

A Study on MSME Sector: A Special Reference to Pradhan Mantri Mudra Yojana (PMMY) Scheme

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DOI: <https://doi.org/10.51584/IJRIAS.2025.100500067>

Received: 26 April 2025; Accepted: 30 April 2025; Published: 12 June 2025

ABSTRACT

The Pradhan Mantri Mudra Yojana (PMMY), launched in 2015, aims to promote financial inclusion and strengthen micro and small enterprises (MSMEs) by improving their access to institutional credit. The study analyzed trends in loan sanctions and disbursements under the PMMY from 2015 to 2024, using secondary data sourced from Report of MSME. Statistical tools such as the mean, standard deviation, and annual growth rate (AGR) were applied to assess financial trends and variability. The analysis revealed a consistent increase in loan amounts, with total disbursements growing from ₹1.22 lakh crore in 2015–16 to ₹4.50 lakh crore in 2022–23, marking a compound annual growth rate (CAGR) of approximately 19.7 per cent. Meanwhile, the number of loans sanctioned rose from 3.24 crore to 6.23 crore during the same period. The study also highlighted the scheme differential impact on key segments, including women entrepreneurs (accounted for nearly 68% of beneficiaries), new enterprises, and minority communities. Despite its positive trajectory, regional disparities in loan uptake suggested areas for policy refinement.

INTRODUCTION

Government of India (GOI) has introduced some of the major steps to “fund the unfunded” micro enterprises segment. One of the major initiatives taken by Government of India to promote financial inclusion in MSME sector is Pradhan Mantri Mudra Yojana Scheme. The idea behind the scheme is to provide the credit requirement to small business up to 10 lakh which plays an important role in achieving the success of financial inclusion. PMMY or Pradhan Mantri Mudra Yojana, is initiated by government of India aimed to providing financial support for Micro, Small and Medium Enterprises (MSME's), especially those involved in non-corporate, non-farm activities. The primary goal of PMMY is to provide funding for income-generating activities in sectors such as manufacturing, trading and services and to promote entrepreneurship. PMMY is administered by the Micro Units Development and Refinance Agency (MUDRA) Ltd., a government-owned financial institution. Under the scheme, financial assistance through provided in the form of loans which can be divided into three categories: Shishu (up to ₹50,000), Kishore (₹50,000 to ₹5 lakh), and Tarun (₹5 lakh to ₹10 lakh). The goal is to encourage entrepreneurship, create more jobs, and also boost the country's economic growth and development.

Statement of the problem

MSME sector plays an important role in providing job opportunities and fostering the economic growth of our nation. The MSME sector in India faces the major constraint of lacking finance. To overcome this limitation, the Government of India introduced the Pradhan Mantri Mudra Yojana Scheme and how it has

benefited various social category beneficiaries. It also studies the performance of PMMY scheme over the years and the forecasts the performance of upcoming years.

REVIEW OF LITERATURE

According to **Anant Kumar (2019)**[\[1\]](#) the analysis of the PMMY for the financial year 2022-23 found that public sector banks had done a remarkable performance by exceeding their target, showcasing a growth of 46 percent. **Gunjan Bhayana et al., (2020)**[\[2\]](#) the study's contexts that Mudra is still not a fully-fledged bank, and it is in its initial stages. Mudra bank will function in coordination with local banks and financial institutions and provide finance to last mile financials of small enterprises. **Gupta (2022)**[\[3\]](#) examined the financial performance of MUDRA yojana scheme for the time period of 2015-2019. This paper aims to explore the PMMY and its objectives, highlighting the importance of MUDRA bank in supporting business units. **Madan Mohan Varshney (2019)**[\[4\]](#) found in their study that Mudra creates a vision of formalizing the informal and they're funding the economically weaker sections. Its role as an apex refiner, providing low-cost finance is likely to be its main aim. **Kandpal & Grover (2020)**[\[5\]](#) in their study assessed the effectiveness of the Pradhan Mantri Mudra Yojana scheme (PMMY) in achieving its objective of empowering women in employment generating activities.

