



International Journal of Recent Development in Engineering and Technology  
Website: www.ijrdet.com (ISSN 2347-6435 (Online) Volume 15, Issue 03, March 2026)

# An Empirical Analysis of the Performance of Pradhan Mantri Mudra Yojana (PMMY) in India.

Abhijit Roy<sup>1</sup>, Dr. Dipika Bhowmik<sup>2</sup>

<sup>1</sup>Ph.D. Scholar, Department of Commerce, Cooch Behar Panchanan Barma University

<sup>2</sup>Assistant Professor, Department of Commerce, Cooch Behar Panchanan Barma University

**Abstract--** Pradhan Mantri Mudra Yojana (PMMY), launched in 2015, is a flagship initiative of the Government of India aimed at promoting financial inclusion by providing collateral-free credit to non-corporate, non-farm micro and small enterprises. The present study analyses the performance of PMMY in India over a nine-year period from 2015–16 to 2023–24 using secondary data. The study adopts a descriptive and analytical research design and relies on data sourced from the official MUDRA portal and government publications. Key indicators such as loan sanctions, disbursements, institutional participation, category-wise distribution, and regional patterns are examined. The findings reveal a substantial expansion in PMMY lending, particularly during the post-COVID period, highlighting its role as a counter-cyclical policy instrument. While Shishu loans account for the highest number of beneficiaries, Kishore and Tarun categories together constitute a major share of the total credit amount, indicating support for enterprise growth. The analysis also shows a high sanction-disbursement efficiency, reflecting effective implementation of the scheme. Overall, PMMY has significantly contributed to financial inclusion and micro-enterprise development in India, though regional disparities continue to exist.

**Keywords--** Pradhan Mantri Mudra Yojana(PMMY), Financial inclusion, Micro enterprise, Mudra loan, MSMEs, India.

## I. INTRODUCTION

Financial inclusion has become a most important goal of modern economic policy. Financial inclusion simply means ensuring that every citizen and enterprise has access financial services such as savings, credit, insurance, and payments in a affordable and appropriate manner. According to world bank and RBI (2018) financial Inclusion is essential for reducing poverty, generating income and creating employment opportunities. In India, it has been viewed as a tool for empowering weaker sections, reducing dependence on informal credit, and promoting balanced economic growth (Leeladhar, 2005; Singh, 2018). Policymakers and expert committees have emphasized that meaningful inclusion must go beyond opening bank accounts and should ensure access to credit, financial literacy, and consumer protection, particularly for low-income groups and first-time borrowers (Rangarajan Committee, 2008; Khan, 2012; RBI, 2020).

To strengthen financial inclusion in India the government launched several scheme like Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), Stand-Up India Scheme etc. but the biggest push for entrepreneurial financing came through PMMY, popularly known as the Mudra Loan Scheme, introduced in April 2015 under the motto “Funding the Unfunded.”. The main aim of this scheme is supporting micro and small business units that traditionally remained outside the formal banking system. The scheme provides collateral-free loans through a wide network of Public Sector Banks, Private Banks, Regional Rural Banks, Small Finance Banks, MFIs, and NBFCs (Mudra.org.in). Loans are offered under different categories such as Shishu, Kishor, Tarun, and the recently introduced Tarun Plus categories which enabling entrepreneurs at different stages of business growth to access timely finance (Bank of Baroda, Canara Bank). The institutional backbone of the scheme is MUDRA Ltd., a subsidiary of SIDBI, which offers refinance support, credit guarantee facilities, and monitors PMMY implementation to ensure wider credit outreach and grassroots entrepreneurship (MSME, 2022).

Since its inception, PMMY has disbursed nearly ₹28.22 lakh crore to about 47.84 crore loan accounts which benefiting a large number of women, youth, and marginalized borrowers who were previously excluded from formal credit channels (Mudra.org.in). By offering collateral-free loans with flexible repayment options and minimal processing charges, the scheme has strengthened the micro-enterprise ecosystem, encouraged self-employment, and aligned with the broader national goal of financial inclusion and MSME development.

The present study seeks to examine the role and effectiveness of the Pradhan Mantri Mudra Yojana (PMMY) in promoting financial inclusion and supporting micro-entrepreneurs in India. Using secondary data for the period 2015–16 to 2023–24, the study analyses trends in loan sanctions and disbursements, institutional participation, category-wise distribution, and regional patterns to assess the growth, efficiency, and overall performance of the scheme.



