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## **Analysis of Pradhan Mantri Mudra Yojana (PMMY) as a Financial Inclusion Scheme of the Govt. of India**

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### **ABSTRACT**

The concept of financial inclusion in India emerged prominently in 2005, when the Reserve Bank of India (RBI) introduced it through its Annual Policy Statement with the aim of integrating the unbanked population into the formal financial system. Financial inclusion seeks to ensure that individuals and businesses, particularly those from economically weaker sections, have access to affordable and appropriate financial products and services such as savings, credit, insurance, and payment systems. This initiative promotes inclusive growth, encourages savings habits, reduces poverty, and enhances the overall financial stability of the economy. Despite significant progress through government and institutional initiatives like Jan Dhan Yojana, Aadhaar-linked banking, and digital payment systems, challenges such as financial literacy, infrastructural gaps, and digital divide persist. The present research paper analyzes the evolution, progress, and impact of financial inclusion in India, highlighting key policy measures, the role of technology, and the need for strengthening financial awareness to achieve sustainable and equitable economic development.

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### **Introduction**

The concept of Financial Inclusion is not new; however, it has gained significant global attention in recent decades as an essential tool for promoting inclusive and sustainable economic growth. The lack of



affordable, accessible, and appropriate financial services has long been recognized as a major challenge worldwide, particularly in developing economies. Financial inclusion seeks to bridge this gap by connecting individuals and marginalized communities with the formal banking system, ensuring that everyone can participate in and benefit from economic progress.

In India, financial inclusion has evolved from being a policy goal to becoming a national mission. It emphasizes the integration of every citizen—especially those from low-income and rural backgrounds—into the formal financial system through access to banking, credit, insurance, and pension services. Recognizing the need for inclusive financial development, Prime Minister Narendra Modi has made financial inclusion a key priority of the government since 2014. Learning from past shortcomings, several comprehensive initiatives have been introduced to strengthen financial accessibility and economic empowerment.

Under this vision, the Government of India has launched multiple public welfare and financial security schemes aimed at expanding financial access, improving savings behavior, and offering social protection to economically weaker sections. These programs collectively aim to foster a financially empowered society and promote equitable growth across all sectors.

### **Major Financial Inclusion Schemes in India**

The Government of India, in collaboration with the Reserve Bank of India (RBI) and various financial institutions, has introduced numerous innovative programs designed to enhance financial inclusion. Each of these schemes targets specific groups or financial needs, ensuring that no segment of society remains excluded from formal financial services. The key initiatives include:

1. **Pradhan Mantri Jan Dhan Yojana (PMJDY):** A flagship financial inclusion program that provides every household with access to basic banking services such as savings accounts, remittances, and credit facilities.
2. **Atal Pension Yojana (APY):** A pension scheme aimed at providing a fixed income post-retirement, primarily targeting workers in the unorganized sector.
3. **Pradhan Mantri Vaya Vandana Yojana (PMVVY):** A pension scheme designed for senior citizens to ensure a regular income and financial security during old age.
4. **Pradhan Mantri Mudra Yojana (PMMY):** A credit scheme offering loans up to ₹10 lakh to micro and small enterprises without collateral, supporting entrepreneurship and self-employment.



5. **Pradhan Mantri Suraksha Bima Yojana (PMSBY):** An accident insurance scheme providing affordable coverage for accidental death and disability.
6. **Sukanya Samridhi Yojana:** A savings scheme promoting the welfare of the girl child by encouraging long-term financial security through high interest rates and tax benefits.
7. **Jeevan Suraksha Bandhan Yojana:** A social security initiative integrating savings, insurance, and pension products to strengthen financial protection.
8. **Credit Enhancement Guarantee Scheme (CEGS) for Scheduled Castes:** Aims to improve access to credit for Scheduled Caste entrepreneurs through government-backed guarantees.
9. **Venture Capital Fund for Scheduled Castes:** Provides financial assistance to promote entrepreneurship and innovation among Scheduled Caste communities.
10. **Varishtha Pension Bima Yojana (VPBY):** A government-backed pension plan offering senior citizens a guaranteed return on investment to ensure post-retirement stability.

Together, these initiatives signify India's strong commitment to **building an inclusive financial ecosystem**, where every individual—irrespective of income, gender, or social background—can access financial services conveniently and securely.