Objectives of the study

1. To study the performance of PMMY scheme.
2. To analyse the relationship between amount of loan disbursed and the loans availed by new entrepreneurs

Limitations of the study

1. The study is based on secondary data.
2. It does not deeply explore the other important demographic or regional aspects such as rural-urban differences, literacy levels, or state-level performance variations.

METHODOLOGY

Nature of Research Design

The research is both analytical and descriptive in nature. The study aims to describe the importance and the growth of the Pradhan Mantri Mudra Yojana Scheme and also analyses the performance of the Pradhan Mantri Mudra Yojana Scheme for the past nine years. Hence the study is both descriptive and analytical.

Nature / Source of Data

The study was based on secondary sources. The data is sourced from various issues of MSME report.

Tools used

Annual growth Rate (AGR)

Annual Growth Rate is the average increase or decrease in the value of a variable of a specific period. The average annual growth rate is determined by taking the numerical mean of a specified year-on-year growth rates.

$$AGR = \frac{(Current\ Year\ Value - Base\ Year\ Value)}{Base\ Year\ Value} \times 100$$

Trend line and Forecasting

A trend line, also referred as a line of best fit, is a straight or curved line in a chart that shows the general pattern or overall direction of data. This analytical tool is most often used to show data movements over a period.

Forecasting is the process of making predictions about future events or conditions by analysing past and present data. Formula is:

$$Y = mx + b$$

Where,

‘m’ is the slope,

‘b’ is the Y-intercept,

Y- Dependent variable and

x- Independent variable

RESULTS AND DISCUSSION

Table 1.1: Total Number of Loans Sanctioned

(Amount in Rs. Crore)

S.NO	YEAR	TOTAL NO. OF LOANS SANCTIONED	AGR
1	2015 – 2016	34880924	-
2	2016 – 2017	39701047	13.82
3	2017 – 2018	48130593	21.23
4	2018 – 2019	59870318	24.39
5	2019 – 2020	62247606	3.97
6	2020 – 2021	50735046	-18.49
7	2021 – 2022	53795526	6.03
8	2022 – 2023	62310598	15.83
9	2023 – 2024	66777013	7.17
MEAN		53160963.44	
STANDARD DEVIATION		10860574.88	
MAXIMUM		66777013	
MINIMUM		34880924	

Source: MUDRA Report

As mentioned in Table 1.1, the number of loans sanctioned increased from 3.49 Crore in 2015-16 to 6.67 Crore in 2023-24, indicating strong demand for loans under the MUDRA scheme. The highest number of loans sanctioned was in 2023-24 (6.67 Crore), while the lowest was in 2015-16 (3.49 Crore). The highest AGR growth was recorded in 2018-19 (24.39 %), showing a major expansion in lending. A negative growth rate (-18%) in 2020-21 suggests a slowdown, likely due to the COVID-19 pandemic (Ravi et al., 2024)[6]. The recovery began in 2021-22 (6%) and further accelerated in 2022-23 (16%). Mean (average) number of loans sanctioned was 5.31 Crore per year, indicating a stable trend. Standard deviation 1.08 Crore, showing

moderate fluctuations across the years. The maximum number of loans sanctioned was 6.67 Crore in 2023-24, and the minimum was 3.49 Crore in 2015-16.

Table 1.2: Total Loan Amount Sanctioned

(Amount in Rs. Crore)

S.NO	YEAR	TOTAL LOAN AMOUNT SANCTIONED	AGR
1	2015 – 2016	137449.27	
2	2016 – 2017	180528.54	31.34
3	2017 – 2018	253677.1	40.52
4	2018 – 2019	321722.79	26.82
5	2019 – 2020	337495.53	4.90
6	2020 – 2021	321759.25	-4.66
7	2021 – 2022	339110.35	5.39
8	2022 – 2023	456537.98	34.63
9	2023 – 2024	541012.86	18.50
MEAN		321032.63	
STANDARD DEVIATION		125166.32	
MAXIMUM		541012.86	
MINIMUM		137449.27	

Source: MUDRA Report.