**International Journal of Recent Development in Engineering and Technology**  
**Website: www.ijrdet.com (ISSN 2347-6435 (Online) Volume 15, Issue 03, March 2026)**

## II. LITERATURE REVIEW

The existing studies show that the Pradhan Mantri Mudra Yojana (PMMY) has become an important step toward improving financial inclusion and promoting entrepreneurship in India. It has played a key role in helping small businesses grow, especially those run by women and weaker sections of society.

Studies based on primary data (Sahu, 2024; Agarwal et al., 2022) found that Mudra loans have helped many women start or expand their small businesses, which increased their income and gave them more confidence. These studies also showed that when women get access to easy credit, it not only supports their livelihood but also improves their social and psychological strength. The researchers used tools like Ordered Logistic Regression and Wilcoxon tests to show that the loan amount and credit support have a direct effect on women's empowerment.

A number of secondary data-based studies (Sivabashanan & Rajendran, 2019; Vashishtha, 2021; Lall, 2018; Rajagopal, 2022; Kumar, 2019, 2020; Bhura & Jha, 2019; Ahmed, 2021; Kumari & Sinha, 2023; Goutam et al., 2017; Gupta, 2019; Yogesh & Mahajan, 2019) also point out that PMMY has shown steady growth in loan accounts and disbursements since it was launched. These studies highlight that the scheme has supported MSME development and encouraged more people to become self-employed. They also mention that the Shishu category is the most preferred type of loan, which shows that many borrowers belong to the micro-level segment. However, the sanctioned amounts are often too small for long-term business growth.

Conceptual and case-based studies (Naval & Pali, 2025; Rani & Sharma, 2025) also support that PMMY has helped women and first-generation entrepreneurs take part in business by offering collateral-free loans. But the same studies note that low financial awareness, weak institutional support, and poor infrastructure are still major issues that stop the scheme from reaching everyone who needs it.

Other research (Shashank & Mayya, 2022; Ghanti & Hiremath, 2021; Rajak, 2017; Ramachandran & Chandramohan, 2023) explains that Mudra has also strengthened the banking system, which made it easier for micro-enterprises to get formal loans. This has improved borrower satisfaction and encouraged people to use digital and formal financial services, such as Udyam registration.

In short, most studies agree that PMMY has made a positive difference in expanding credit and empowering entrepreneurs. But they also suggest that the scheme can work even better if there are stronger awareness programs, proper training for borrowers, and more flexible loan rules that match the real needs of small business owners.

## III. OBJECTIVES OF THE STUDY

1. To understand the key features, guideline and different schemes under the Pradhan Mantri Mudra Yojana (PMMY).
2. To examine the growth and performance of Pradhan Mantri Mudra Yojana (PMMY)
3. To evaluate the efficiency of PMMY by analysing the sanction–disbursement relationship.
4. To compare the performance of PMMY during the pre-COVID and post-COVID periods.

## IV. RESEARCH QUESTIONS

1. How has PMMY performed in terms of loan sanctions and disbursements since its inception?
2. Which financial institutions have played a dominant role in the implementation of PMMY?
3. How are Mudra loans distributed across different borrower categories?
4. To what extent are sanctioned loans translated into actual disbursements?
5. Did the performance of PMMY improve during the post-COVID period?
6. Are there significant regional variations in PMMY loan disbursement?

## V. RESEARCH METHODOLOGY:

### *Research Design*

The study is based on Secondary data, which is based on Descriptive and analytical in nature.

### *Sources of Data*

*Secondary data have been collected from:*

- Official website of MUDRA ([www.mudra.org.in](http://www.mudra.org.in))
- Government reports and publications
- Research articles and journals related to PMMY

*Period of the Study:* The study covers nine financial years from 2015–16 to 2023–24.

