



## EMPOWERING MARGINALIZED COMMUNITIES IN DELHI: ANALYZING THE IMPACT OF PMMY ON SOCIAL MOBILITY

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### Abstract

Launched in 2015, the Pradhan Mantri Mudra Yojana (PMMY) seeks financial help for small and micro firms in India that are not corporations or farms. Through a thorough quantitative and qualitative examination, this study assesses PMMY's effects on micro-entrepreneurship, job creation, and socioeconomic development in Delhi. The study uses a mixed-methods approach to evaluate the scheme's effectiveness by combining statistical data analysis.

To find trends in loan disbursement, sectoral distribution, and regional discrepancies, quantitative data is evaluated from official PMMY reports and secondary databases. Key performance indicators like loan repayment rates and recipient demographics of the region are examined to assess how well the program promotes financial inclusion and economic empowerment.

A review of the existing literature supplements the quantitative study with qualitative insights to uncover the ground realities of PMMY implementation, highlighting the importance of financial literacy, the difficulties borrowers encounter in obtaining funds, and the sociocultural effects of increased credit availability.

The results show a notable rise in micro-business startups and job openings, especially in underprivileged areas of the capital city. However, some difficulties include unequal credit distribution, administrative roadblocks, and insufficient support systems. The report ends with policy recommendations highlighting the need for more focused outreach, better financial education, and reduced administrative procedures to increase PMMY's efficacy.

This study adds to our knowledge of microfinance programs in developing nations and provides insightful information for development professionals, financial institutions, and politicians.

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## 1.0 INTRODUCTION

Delhi, with a population of over 33.81 million, cannot exist without thriving small, medium, and micro firms to generate employment for the ever-growing population. Growth by itself won't be sufficient to achieve the greater employment rates enjoyed by most of the developing nations of the world, according to the World Bank analysis. More than 20% of the workers are employed on a small, micro, and medium-sized scale nowadays. Therefore, the government aims to help small MSME businesses by giving them loans, training, exposure, and assistance with product marketing.

During his 2015–2016 budget speech, Finance Minister Shri Arun Jaitley revealed that 5.77 crores (NSSO survey data) of small business units and micro units—mostly single proprietorships—were operating as small manufacturing, commerce, or service firms. The Scheduled Tribes, Scheduled Castes, and Other Backward Classes account for 62% of the total. It is challenging for these weaker, low-income populations to get formal credit and financial services. Through financial inclusion programs like the Pradhan Mantri Mudra Yojana (PMMY), the Indian government (GOI) has made significant progress toward funding the unfunded micro enterprise segment.

## 1.1 INTRODUCTION OF THE SCHEME

The Prime Minister introduced the Pradhan Mantri Mudra Yojana (PMMY) on April 8, 2015, intending to provide small enterprises with financial assistance. All banks are required by the program to lend up to Rs. 10 lakhs to microbusiness owners. "Shishu" loans up to 50,000, "Kishor" loans up to 5 lakhs, and "Tarun" loans up to 10 lakhs are the three loan types that are included in it.

The Micro Units Development and Refinance Agency Limited, or MUDRA, was founded to finance microenterprises throughout the nation via banks, microfinance organizations, and other lending organizations. To assist the Last Mile Financial Institutions, MUDRA provides loans to small and micro businesses operating in the manufacturing, service, and trading sectors. Additionally, the organization offers treatments and developmental support, such as programs for financial and business literacy.

Furthermore, PMMY loans are being offered by all banks, including PSU banks, cooperative banks, private sector banks, foreign banks, microfinance institutions, and non-banking financing companies. The target for 2015–16 was approximately 1,22,188 crores, which was surpassed by year-end. Weekly achievements under PMMY are monitored through a dedicated PMMY Portal.

## 1.2 ELIGIBILITY OF THE SCHEME

Indian citizens who want to run micro- or small-scale firms that produce revenue in the manufacturing, processing, commerce, or service sectors and who require credit amounts under ₹10 lakh are eligible for MUDRA loans under PMMY. These individuals are required to adhere to the standard terms and conditions set forth by the lending institution while obtaining loans under PMMY. For this reason, the relevant lending rates are determined by the regulations that the RBI releases regularly.