As shown in the Table 1.2, the total loan amount sanctioned increased from Rs. 1.37 lakh Crore in 2015-16 to Rs. 5.41 lakh Crore in 2023-24. The highest amount sanctioned was in 2023-24 (Rs. 5.41 lakh Crore), while the lowest was in 2015-16 (Rs. 1.37 lakh Crore). The fastest growth (41%) occurred in 2017-18, reflecting a sharp increase in loan disbursement. Growth slowed in 2019-20 (5%) and declined (-5%) in 2020-21, likely due to pandemic-related disruptions. A strong rebound occurred in 2022-23 (35%), indicating increased economic activity and credit demand. Mean loan amount sanctioned was Rs. 3.21 lakh crore per year, showing steady credit expansion. Standard deviation of Rs. 1.25 lakh crore, indicating variability in loan amounts sanctioned over different years. Maximum loan amount sanctioned was Rs. 5.41 lakh crore in 2023-24, and minimum was Rs.1.37 lakh crore in 2015-16.

Table 1.3 Total Loan Amount Disbursed

(Amount in Rs. Crore)

S.NO	YEAR	TOTAL LOAN AMOUNT DISBURSED	AGR
1	2015 – 2016	132954.73	
2	2016 – 2017	175312.13	31.86
3	2017 – 2018	246437.4	40.57
4	2018 – 2019	311811.38	26.53
5	2019 – 2020	329715.03	5.74
6	2020 – 2021	311754.47	-5.45
7	2021 – 2022	331402.2	6.30
8	2022 – 2023	450423.66	35.91
9	2023 – 2024	532358.35	18.19
MEAN		313574.37	

STANDARD DEVIATION	124210.61
MAXIMUM	532358.35
MINIMUM	132954.73

Source: MUDRA Report

As showed in the Table 1.3, the total loan amount disbursed from 2015 – 2024. In the first year 2015-2016, the loan amount was 132,954.73 and it steadily increased over the following years. The highest loan amount disbursed was during 2023-2024 (Rs. 532.358.35). The Annual Growth Rate (AGR) has fluctuated significantly. The highest growth in the AGR was in 2017-2018 (40.57%) and a decrease in 2020 – 2021 (-5.45%). The loan disbursement shows a general increasing trend, but there are years with negative growth rates, especially in 2020-2021, likely due to factors like the pandemic.

Table 1.4: Social Category Beneficiaries (Sanctioned)

(Amount in Rs.Crore)

S. NO	YEAR	SOCIETY CATEGORY BENEFICIARIES (SANCTIONED)									
		GENERAL	AGR	SC	AGR	ST	AGR	OBC	AGR	TOTAL	AGR
1	2015 – 2016	87211.75		14975.07		4878.23		30384.22		137449.27	
2	2016 – 2017	112585.16	29.09	18897.83	26.20	5272.74	8.09	43772.82	44.06	180528.54	31.34
3	2017 – 2018	167625.09	48.89	24378.41	29.00	8000.41	51.73	53673.18	22.62	253677.1	40.52
4	2018 – 2019	220129.14	31.32	29957.36	22.88	11053.54	38.16	60582.74	12.87	321722.79	26.82
5	2019 – 2020	223611.28	1.58	34662.08	15.70	13793.93	24.79	65428.24	8.00	337495.53	4.90
6	2020 – 2021	215942.38	-3.43	30823.85	-11.07	12729.87	-7.71	62263.15	-4.84	321759.25	-4.66
7	2021 – 2022	213883.91	-0.95	37303.61	21.02	14452.54	13.53	73470.3	18.00	339110.35	5.39
8	2022 – 2023	290582.81	35.86	47752.46	28.01	17468.71	20.87	100734	37.11	456537.98	34.63
9	2023 – 2024	348870.95	20.06	58051.59	21.57	20189.04	15.57	113901.28	13.07	541012.86	18.50
MEAN		208938.05		32978.03		11982.11		67134.44		321032.63	
STANDARD DEVIATION		80985.40		13594.99		5239.25		26228.15		125166.32	
MAXIMUM		348870.95		58051.59		20189.04		113901.28		541012.86	
MINIMUM		87211.75		14975.07		4878.23		30384.22		137449.27	

Source: MUDRA Report

As mentioned in Table 1.4, General Category: The sanctioned amounts for the General category show an increasing trend over the years, starting from Rs. 87,211.75 Crore in 2015-2016 to Rs. 348870.95 Crore in 2023-2024.