VI. DATA ANALYSIS AND INTERPRETATION

*Descriptive Analysis*

**Table 1:**  
**Year-wise Sanctions and Disbursements under PMMY (₹ crore)**

**FY wise sanctions (in crore)**

<b>Borrower Category</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
PSB + RRB	2671.25	2068.52	4072.48	4529	2158	10479.65	11807.87	8683	9013.71
PVT+ SFB	0	0	1600	1270	264	1077	633.28	1490	7290
MFI	812	820	446.5	236	1080	356	1025	973	1387.5
NBFC	0	399	1137	1200	1309	400	2090	675	975
PTC	49.95	271.42	721.92	323.1	0	0	66.66	427	893.9
<b>Total</b>	<b>3533.2</b>	<b>3558.94</b>	<b>7977.9</b>	<b>7558.1</b>	<b>4811</b>	<b>12312.65</b>	<b>15622.81</b>	<b>12248</b>	<b>19560.11</b>
<b>Growth %</b>		0.73	124.17	-5.26	-36.35	155.93	26.88	-21.60	59.70

*Source: (Mudra.org.in)*

The data shows that Public Sector Banks and RRBs have consistently sanctioned the highest share of Mudra loans over the years. Although there were fluctuations in some financial year and a strong rise has been seen especially after

2020–21 which indicating a major push to support micro and small enterprises. Overall, the table reflects a steady expansion in loan sanctions under PMMY.

**Table 2**

**FY wise Disbursement (in crore)**

<b>Borrower Category</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
<b>PSB + RRB</b>	2,671.25	2,068.52	4,072.48	4,329.00	2,244.00	10,479.65	11,807.87	8,683.00	9,013.71
<b>PVT + SFB</b>	0	0	1,350.00	1,470.00	265	947	708.28	1,490.00	7,290.00
<b>MFI</b>	616	787	369.5	314	932	508.5	705	1,118.00	1,387.50
<b>NBFC</b>	0	399	1,005.00	708	559	367.5	1,965.00	795	995
<b>PTC</b>	49.95	271.42	704.07	309.46	0	0	66.66	427	825.53
<b>Total</b>	<b>3,337.20</b>	<b>3,525.94</b>	<b>7,501.05</b>	<b>7,130.46</b>	<b>4,000.00</b>	<b>12,302.65</b>	<b>15,252.81</b>	<b>12,513.00</b>	<b>19,511.74</b>
<b>Growth %</b>		5.66	112.74	-4.94	-43.90	207.57	23.98	-17.96	55.93

*Source: (Mudra.org.in)*

The disbursement trend closely follows the sanction pattern; From the table it is observed that PSBs and RRBs has the highest percentage of share in Loan disbursement.

There is a sharp rise in disbursement after the pandemic period. Despite minor slowdowns is visible in a few years but the overall trend remains positive, which reflecting a strong growth in loan disbursement.

**Table 3:**  
**Institution-wise Performance of PMMY (FY 2023–24)**

**Institution Wise performance (in crore)**

Category	Target	Disbursed Amount FY 2023-24	Disbursed Amount FY 2022-23	Growth	% of Achievement FY 2023-24
<b>Public Sector Banks (incl. Regional Rural Banks)</b>	2,02,000.00	1,96,737.68	1,71,118.78	15%	97%
<b>Private Sector Banks (incl. Foreign Banks)</b>	1,45,000.00	1,74,911.45	1,41,116.00	24%	121%
<b>Small Finance Banks</b>	42,000.00	45,190.01	38,297.00	18%	108%
<b>Micro Finance Institutions</b>	74,000.00	76,605.33	66,830.62	15%	104%
<b>Non-Banking Finance Companies</b>	37,000.00	38,913.72	33,061.27	18%	105%
<b>State Co-operative Banks</b>	0	0.12	0	NA	NA
<b>Total</b>	5,00,000.00	5,32,358.35	4,50,423.62	18%	—

Source: (Mudra.org.in)

The performance shows that private banks, public banks, MFIs, SFBs, and NBFCs have all played an active role in giving loans under the PMMY scheme. Many of these institutions have met or even crossed their targets, with private banks showing especially good performance.

This highlights strong participation from financial institutions and the effective implementation of the scheme across the country. Overall, the PMMY has shown a positive trend in terms of coverage, loan distribution, and institutional involvement.