## 1.3 INTEREST RATE AND OTHER CHARGES:

- The appropriate interest rate is decided by the Reserve Bank of India's recommendations, which are periodically announced by Member Lending Institutions.
- Per their internal policies, banks may think about imposing an upfront fee. Most banks eliminate the upfront fee and processing charges for Shishu loans, which cover loans up to Rs. 50,000.

## 2.0 LITERATURE REVIEW

The program has contributed to supporting employment and entrepreneurial activity by providing money to millions of MSMEs in India; nevertheless, concerns have been expressed over the efficacy of the loans disbursed as part of the initiative. A considerable portion of loans are at risk of defaulting due to insufficient procedures for monitoring and evaluating credit. Even though the project has improved financial inclusion, particularly for underprivileged and women-owned businesses, there are still problems with fair access to funding and support services. The long-term growth of Mudra-funded firms is seriously challenged by regulatory impediments, a lack of focused support for talent development and capacity building, and implementation difficulties. (Pradhan Mantri Mudra Yojna: A Critical Review, Manish Agarwal & Ritesh Dwivedi, 2017)

## 2.1 CHALLENGES IN THE IMPLEMENTATION

S.No.	Challenges	Paper
1.	Bureaucratic hurdles	Impact of Government Schemes on Handloom Weavers at Maheshwar, M.P.
2.	Lack of information and awareness	Pradhan Mantri Jan Dhan Yojana: A Giant Leap Towards Financial Inclusion
3.	Complex application and accreditation processes	Social Awareness of Pradhan Mantri Schemes with Reference to Tiruchirappalli District
4.	Lack of trust between private facilities and the government	Facilitators and Barriers to Participation of Private Sector Health Facilities in Government-Led Schemes for Maternity Services in India: A Qualitative Study, 2017

5.	Unclear guidelines and procedures	Facilitators and Barriers to Participation of Private Sector Health Facilities in Government-Led Schemes for Maternity Services in India: A Qualitative Study, 2017
6.	Interference of local-level political workers	Impact of Govt. Sponsored Schemes for The Upliftment of The Rural People – An Explorative Study on Sundargarh District
7.	Limited access to banking infrastructure	Pradhan Mantri Jan Dhan Yojana: A Giant Leap Towards Financial Inclusion
8.	Financial illiteracy	Pradhan Mantri Jan Dhan Yojana: A Giant Leap Towards Financial Inclusion
9.	Technological disruption in banking, insurance, and financial services industries	Contemporary Issues in Banking, Insurance and Financial Services
10.	Changing customer expectations and increased regulations in banking, insurance, and financial services industries	Contemporary Issues in Banking, Insurance and Financial Services
12.	Need for regular monitoring and evaluation	Performance of Atal Pension Yojana Since Its Inception: An Insight, 2023

### 3.0 THE STUDY

#### 3.1 Objectives Of The Study

- To assess and examine how PMMY impacts the National Capital Region's economic expansion.
- To recognize typical obstacles and problems encountered throughout the implementation process.
- To assess how inclusive the program is in terms of reaching underrepresented groups.
- To make policy recommendations that will improve the efficacy of the scheme in the region by drawing on study findings.

#### 3.2 Research Gap

- The lack of adequate examination of differences in PMMY loan distribution between states and inequalities in effectiveness among various financial institution types.
- The lack of thorough evaluation of Mudra loan programs' accessibility and efficacy in various industries and geographical areas, especially concerning their real effects on the expansion of small businesses and the creation of jobs, represents a research gap.
- The need for additional investigation of the long-term socioeconomic effects of Mudra loans and the identification of areas where the scheme's implementation needs to be improved constitute the research gap.
- The Mudra scheme's loan availability to business owners still has a big deficit.
- There has been no thorough analysis of Delhi's Pradhan Mantri Mudra Yojana (PMMY) to determine the program's long-term economic effects on microenterprises after initial loan distribution.