SC (Scheduled Castes): The sanctioned amount in the SC category has varied across years, with a significant increase in the 2023-2024 year (Rs. 58051.59 Crore) compared to earlier years. However, the figures for some years (like 2016-2017 and 2017-2018) are noticeably lower, suggesting that the distribution may not have been consistent across all years.

ST (Scheduled Tribes): Similar to the SC category, the sanctioned amounts for ST beneficiaries show fluctuations over time, with a rise in 2023-2024 (Rs. 20189.04 Crore) compared to previous years.

OBC (Other Backward Classes): The OBC category shows an increasing trend over the years, with a substantial rise in 2023-2024 (Rs. 113901.28 Crore). This growth could reflect increased support for OBC beneficiaries in recent years.

Table 1.5: Society Category Beneficiaries (Disbursed)

(Amount in Rs. Crore)

S.NO	YEAR	SOCIETY CATEGORY BENEFICIARIES (DISBURSED)									
		GENERAL	AGR	SC	AGR	ST	AGR	OBC	AGR	TOTAL	AGR
1	2015 – 2016	83758.4		14691.79		4742.03		29762.51		132954.73	
2	2016 – 2017	109032.31	30.17	18524.08	26.08	5105.55	7.67	42650.19	43.30	175312.13	31.86
3	2017 – 2018	162750.43	49.27	23684.22	27.86	7706.45	50.94	52296.3	22.62	246437.4	40.57
4	2018 – 2019	213787.7	31.36	28989.37	22.40	10590.27	37.42	58444.04	11.76	311811.38	26.53
5	2019 – 2020	217685.54	1.82	34304.56	18.33	13610.19	28.52	64114.74	9.70	329715.03	5.74
6	2020 – 2021	208306.16	-4.31	30360.15	-11.50	12481.97	-8.29	60606.19	-5.47	311754.47	-5.45
7	2021 – 2022	207992.98	-0.15	36924.57	21.62	14274.86	14.36	72209.8	19.15	331402.2	6.30
8	2022 – 2023	286445.74	37.72	47272.28	28.02	17293.9	21.15	99411.74	37.67	450423.66	35.91
9	2023 – 2024	343270.72	19.84	57432.76	21.49	19895.73	15.04	111759.14	12.42	532358.35	18.19
MEAN		203670.00		32464.86		11744.55		65694.96		313574.37	
STANDARD DEVIATION		80380.86		13554.36		5225.11		25941.93		124210.61	
MAXIMUM		343270.72		57432.76		19895.73		111759.14		532358.35	
MINIMUM		83758.4		14691.79		4742.03		29762.51		132954.73	

Source: MUDRA Report

As shown in Table 1.5, the total amount of loan disbursed across various society category beneficiaries has showed an increasing trend over the study period 2015-2024. The highest loan disbursement was during 2023-2024 (Rs.532358.35 Crore) and the minimum disbursement was in 2015-2016 (Rs. 132954.73), as it was the initial phase of the scheme.

General Beneficiaries: The loan disbursement for general category has been steadily increasing from 2015-2016 (Rs.83758.4 Crore) to 2023-2024 (Rs.343270.72 Crore). The AGR show fluctuations with minor decline in lending. The Mean and the Standard Deviation of the general category shows that there were fluctuations in lending

SC Beneficiaries: The loan amount disbursed to SC category reveal a consistent growth over years. The highest loan amount disbursed was recorded in 2023-2024 (Rs.57432.76 Crore). The positive AGR shows that there is constant disbursement to SC entrepreneurs.

ST Beneficiaries: The amount disbursed to ST beneficiaries has increased gradually but with fluctuations. The highest amount disbursed was in 2023-2024 (Rs.19895.73 Crore). The Mean value (Rs. 11744.55 Crore) shows that the amount lend to ST beneficiaries are lower when compared to SC, OBS and General category beneficiaries.