**Table 4:**  
**Category-wise Distribution of Loans (FY 2023–24)**

**Category-wise Loans Sanctioned & Disbursed (FY 2023-24) (in crore)**

Category	No. of Accounts	Share (%)	Amount Sanctioned	Share (%)	Amount Disbursed	Share (%)
<b>Shishu</b>	4,16,28,309	62.34%	1,48,937	27.53%	1,47,785	27.76%
<b>Kishore</b>	2,36,30,890	35.39%	2,62,285	48.48%	2,57,094	48.29%
<b>Tarun</b>	15,17,814	2.27%	1,29,791	23.99%	1,27,479	23.95%
<b>Total</b>	6,67,77,013	100%	5,41,013	100%	5,32,358	100%

Source: (Mudra.org.in)

Shishu loans have the highest number of beneficiaries. It is showing that the scheme's has strong focus on financial inclusion for very small and first time entrepreneurs. However, Kishore loans account for the largest share of the sanctioned and disbursed amounts which indicating higher credit needs for growing businesses.

Tarun loans have subsequently less amount of sanction and disbursement then previous two category. Which actually support expansion-oriented enterprises.

**Table 5:**  
**Cumulative Performance Since Inception**

**Cumulative for 9 years since inception (in crore)**

Category	No. of Accounts	Share (%)	Amount sanctioned (crore)	Share (%)	Amount disbursed (crore)	Share (%)
<b>Shishu</b>	38,41,64,513	80.30%	10,86,275	37.60%	10,74,583	38.08%
<b>Kishore</b>	8,45,85,887	17.68%	11,19,748	38.76%	10,85,288	38.46%
<b>Tarun</b>	96,88,646	2.03%	6,83,241	23.65%	6,62,267	23.47%
<b>Total</b>	47,84,39,046	100%	28,89,264	100%	28,22,138	100.00

Source: (Mudra.org.in)

Over the last nine years, most of the PMMY loans have been given under the Shishu category, which shows that the scheme has reached a large number of small borrowers. At the same time, the Kishore and Tarun loans together make up the major share of the total loan amount, which means the

scheme is also helping many people to expand and upgrade their businesses. Overall, the numbers show that PMMY provides both wide coverage and to different types of entrepreneurs.

**Table 6:**  
**Region-wise Loan Disbursement (FY 2023-24)**

**Region wise Loan Disbursement year 2023-24 (in crore)**

Region	No. of Accounts	Share (%)	Disbursement Amount (₹ Crore)	Share (%)
North	1,38,08,409	20.7%	1,27,636.44	24.0%
East	2,27,39,462	34.1%	1,48,233.29	27.8%
North East	11,84,785	1.8%	11,525.26	2.2%
South	1,83,10,948	27.4%	1,56,416.84	29.4%
West	1,07,33,409	16.1%	88,546.49	16.6%
<b>Total</b>	<b>6,67,77,013</b>	<b>100%</b>	<b>5,32,358.35</b>	<b>100%</b>

Source: (Mudra.org.in)

The data shows that the eastern region has the most Mudra loan accounts, while the southern region received the highest loan amount which showing stronger business growth there. The north and west also show good participation, but the

north-east still has the lowest numbers, which means awareness and access need to improve. Although PMMY has reached most parts of the country but regional gaps still remain.

*Analytical Analysis*

**Table 7:**  
**Category-wise Average Loan Size (FY 2023–24)**

Category	No. of Accounts	Amount Disbursed (₹ crore)	Average Loan Size (₹)
<b>Shishu</b>	<b>4,16,28,309</b>	<b>1,47,785</b>	<b>₹ 35,501.08</b>
<b>Kishore</b>	<b>2,36,30,890</b>	<b>2,57,094</b>	<b>₹ 1,08,795.73</b>
<b>Tarun</b>	<b>15,17,814</b>	<b>1,27,479</b>	<b>₹ 8,39,885.52</b>
<b>Overall</b>	<b>6,67,77,013</b>	<b>5,32,358</b>	<b>₹ 79,721.74</b>

*Source: Author's compilation*

*Interpretation:*

Although Shishu loans dominate in terms of outreach but the average loan size is very small which highlighting PMMY's strong focus on first-time and micro-level entrepreneurs.

In contrast, Tarun loans show significantly higher average loan sizes, reflecting PMMY's role in supporting expansion-oriented enterprises. The Kishore category forms a bridge between inclusion and growth and it balancing both outreach and credit depth.