#### 3.3 Statement Of The Problem

Even after the Pradhan Mantri MUDRA Yojana (PMMY) was put into effect in Delhi, marginalized groups still encounter major obstacles when trying to obtain credit facilities, which hampers their ability to become economically independent and advance in society. The effectiveness of PMMY in enhancing the financial inclusion and economic welfare of underprivileged groups in Delhi is still debatable, therefore further research into the program's reach, usage, and effects is required. Women, minorities, and low-income groups are among Delhi's marginalized communities, and they continue to be disproportionately excluded from the program's advantages, which worsens the city's socioeconomic inequality.

RESEARCH QUESTION – Among the marginalized sections of Delhi, how effective is the Pradhan Mantri MUDRA Yojana in achieving financial inclusion and socio-economic empowerment?

### 4.0 RESEARCH METHODOLOGY

#### 4.1 Research Design

The research is descriptive in nature. The study focuses on identifying the existing and potential targets of the PMMY Scheme and reviews the status and efficacy of MUDRA loans among the unprivileged sections of Delhi.

#### 4.2 Data Collection

Both qualitative and quantitative data are collected from secondary sources including existing literature, GoI official websites, Economic Surveys of Delhi, UDYAM Reports and the MUDRA Annual Reports.

#### 4.3 Variables Included And Studied

- New registrations of MSMEs
- Employment under MSMEs
- Social Category-wise registrations of MSMEs

- Gender-wise registrations of MSMEs
- Amounts sanctioned and disbursed under PMMY

4.4 Limitations

- Limitations on time when gathering secondary data.
- Generalization of available data and variables.

5.0 DATA AND ANALYSIS

5.1 Status Of Msmes In Delhi

Micro, small, and medium enterprises form an important component of the Indian economy and include both manufacturing and services. There is a significant difference between the three categories of enterprises in terms of investment and annual turnover.

- MICRO ENTERPRISES: Entities having an investment of less than 1 crore and a turnover not exceeding 5 crores.
- SMALL ENTERPRISES: Firms having an investment of not more than 10 crores and turnover of less than or equal to 50 crores.
- MEDIUM ENTERPRISES: Units having an investment of 50 crores or less and turnover not exceeding 250 crores.

In contrast to the previous definition, which used investment as the sole requirement to define MSMEs, the amended definition now includes turnover in addition to investment in plant and machinery or equipment. The Manufacturing and Services Sectors are both subject to the composite criterion.

According to data reports put forward by the Udyam Registration Publication (2022), Delhi is among the top 10 states in India in the small enterprises category with approximately 0.21 Lakhs registrations. Along with this, the capital city is in the top 5 states to have the maximum number of registrations of medium enterprises, with 2725 firms registering themselves as medium enterprises. 1.24 Lakhs firms have registered themselves as micro enterprises in Delhi in the year 2021-22.

5.2 Need Of Promotion Of MSMES In Delhi

- The Delhi Pollution Control Committee's (DPCC) lengthy process for issuing MCD licenses and NOCs is causing most MSME Units to struggle to get EM-Part II. As a result, MSMEs are not eligible to receive benefits under the various government schemes.
- Timely credit is not readily available. It is tough for entrepreneurs to obtain bank loans. In particular, banks shy away from taking on claims under the Credit Guarantee Fund Scheme from novice business owners.
- One of the biggest obstacles facing Delhi's business community is the lack of land suitable for industrial usage. To solve this issue, more flatted factory complexes are required.
- Although Delhi's general infrastructure is great, the facilities and infrastructure found in its industrial complexes are in bad condition. The industrial estates have poor road conditions, inadequate drainage, encroaching vegetation, and few parking options.
- Certain State Government Agencies and PSUs want earnest money instead of accepting NSIC Certificates.
- Lack of qualified operators and service providers for units in the manufacturing and service sectors.
- To encourage female participation in entrepreneurial set-up and ensure financial inclusion of every component of the region, it is necessary to provide opportunities to the female population.
- There is an increasing trend in the number of MSMEs established in the region and the employment provided by them. To encourage better facilities for the youth and the public in general, financial aid is important. Along with this, it is for the better of society in general if more and more 'divyangjan' and socially backward classes take up the opportunity to provide employment in the region.