OBC beneficiaries: The AGR of loan disbursed to OBC category beneficiaries showed a steady growth indicating the increase in the availability of loans to OBC category entrepreneurs.

Table 1.6 Shishu

(Amount in Rs. Crore)

S.NO	YEAR	TOTAL LOAN AMOUNT SANCTIONED	AGR
1	2015 – 2016	62027.69	
2	2016 – 2017	83891.88	35.25
3	2017 – 2018	104228.05	24.24
4	2018 – 2019	139651.55	33.99
5	2019 – 2020	162813.21	16.59
6	2020 – 2021	108637.24	-33.27
7	2021 – 2022	123969.05	14.11
8	2022 – 2023	141609.85	14.23
9	2023 – 2024	147784.68	4.36
MEAN		119401.47	
STANDARD DEVIATION		32621.14	
MAXIMUM		162813.21	
MINIMUM		62027.69	

Source: MUDRA Report

As shown in the Table 1.6, loan amount sanctioned under Shishu Category shows an increasing trend over the study period. The highest amount sanctioned was during 2023-2024 (Rs. 107877.18 Crore) while the lowest sanctioned amount was during 2015-2016 (Rs. 29853.76 Crore). There is a noticeable rise in the loan amount sanctioned after 2018-2019. The positive AGR shows that there was a consistent increase in the loan amount sanctioned under Tarun category. The Mean value (Rs.119401.47 Crore) shows there was a stable expansion in the scheme.

Table 1.7 Tarun

(Amount in Rs. Crore)

S.NO	YEAR	TOTAL LOAN AMOUNT SANCTIONED	AGR
1	2015 – 2016	29853.76	
2	2016 – 2017	40357.13	35.18
3	2017 – 2018	59012.25	46.23
4	2018 – 2019	72291.84	22.50
5	2019 – 2020	75474.75	4.40
6	2020 – 2021	75877.66	0.53
7	2021 – 2022	74043.91	-2.42
8	2022 – 2023	107877.18	45.69
9	2023 – 2024	127479.17	18.17
MEAN		73585.29	
STANDARD DEVIATION		30249.22	
MAXIMUM		127479.17	
MINIMUM		29853.76	

Source: MUDRA Report

As shown in the Table 1.7, Total loan amount sanctioned under Tarun Category shows an increasing trend over the study period. The highest amount sanctioned was during 2023-2024 (Rs. 127479.17 Crore) while the lowest sanctioned amount was during 2015-2016 (Rs. 29853.76 Crore). There is a noticeable rise in the loan amount sanctioned after 2018-2019. The positive AGR shows that there was a consistent increase in the loan amount sanctioned under Tarun category. The Mean value (Rs. 73585.29 Crore shows there was a stable expansion in the scheme. The negative AGR in 2021-2022 (-0.02) shows a decline in loan sanctioned due to economic slowdown during the Post Covid-19 situation.

Table 1.8 Kishore

(Amount in Rs. Crore)

S.NO	YEAR	TOTAL LOAN AMOUNT SANCTIONED	AGR
1	2015 – 2016	41073.28	
2	2016 – 2017	51063.12	24.32
3	2017 – 2018	83197.09	62.93
4	2018 – 2019	99868	20.04
5	2019 – 2020	91427.07	-8.45
6	2020 – 2021	127239.57	39.17
7	2021 – 2022	133389.24	4.83
8	2022 – 2023	200936.63	50.64
9	2023 – 2024	257094.5	27.95
MEAN		120587.61	
STANDARD DEVIATION		69939.35	
MAXIMUM		257094.5	
MINIMUM		41073.28	

Source: MUDRA Report

As illustrated in Table 1.8, the total loan amount sanctioned shows an increasing trend over the years. In 2019-2020, the total loan amount saw a decline of about Rs. 8,440 Crore (around -15.3% compared to the previous year). The biggest increase comes in the 2020-2021 period, where the loan amount increases by Rs. 35,812.5 crore (around 39%). The most significant jump is seen in the 2022-2023 period, where the loan amount increases by Rs. 67,547.39 crore (about 50.6% compared to 2021-2022).