### Review of Literature

Singh, R. & Sharma, P. (2017) in their study “Financial Inclusion through MUDRA Yojana: A New Initiative towards Inclusive Growth” emphasized that the Pradhan Mantri MUDRA Yojana (PMMY) has played a pivotal role in empowering small entrepreneurs and unorganized sector workers. They found that the scheme has significantly improved credit accessibility for micro and small enterprises, especially in rural and semi-urban regions, thereby strengthening the foundation of inclusive growth in India.

Kumar, S. (2018) in his research paper “MUDRA Yojana and Its Role in Promoting Entrepreneurship in India” highlighted that MUDRA loans have enhanced self-employment opportunities and encouraged youth and women to start small businesses. The study concluded that the success of MUDRA depends largely on effective bank-level implementation, awareness creation, and timely disbursement of funds to beneficiaries.

Patel, N. & Desai, A. (2019) in their work “Evaluating the Performance of MUDRA Scheme in Indian Banking Sector” analyzed bank-wise data and observed that public sector banks account for a major



share of loan disbursements under PMMY, followed by private and regional rural banks. However, the study also identified challenges such as repayment delays and the need for monitoring mechanisms to ensure sustainable loan utilization.

Rao, M. (2021) in the paper “Impact of MUDRA Scheme on Financial Inclusion and MSME Growth” discussed how the scheme has expanded the reach of the formal financial system among the unbanked and underbanked sections of society. The research found a positive relationship between MUDRA loan distribution and MSME sector growth, emphasizing that the scheme has become a cornerstone of India’s financial inclusion and entrepreneurship development strategy.

### Objectives of the Study

1. To study the origin and development of the MUDRA Yojana in India.
2. To evaluate the bank-wise performance of MUDRA Yojana
3. To review the performance of PMMY in advancing financial inclusion

### Research Gap

While previous studies have highlighted the role of the **Pradhan Mantri MUDRA Yojana (PMMY)** in promoting entrepreneurship and credit access, limited research has analyzed its **bank-wise performance** and **overall impact on financial inclusion**. Existing literature focuses mainly on loan distribution, with little attention to **credit quality, repayment trends, regional variations**, and the inclusion of **marginalized groups**. This study bridges these gaps by evaluating the **development, performance, and contribution** of MUDRA Yojana to India’s financial inclusion goals.

### RESEARCH METHODOLOGY

**Research Design** - The study will be of a descriptive type. This research centered on the MUDRA Yojana overview, encompassing the schemes provided by MUDRA, assessing bank-wise performance, and analyzing loans approved by financial institutions across various states of India.

**Data collection** - This research paper primarily relies on secondary sources of data, which are obtained from government sources. Websites, articles, research studies, MUDRA site, books, newspapers, as well as quantitative and qualitative information

### PRADHAN MANTRI MUDRA YOJANA



Pradhan Mantri Mudra Yojana (PMMY) was initiated by the Prime Minister on April 8, 2015, to offer loans up to Rs. 10 lakh to the small/micro enterprises that are non-corporate and non-farm.

MUDRA, an acronym for Micro Units Development & Refinance Agency Ltd. A financial institution established by the Government of India under PMMY to promote and refinance micro unit enterprises. PMMY seeks to offer financial inclusivity and aid to the marginalized and previously socio-economically overlooked groups. PMMY has empowered the dreams and hopes of countless individuals, instilling a sense of self-esteem and autonomy.

### **MUDRA Loans: Types**

Beneath PMMY, loans without collateral of up to Rs. 10 lakh are offered by Member Lending Institutions (MLIs), such as Scheduled Commercial Banks, Regional Rural Banks (RRBs), Small Finance Banks (SFBs), Non-Banking Financial Companies (NBFCs), and Micro Finance Institutions (MFIs). These loans are provided for income-generating activities in manufacturing, trading, services, and agriculture-related activities.

MUDRA loans are offered in three categories

<b>Sl.no</b>	<b>Category</b>	<b>Loan Amount</b>
01	SHISHU	Loan upto Rs.50000
02	KISHORE	Loan above Rs.50000 and upto Rs. 5 lakh
03	TARUN	Loan above Rs. 500000 and upto Rs. 10 lakh

### **MUDRA Card**

The MUDRA Card is a groundbreaking credit option that allows borrowers to access funds easily and with flexibility. It offers a working capital arrangement for the borrower through an overdraft facility. As the MUDRA Card is a RuPay debit card, it allows users to withdraw cash from ATMs or Business Correspondents and to make purchases using a Point of Sale (POS) machine. The facility is also available to repay the amount whenever surplus cash becomes available, thus lowering the interest expense.