5.3 Performance Of MUDRA Yojana In Delhi- Quantitative Analysis

- Pradhan Mantri MUDRA Yojana has significantly impacted the MSME sector in Delhi.

TABLE 1: COMPARISON OF NEW REGISTRATIONS AND NUMBER OF ACCOUNTS UNDER PMMY

REGISTRATIONS					NUMBER OF ACCOUNTS UNDER PMMY			
Year	Micro	Small	Medium	Total MSME	Shishu	Kishore	Tarun	Total Accounts
2015-16	5,538	2,016	32	7,586	3,41,933	36,077	16,378	3,94,388
2016-17	14,932	4,921	194	20,047	1,48,741	52,485	23,749	2,24,975
2017-18	17,378	4,369	217	21,964	1,45,979	65,530	30,288	2,41,797
2018-19	36,186	8,361	381	44,928	6,27,923	79,797	29,997	7,37,717
2019-20	35,536	7,447	451	43,434	4,63,970	74,283	30,343	5,68,596

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2020-21	76,983	11,158	1,775	89,916	2,27,677	77,223	25,597	3,30,497
2021-22	1,24,208	9,971	950	1,35,129	1,22,705	54,559	17,571	1,94,835

SOURCE: Udyam Registration Publication Registration of Micro, Small, and Medium Enterprises (MSMEs) in India 2020-22 (Up to March 2022) and MUDRA Annual Report

- It can be observed that the number of accounts sanctioned loans under different categories of MUDRA is manifold greater than the number of new registrations of MSMEs in Delhi, for example, if we consider the financial year 2015-16, the number of accounts sanctioned loans under the PMMY scheme (as an aggregate) is approximately 52 times of the number of MSMEs registered in Delhi. The year 2015 marks the inception of the scheme, and thereby the number of beneficiaries is far more than the new registrations. This can be inferred that most of the microenterprises being registered in the capital region, either existing or the new ones are financed by the scheme. The diagram that follows shows the trends from the financial year 2015-16 to 2021-22. The bar graphs show the new registrations and the line graph shows the number of beneficiaries under the PMMY.

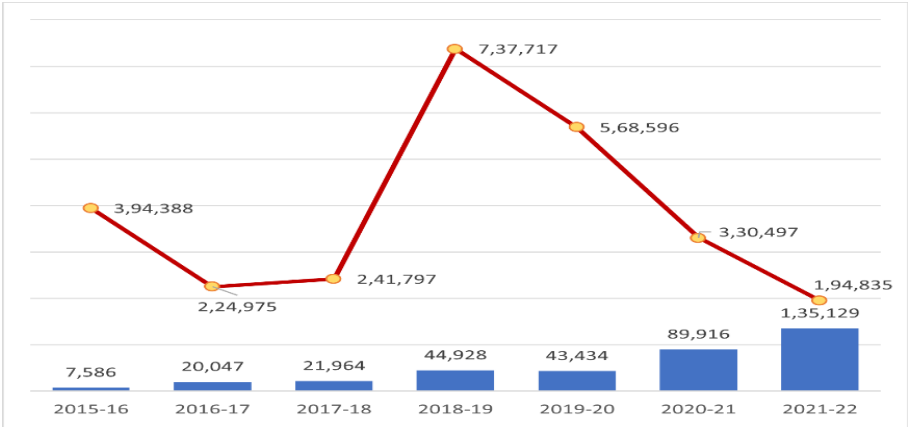


FIGURE 1: COMPARISON OF NEW REGISTRATIONS AND NUMBER OF ACCOUNTS UNDER PMMY

- The table presents information depicting the rise in job opportunities created by Micro and Small enterprises (MSMEs) in Delhi over a period of time. The data suggests a noteworthy positive connection between the growth of MSMEs and the increase in employment levels. Additionally, it highlights a distinctive and relatively strong negative correlation ( $R= -0.86$ ) between MSME employment and the unemployment rates, signaling that the expansion of MSMEs has played a role in mitigating unemployment in Delhi.