*Sanction–Disbursement Efficiency Ratio:*

*Formula:*

$$\text{Efficiency Ratio} = \frac{\text{Disbursed Amount}}{\text{Sanctioned Amount}} \times 100$$

*Category-wise Efficiency (FY 2023–24):*

**Table 8:**  
**Category-wise Sanction–Disbursement Efficiency**

Category	Sanctioned (₹ crore)	Disbursed (₹ crore)	Efficiency (%)
<b>Shishu</b>	<b>1,48,937</b>	<b>1,47,785</b>	<b>99.23%</b>
<b>Kishore</b>	<b>2,62,285</b>	<b>2,57,094</b>	<b>98.02%</b>
<b>Tarun</b>	<b>1,29,791</b>	<b>1,27,479</b>	<b>98.22%</b>
<b>Total</b>	<b>5,41,013</b>	<b>5,32,358</b>	<b>98.40%</b>

*Source: Author's compilation*

The efficiency ratio remains above 98% across all categories which indicating high absorption and effective implementation of PMMY.

This suggests that sanctioned loans are largely translated into actual credit, which reflecting strong coordination between lending institutions and beneficiaries.

*Institution-wise Efficiency (FY 2023–24)*

**Table 9:**  
**Institution-wise Sanction Achievement**

<b>Institution</b>	<b>Target (₹ crore)</b>	<b>Disbursed (₹ crore)</b>	<b>Achievement (%)</b>
<b>PSBs + RRBs</b>	<b>2,02,000</b>	<b>1,96,737.68</b>	<b>97%</b>
<b>Private Banks</b>	<b>1,45,000</b>	<b>1,74,911.45</b>	<b>121%</b>
<b>Small Finance Banks</b>	<b>42,000</b>	<b>45,190.01</b>	<b>108%</b>
<b>MFIs</b>	<b>74,000</b>	<b>76,605.33</b>	<b>104%</b>
<b>NBFCs</b>	<b>37,000</b>	<b>38,913.72</b>	<b>105%</b>

*Source: Author’s compilation*

Private sector banks and NBFCs exceeded their targets, showing increased participation from the private sector in PMMY. At the same time, public sector banks continue to

play a major role in terms of loan volume, while private institutions help expand credit and improve overall efficiency.

**Table 10:**  
**Pre-COVID vs Post-COVID Performance Comparison**

*Period Classification:*

- Pre-COVID: 2015–16 to 2019–20
- Post-COVID: 2020–21 to 2023–24

**PMMY Performance Comparison (Aggregate)**

<b>Period</b>	<b>Avg. Annual Sanction (₹ crore)</b>	<b>Avg. Annual Disbursement (₹ crore)</b>
<b>Pre-COVID (2015–16 to 2019–20)</b>	<b>5,487.83</b>	<b>5,098.93</b>
<b>Post-COVID (2020–21 to 2023–24)</b>	<b>14,935.89</b>	<b>14,895.05</b>

*Source: Author’s compilation*

The post-COVID period shows a strong increase in both loan sanctions and disbursements, indicating that PMMY played an important role in supporting micro and small enterprises during economic recovery. The sharp rise after 2020–21 reflects the government’s increased focus on providing credit to revive and strengthen the MSME sector.

**VII. FINDINGS OF THE STUDY**

1. PMMY has grown steadily since it was launched.
2. Public and Private both the sectors play a major role for providing loans.



**International Journal of Recent Development in Engineering and Technology**  
**Website: www.ijrdet.com (ISSN 2347-6435 (Online) Volume 15, Issue 03, March 2026)**

3. The scheme reaches a large number of small borrowers while also providing higher loans to growing businesses.
4. Most of the sanctioned loans are successfully disbursed which indicates good implementation.
5. PMMY helped and support micro and small enterprises during the post-COVID recovery period.
6. Regional differences still exist, especially in the north-eastern states.

#### VIII. CONCLUSION

The study shows that the Pradhan Mantri Mudra Yojana has become an important and inclusive micro-credit scheme in India. It helps micro and small entrepreneurs get loans from formal financial institutions. Through the Shishu category, the scheme has reached a large number of small and first-time borrowers, improving financial inclusion at the grassroots level. At the same time, the Kishore and Tarun categories provide larger loans that help businesses grow and expand.

The sharp rise in loan sanctions and disbursements after COVID-19 shows that PMMY played a strong role in supporting micro and small enterprises during economic recovery. The scheme made it easier to access credit when businesses were under financial pressure. However, regional gaps still exist, especially in the north-eastern and less-developed regions. The government policy should be focus on the awareness level among the both beneficiaries and non-beneficiaries. Also, should monitor the proper utilization and regular repayment of the loan fund.