### **State-wise Data for loans disbursed under**

#### **Pradhan Mantri MudraYojana (PMMY) (from 1.4.2016 to 27.1.2023)**

<b>Sl.no</b>	<b>State Name</b>	<b>Cumulative (Amount in Rs. Crore)</b>
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		<b>No. of loan A/c's</b>	<b>Disbursed Amount</b>
01	Andaman & Nicobar Island	22,849	637.93
02	Andhra Pradesh	61,42,415	70906.43
03	Arunachal Pradesh	76,748	871.42
04	Assam	74,50,118	35,935.05
05	Bihar	36,849,893	1,53,724.81
06	Chandigarh	1,40,347	2366.16
07	Chattisgarh	68,90,314	37,089.15
08	Dadra & Nagar Haveli	20,192	276.62
09	Daman & Diu	5,977	140.1
10	Delhi	24,45,322	27,656.38
11	Goa	2,54,655	3,268.25
12	Gujarat	1,05,69,965	79,600.17
13	Haryana	66,37,157	45,876.39
14	Himachal Pradesh	7,53,962	13,953.72
15	Jammu & Kashmir/Ladakh	13,13,682	28,286.32
16	Jharkhand	10,143,906	47,456.12
<b>17</b>	<b>Karnataka</b>	<b>3,26,23,071</b>	<b>1,81,865.29</b>
18	Kerala	1,20,62,354	73,354.86
19	Lakshadweep	6636	86.55
20	Madhya Pradesh	2,10,17,256	1,10,163.4
21	Maharashtra	2,73,58,230	1,65,397.26
22	Manipur	4,00,991	2215.07
23	Meghalaya	2,04,223	1739.92
24	Mizoram	94,219	1363.1
25	Nagaland	1,02,058	1225.17
26	Odisha	2,34,31,640	92680.51
27	Pondicherry	9,11,718	5282.06
28	Punjab	70,20,929	49,952.77
29	Rajasthan	1,56,55,384	1,10,307.5
30	Sikkim	1,20,362	1052.01



31	Tamil Nadu	4,03,63,219	199068.64
32	Telangana	51,67,408	44,592.76
33	Tripura	23,23,604	11208.16
34	Uttar Pradesh	33,509,981	1,81,996.05
35	Uttarakhand	20,81,167	18,823.1
36	West Bengal	3,51,47,550	168394.52

(Source: Government of India, Ministry of Finance, Department of Financial Services)

### PMMY- Bank wise Performance

#### Public Sector Commercial Banks (Amount in Rs.crore)

YEAR	SHISHU (Loans up to Rs. 50000)			KISHORE (Loans more than Rs.50000 up to Rs.5 lakh)			TARUN (Loans more than Rs.5 lakh up to Rs. 10 lakh)		
	No. of A/c's	Sanction amount	Disbursement amount	No. of A/c's	Sanction amount	Disbursement amount	No. of A/c's	Sanction amount	Disbursement amount
2018-19	2083695	4762.62	4254.94	1497350	32238.85	29298.35	26201.12	3927190	65409.04
2019-20	2546354	492111	445893	1410345	30895.86	28141.09	348242	28845.18	26501.41
2020-21	4405279	8141.59	7260.65	1815988	35637.97	32048.4	353752	28778.79	25757.65
2021-22	3016470	5432.15	5030.31	1690910	35410.71	32727.15	428072	34728.01	32445.65
2022-23	3473312	9107.9	8904.97	2139413	46003.87	44553.52	633952	51857.7	50564.8

(Source: <https://www.mudra.org.in>)

#### Private Sector Commercial Banks (Amount in Rs.crore)



YEAR	SHISHU (Loans up to Rs. 50000)			KISHORE (Loans more than Rs.50000 up to Rs.5 lakh)			TARUN (Loans more than Rs.5 lakh up to Rs. 10 lakh)		
	No. of A/c's	Sanction amount	Disbursement amount	No. of A/c's	Sanction amount	Disbursement amount	No. of A/c's	Sanction amount	Disbursement amount
2018-19	11234138	34330.9	34281.22	19011603	19927.24	19775.89	142248	9748.51	9566.96
2019-20	18780712	57873.21	57797.66	1906701	21765.66	21627.06	179337	12134.07	11936.37
2020-21	15765390	39669.31	39618.8	4096658	43315.62	43225.28	175174	10357.09	10241.64
2021-22	18887767	53446.4	53413.47	5483804	52651.72	52560.77	178324	11581.2	11432.2
2022-23	19056863	60031.11	59948.08	6843464	63593.47	63482.31	247072	17775.79	17685.61