TABLE 2: EMPLOYMENT UNDER MSMEs IN DELHI AND UNEMPLOYMENT RATES

Year	Micro	Small	Medium	Total	Unemployment Rate
2015-16	54,667	69,402	3,720	1,27,789	9.90
2016-17	1,48,833	1,65,821	18,695	3,33,349	8.40
2017-18	1,42,590	1,20,488	25,818	2,88,896	9.70
2018-19	2,40,768	1,86,806	29,955	4,57,529	10.40
2019-20	2,17,706	1,45,562	87,205	4,50,473	8.70
2020-22	14,81,740	6,54,094	4,20,873	25,56,707	6.30

SOURCE: Udyam Registration Publication Registration of Micro, Small, and Medium Enterprises (MSMEs) in India 2020-22 and Labour Bureau's Annual Employment-Unemployment Survey

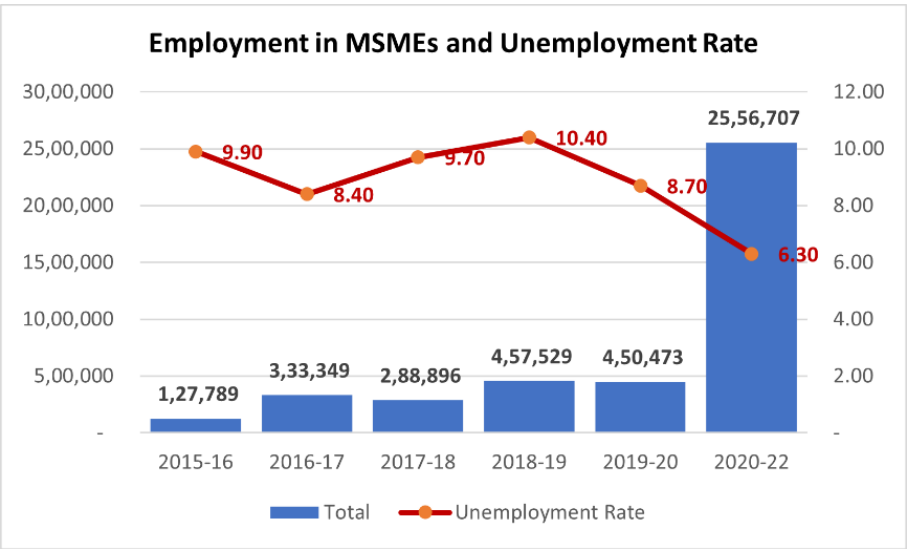


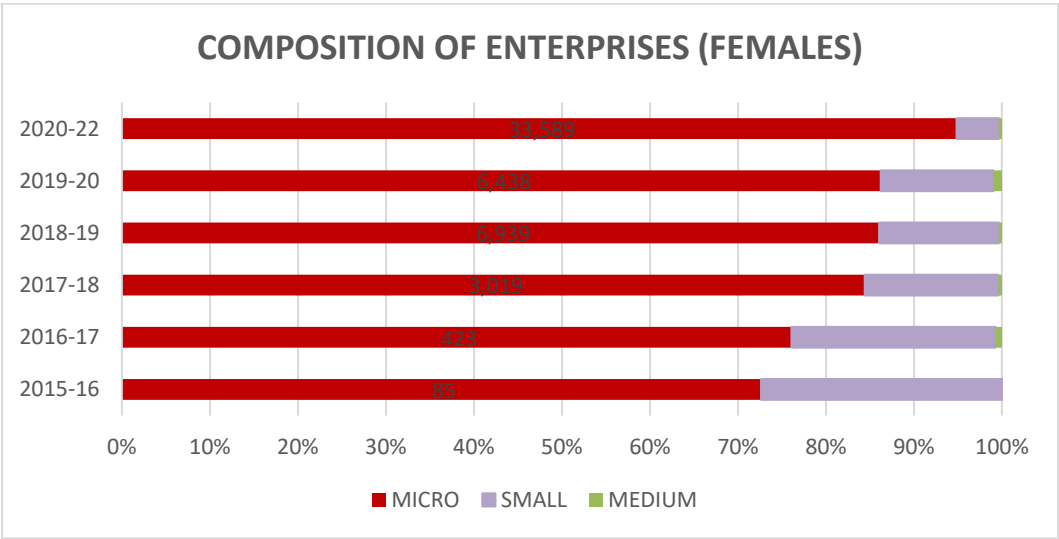
FIGURE 2: EMPLOYMENT UNDER MSMEs IN DELHI AND UNEMPLOYMENT RATE

