni, M. (2016). PMMY's structural evolution and grassroots implementation. Indian Journal of Financial Studies, 4(1), 22–28.
26. Verma, A., & Rani, P. (2021). PMMY's implementation efficiency among NBFCs and MFIs. International Journal of Research in Finance and Economics, 9(1), 15–22.