(Source: <https://www.mudra.org.in>)

### Regional Rural Banks (Amount in Rs.crore)

YEA R	SHISHU (Loans up to Rs. 50000)			KISHORE (Loans more than Rs.50000 up to Rs.5 lakh)			TARUN (Loans more than Rs.5 lakh up to Rs. 10 lakh)		
	No. of A/c's	Sanction amount	Disbursement amount	No. of A/c's	Sanction amount	Disbursement amount	No. of A/c's	Sanction amount	Disbursement amount
2018-19	765050	2729.79	2651.32	711424	12836.72	11636.32	31620	2480.38	2399.44
2019-20	721610	2382.17	2336.07	7608788	12371.96	11331.59	40348	3187.45	3085.35
2020-	719020	2059.2	1949.7	839605	14079.	12582.85	436	3515.14	3378.5



21		1			58		12		
2021-22	554319	1878.3	1775.82	692800	14257.3	12901.26	60995	4206.85	4027.79
2022-23	822116	2878.8	2744.39	142780	22962.1	21766.38	90546	7190.57	6983.1

(Source: <https://www.mudra.org.in>)

### NBFC Micro Finance Institutions

(Amount in Rs.crore)

YEA R	SHISHU (Loans up to Rs. 50000)			KISHORE (Loans more than Rs.50000 up to Rs.5 lakh)			TARUN (Loans more than Rs.5 lakh up to Rs. 10 lakh)		
	No. of A/c's	Sanctio n amount	Disburse me nt amount	No. of A/c' s	Sancti o n amoun t	Disburse me nt amount	No. of A/c' s	Sancti o n amou nt	Disburse me nt amount
2018-19	22555542	58731.48	56733.62	294164	2055.07	2055.06	114289	327.01	327.01
2019-20	16822687	50052.29	49950.92	728425	4617.1	4617.08	1726	256.14	166.14
2020-21	12006911	36958.62	36744.33	1072841	7236.85	7236.85	719	51.27	51.27
2021-22	11205901	37204.42	36983.49	1514043	10077.33	10045.05	186	12.99	12.99
2022-23	12010018	42994.45	42560.63	324297	22982.41	22906.52	5800	451.22	451.22

### Non Banking Financial Companies (Amount in Rs.crore)



YEA R	SHISHU (Loans up to Rs. 50000)			KISHORE (Loans more than Rs.50000 up to Rs.5 lakh)			TARUN (Loans more than Rs.5 lakh up to Rs. 10 lakh)		
	No. of A/c's	Sanctio n amount	Disbursem ent amount	No. of A/c's	Sanctio n amount	Disbursem ent amount	No. of A/c's	Sanctio n amount	Disbursem ent amount
2018 - 19	44637 2 9	13285. 0 7	13281.26	11924 7 6	20969. 2	20877.34	1974 8 5	12882. 4 8	12706.48
2019 - 20	46281 7 4	17070. 9 4	17070.34	27520 1	8306.1 3	8189.61	1913 3 0	15141. 1 5	14848.7
2020 - 21	19339 2 6	7583.0 7	7583.07	50578 8	13252. 3	13233.5	1723 4 3	11147. 7 5	11039.78
2021 - 22	12885 6 1	5962.3 4	5962.34	25699 8	7452.5 2	7452.47	8508 3	5282.2 8	5282.28
2022 - 23	19307 8 3	7461.8 9	7461.89	14442 4 7	18272. 9	18272.98	1169 1 7	7326.4 1	7326.41

(Source: <https://www.mudra.org.in>)

### Small Finance Banks (Amount in Rs.crore)

YEA R	SHISHU (Loans up to Rs. 50000)			KISHORE (Loans more than Rs.50000 up to Rs.5 lakh)			TARUN (Loans more than Rs.5 lakh up to Rs. 10 lakh)		
	No. of A/c's	Sanction amount	Disburse ment amount	No. of A/c's	Sancti on amount	Disburse ment amount	No. of A/c's	Sancti on amount	Disburse ment amount