- Female participation in the MSME sector has increased over the years.

TABLE 3: WOMEN-LED ENTERPRISES

YEAR	MICRO	SMALL	MEDIUM	TOTAL
2015-16	85	32	-	117
2016-17	423	129	4	556
2017-18	3,019	543	14	3,576
2018-19	6,939	1,096	28	8,063
2019-20	6,438	958	71	7,467
2020-22	33,589	1,704	117	35,410

SOURCE: Udyam Registration Publication Registration of Micro, Small, and Medium Enterprises (MSMEs) in India 2020-22



- Msme's In Delhi Run By Divyang (2021-22)

TABLE 4: DIVYANGJAN PARTICIPATION

MICRO	SMALL	MEDIUM	TOTAL
1191	70	8	1269

Source: Udyam Registration Publication Registration of Micro, Small and Medium Enterprises (MSMEs) in India 2020-22 (Up to March 2022)

- New Msme Units Set Up In Delhi

TABLE 5: NEW REGISTRATIONS

2019-20			2020-21			2021-22		
MICRO	SMALL	MED	MICRO	SMALL	MED	MICRO	SMALL	MED
18304	422	20	36765	263	30	37470	195	11

Source: Udyam Registration Publication Registration of Micro, Small and Medium Enterprises (MSMEs) in India 2020-22 (Up to March 2022)

- The following table and figure conclude that the participation rates of the underprivileged classes based on social categories.

TABLE 6: CATEGORY-WISE REGISTRATIONS

YEAR	SC	ST	OBC	GENERAL	TOTAL
2015-16	536	21	522	6,507	7,586
2016-17	943	67	1,606	17,431	20,047
2017-18	890	60	1,622	19,392	21,964
2018-19	2,181	168	3,189	39,390	44,928
2019-20	2,098	158	3,568	37,610	43,434
2020-22	9,003	783	19,264	1,94,574	2,23,624

Source: Udyam Registration Publication Registration of Micro, Small and Medium Enterprises (MSMEs) in India 2020-22 (Up to March 2022)

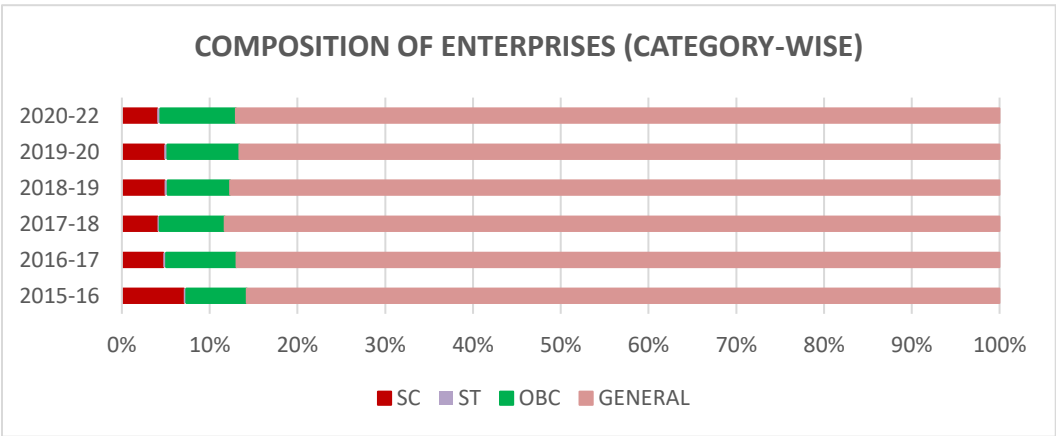


FIGURE 4: COMPOSITION OF REGISTRATIONS (CATEGORY-WISE)