#### REFERENCES

- [1] Agarwala, V., Maity, S., & Sahu, T. N. (2022). Female entrepreneurship, employability and empowerment: Impact of the MUDRA loan scheme. *Journal of Developmental Entrepreneurship*, 27(1), 1–24.
- [2] Ahmed, M. A. (2020). A study of performance evaluation of Pradhan Mantri Mudra Yojana (PMMY) with special reference to the Marathwada region. *Excel Journal of Engineering Technology and Management Science*, 1(20), 1–6.
- [3] 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.
- [4] Gautam, V., Kumar, P., & Gopal, K. (2017). Analysis of the performance of MUDRA. *International Journal in Management & Social Science*, 5(6), 72–77.
- [5] Ghanti, N. S., & Hiremath, S. S. (2021). A study of effectiveness of Pradhan Mantri Mudra Yojana in Belagavi city. *International Research Journal of Humanities and Interdisciplinary Studies*, 2(4), 31–36.
- [6] Gupta, S. K. (2022). Research report on financial performance of MUDRA Yojana for the time period 2015–2019. *Asian Journal of Management*, 13(3), 251–261.
- [7] Kumar, D. A. (2019). A study on the performance of Pradhan Mantri Mudra Yojana in India. *Research Review International Journal of Multidisciplinary*, 4(8), 270–271.
- [8] Kumar, R. (2020). Mudra Yojana: A comparative study of North-Eastern states. *Tathapi*, 19(53), 341–353.
- [9] Kumari, N., & Sinha, N. (2023). Comparative analysis of the performance of PMMY in Jharkhand and top ten states in India. *International Journal of Innovative Science and Research Technology*, 8(2), 811–817.
- [10] Lall, A. R. (2018). A study on critical analysis of Mudra Yojana in Uttarakhand. *International Journal of Social Science and Economic Research*, 3(7), 2863–2877.
- [11] Mahajan, Y. (2019). A study and review of Pradhan Mantri Mudra Yojana (PMMY) in the state of Maharashtra. *International Journal of Advance and Innovative Research*, 6(2), 1–7.
- [12] Patil, N. D. (2025). The impact of Mudra loans on women entrepreneurship. *Multidisciplinary Research Area in Arts, Science & Commerce*, 1, 33–32.
- [13] Rajagopal, D. (2022). Performance of Pradhan Mantri Mudra Yojana (PMMY): A comparative study. *International Research Journal of Humanities and Interdisciplinary Studies*, 3(7), 104–113.
- [14] Rajak, D. K. (2017). Impact of Mudra loan on micro, small & medium enterprises. *International Research Journal of Management Sociology Humanities*, 8(9), 75–85.
- [15] Ramachandran, S., & Chandramohan, B. P. (2023). Problems in availing institutional finance by informal MSMEs in India with special reference to MUDRA Loans and Udyam Registration. *The Indian Economic Journal*, 5(30), 255–268.
- [16] Rani, M. (2025). Women entrepreneurs and financial inclusion: A conceptual study of challenges in accessing MUDRA loan categories in Uttarakhand for startup development. *Motherhood International Journal of Research & Innovation*, 2(1), 97–102.
- [17] Sahu, T. N., Agarwala, V., & Maity, S. (2024). Effectiveness of microcredit in employment generation and livelihood transformation of tribal women entrepreneurs: Evidence from PMMY. *Journal of Small Business and Entrepreneurship*, 36(1). <https://doi.org/10.1080/08276331.2021.1928847>
- [18] Shashank, B. S., & Mayya, S. (2022). A case study on the impacts of the Pradhan Mantri Mudra Yojana on the banking sector in India. *International Journal of Case Studies in Business, IT and Education*, 6(1), 256–267.
- [19] Sivabushanan, V., & Rajendran, G. (2019). MUDRA – A game changer in Indian financial inclusion. *International Journal on Advanced Science, Engineering and Information Technology*. (Data supported from RBI).
- [20] Vashishtha, S. (2021). Reinventing financial inclusiveness in the digital era: An investigation into MUDRA Yojana. *ICTACT Journal on Management Studies*, 3. <https://doi.org/10.21917/ijms.2021.0202>
- [21] Annual Report of Mudra 2023-24, Government of India