2018	64113	199969	19977.5 2	60273	5543.0	5539.94	707996	4254.4	4245.45
-19	30			8	3			4	
2019	58499	18902.1 4	18844.8 5	99189	7846.5	7845.98	3185.4 6	2752.7	2748.8
-20	65			1	5			4	
2020	36964	12378.6 6	12323.2 3	67167	5772.5	5747.18	21868	1495.5	1493.06
-21	45			8	1			1	
2021	50092	17833.7 7	17825.2 4	11768	9646.8	9644.01	25182	1726.8	1720.25
-22	73			10				3	
2022	466823	17616.9 5	17616.9	226012	18236.5	18236.3	34200	2443.6	2443.69
-23	1			0	2	8		9	

(Source: <https://www.mudra.org.in>)

### ACCOMPLISHMENTS ATTAINED THROUGH PMMY

Since its inception in April 2015, the Pradhan Mantri Mudra Yojana (PMMY) has sanctioned over 52 crore loans worth more than ₹32.61 lakh crore, igniting an entrepreneurial revolution across the country. Economic growth is no longer concentrated in major cities; it has expanded to small towns and rural regions, where new entrepreneurs are shaping their own futures. This marks a significant transformation in mindset—individuals are moving from being job seekers to job creators, driving India’s journey toward inclusive and self-reliant development.



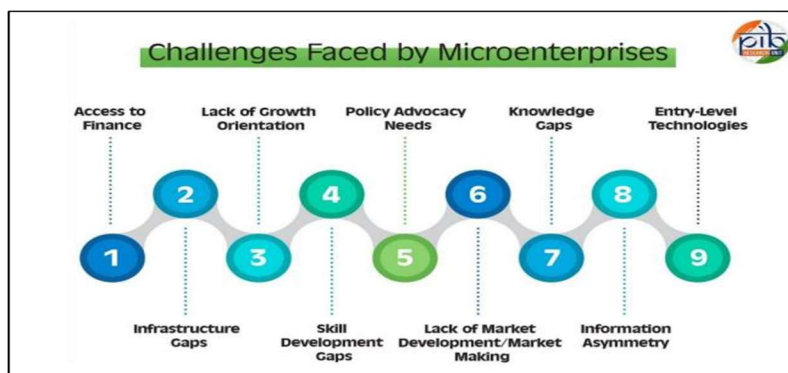
(source: research unit press information bureau govt of India)

## Women's Empowerment through PMMY

Women constitute nearly 68% of all MUDRA beneficiaries, reflecting the scheme's crucial role in promoting women-led entrepreneurship across India. Between FY2016 and FY2025, the average PMMY disbursement per woman grew at a compound annual growth rate (CAGR) of 13%, reaching ₹62,679, while the incremental deposits per woman rose at a CAGR of 14% to ₹95,269. This upward trend highlights how targeted financial inclusion has strengthened women's economic independence, boosted their participation in the labor market, and fostered the growth of women-led MSMEs. Countries that have prioritized investments in women have experienced significant job creation and sustainable community development, reinforcing the transformative potential of empowering women financially.

## Financial Inclusion among Socially Marginalized Groups

The Pradhan Mantri MUDRA Yojana (PMMY) has made remarkable strides in overcoming long-standing barriers to credit access among marginalized communities. According to an SBI report, around 50% of MUDRA loan accounts are held by entrepreneurs belonging to Scheduled Castes (SCs), Scheduled Tribes (STs), and Other Backward Classes (OBCs), signifying greater inclusion of historically disadvantaged groups in formal financial systems. Furthermore, nearly 11% of beneficiaries belong to minority communities, showcasing the scheme's role in advancing inclusive economic participation. Through these efforts, PMMY has not only facilitated entrepreneurship but also contributed to reducing social and economic disparities by integrating marginalized populations into mainstream financial and business activities.



( source: research unit press information bureau govt of India)



## CONCLUSION

Over the past decade, the Pradhan Mantri Mudra Yojana (PMMY) has steadfastly highlighted the importance of financial inclusion and the power of community-driven innovation. Prior to 2014, access to formal credit was often limited to individuals with strong connections, while small business owners faced numerous barriers such as complex documentation and dependence on informal lenders. Meanwhile, banks frequently extended risky loans to large corporations, leaving genuine micro-entrepreneurs excluded from institutional credit.

The launch of MUDRA transformed this landscape by providing a transparent, inclusive, and equitable financing framework that extended equal opportunities to all. With over 52 crore loans sanctioned nationwide, the program has empowered women, SC/ST/OBC communities, and rural entrepreneurs, expanding their access to the formal financial system. The steady increase in average loan size, the growing share of MSME financing, and the transition from micro to small enterprises collectively underscore the scheme's widening impact in fostering entrepreneurship, employment generation, and inclusive economic growth.

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