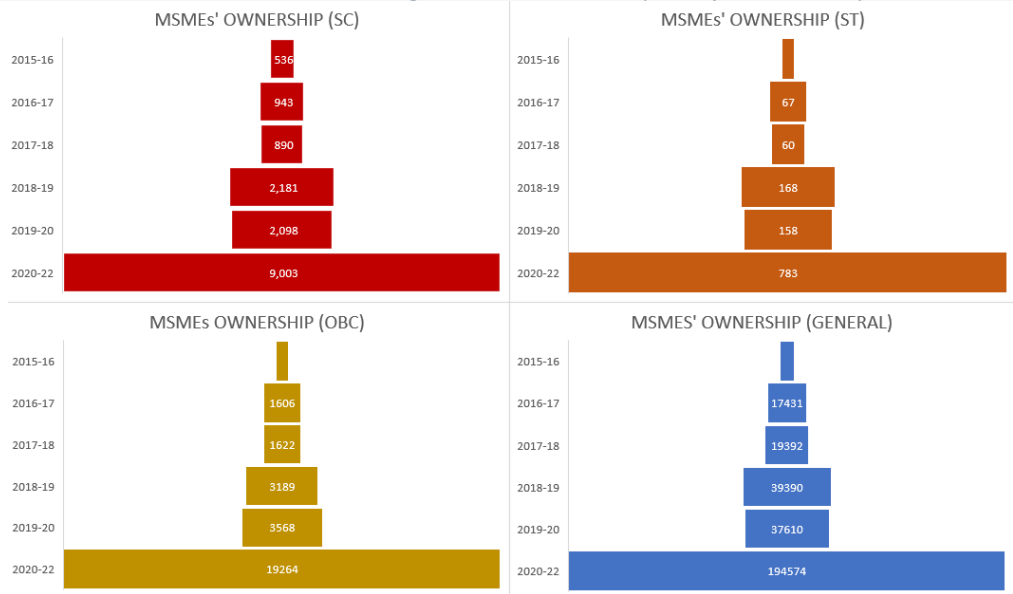


FIGURE 5: CATEGORY-WISE REGISTRATIONS

TABLE 7: CATEGORY-WISE PERFORMANCE OF PMMY LOANS IN DELHI

Year	SHISHU		KISHORE		TARUN	
	SANCTIONED AMOUNT	DISBURSED AMOUNT	SANCTIONED AMOUNT	DISBURSED AMOUNT	SANCTIONED AMOUNT	DISBURSED AMOUNT
2015-16		₹ 692.90		₹ 1,002.95		₹ 1,162.12
2016-17	₹ 417.99	₹ 406.96	₹ 1,571.01	₹ 1,550.65	₹ 1,773.96	₹ 1,742.90
2017-18	₹ 458.02	₹ 450.08	₹ 1,715.87	₹ 1,684.47	₹ 2,276.26	₹ 2,222.80
2018-19	₹ 1,778.39	₹ 1,765.28	₹ 1,714.42	₹ 1,672.33	₹ 2,275.48	₹ 2,196.22
2019-20	₹ 1,190.04	₹ 1,177.93	₹ 1,408.54	₹ 1,364.85	₹ 2,611.37	₹ 2,526.54
2020-21	₹ 533.22	₹ 516.93	₹ 1,645.79	₹ 1,603.06	₹ 1,951.29	₹ 1,883.84
2021-22	₹ 339.01	₹ 333.15	₹ 880.40	₹ 863.67	₹ 1,397.17	₹ 1,362.77