Table 2.9: Total Amount Disbursement by Category

(Amount in Rs. Crore)

S.NO	YEAR	WOMEN	AGR	NEW	AGR	UNDER PRIVILEGED	AGR
		ENTREPRENEUR		ENTREPRENEUR		GROUPS	
1	2015 – 2016	63190.4		58908.1		13560.3	
2	2016 – 2017	78249.8	23.83	69974	18.78	19474.2	43.61
3	2017 – 2018	100171	28.01	93656.6	33.84	23155.33	18.9
4	2018 – 2019	129153	28.93	100926	7.76	29029.47	25.37
5	2019 – 2020	142846	10.6	94896.1	-5.97	30182.58	3.97
6	2020 – 2021	128370	-10.13	79504.6	-16.22	26249.99	-13.03
7	2021 – 2022	164442	28.1	68999.7	-13.21	40857.3	55.65
8	2022 – 2023	215035	30.77	129423	87.57	45328.75	10.94

9	2023 – 2024	222297	3.38	158108	22.16	45088.23	-0.53
MEAN		138194.89		94932.81			30325.13
STANDARD		55375.19		31720.41			11305.41
DEVIATION							
MAXIMUM		222297.27		158107.9			45328.75
MINIMUM		63190.43		58908.08			13560.3

Source: MUDRA Report

As mentioned in the Table 2.9, the loan amount disbursed to women entrepreneurs increased from Rs. 63190.43 Crore in 2015-2016 to Rs.215034.55 Crore in 2022-2023. This shows that there is a rise in the financial support for women led businesses. The amount disbursed to new entrepreneurs also increased from Rs.58908.08 Crore to Rs. 129422.76 Crore. The disbursement to under privileged entrepreneurs showed an increasing trend but when compared to women entrepreneurs and new entrepreneurs it remains lower. The Mean value indicated that women entrepreneurs receive highest amount over years followed by new and minority entrepreneurs.

Statistical analysis

Table 1.10: Model Summary

R	0.893 ^a	
R-Square	0.797	
F-ratio	27.483	P-value = 0.001

Source: Computed

As showed in the Table 1.10, the R^2 ratio is 0.797 which indicates that the model explains that variance in new entrepreneurs is about 80per cent. The significant F ratio change (0.001) indicates that the amount of loan disbursed provides a significant improvement in predicting the amount of loan disbursed to new entrepreneurs. This model is a good fit.

Table 1.11: Coefficient of the Model

Dependent Variable: Entrepreneur				
Variable	Coefficient	Std. Err	t-ratio	P-value
Constant	23442.026	14556.946	1.610	0.015
Disbursement	0.228	0.043	5.242	0.001

Source: Computed

As mentioned in the Table 1.11, the result shows that coefficient 0.228is statistically significant at 1 per cent level, which means that, on average loan disbursement increases by a unit, new entrepreneurs will increase by 0.228.

Table 1.12: Diagnostic Checking

Test Name	Hypothesis	Decision
Durbin-Watson d-statistic	H0: There is no first-order autocorrelation in the residuals. H1: There is first-order autocorrelation in the residuals.	Accepted

As presented in Table 1.12, the results showed that there is no autocorrelation problem.

CONCLUSION

The results from the statistical analysis, the PMMY revealed that the scheme has been successful in achieving its objectives, with a significant increase in the number of beneficiaries, loan disbursements, and employment generation. The consistent rise in sanctioned loans across Kishore and Tarun categories indicates a strong foundation for small and medium enterprise. From the study, it was found that there was a year-by-year increase in the number of loan accounts sanctioned, loan amount disbursed, and the loan amount availed by women entrepreneurs. It was concluded that, the Government of India made significant efforts to promote the PMMY scheme, resulting in the growth of number of beneficiaries.

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FOOTNOTES

[1] Anant Kumar. (2019). A Study on the Performance of Pradhan Mantri Mudra Yojana in India. *Research Review Journal of Multidisciplinary*, 4(8).

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