Source: MUDRA Annual Reports

TABLE 8: OVERALL PERFORMANCE OF PMMY LOANS IN DELHI

Year	TOTAL		%AGE OF DISBURSED AMOUNT TO SANCTIONED AMOUNT (TOTAL)
	SANCTIONED AMOUNT	DISBURSED AMOUNT	
2015-16		₹ 2,857.97	
2016-17	₹ 3,762.95	₹ 3,700.51	98.34%
2017-18	₹ 4,450.15	₹ 4,357.35	97.91%
2018-19	₹ 5,768.29	₹ 5,633.83	97.67%
2019-20	₹ 5,209.95	₹ 5,069.32	97.30%
2020-21	₹ 4,130.30	₹ 4,003.83	96.94%
2021-22	₹ 2,616.58	₹ 2,559.59	97.82%

Source: MUDRA Annual Reports

From the above table, this can be concluded that the performance of PMMY loans is praiseworthy in Delhi. Approximately 97% of the total loans sanctioned are disbursed within the period it is sanctioned. This number is relatively lower than that of the other states or Union Territories, still, the loans have been capable of financing most of the micro and small-scale firms and industries in the region.



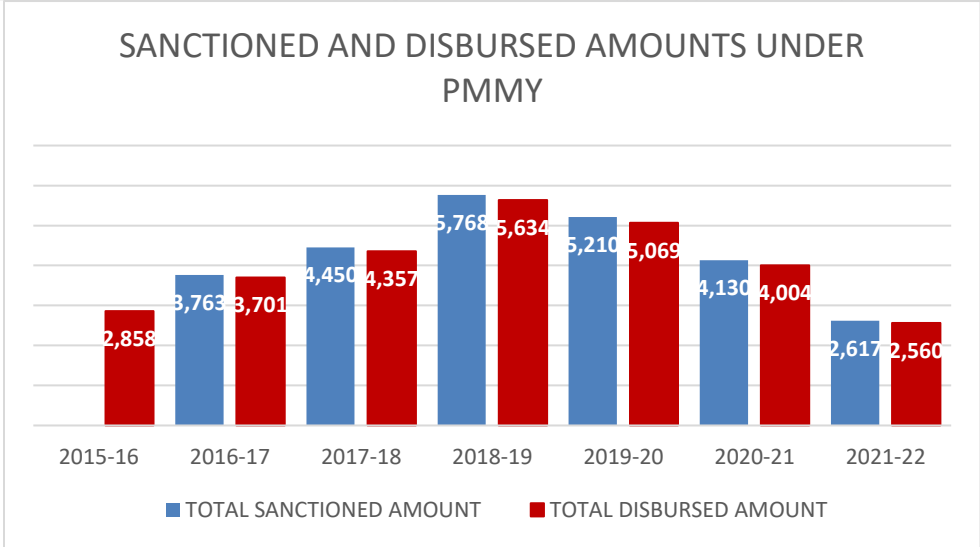


FIGURE 6: OVERALL PERFORMANCE OF PMMY LOANS IN DELHI

5.4 Performance Of Mudra Yojana In Delhi- Qualitative Analysis

**5.4.1 challenges:** The Pradhan Mantri Mudra Yojana (PMMY) in Delhi has been successful, but there are still several issues that prevent the program from reaching its full potential and efficiency. To maintain the program's long-term viability and optimize its influence on the regional economy, these problems must be resolved. The main difficulties consist of:

A. Outreach and Awareness:

- **Limited Awareness:** A sizable percentage of possible beneficiaries do not know about the program or do not comprehend its advantages or the application procedure. This restricts PMMY's ability to reach a wider audience, especially among workers in the unorganized sector and members of marginalized communities.
- **Communication Gaps:** Insufficient understanding regarding the eligibility requirements, loan procedures, and support services offered under PMMY is the result of ineffective communication methods and a lack of targeted information dissemination.

B. Delays in Loan Disbursement:

- **Bureaucratic Obstacles:** Obtaining cash can be delayed due to bureaucratic red tape that is frequently involved in the loan approval and payout processes. Delays like these can throw off business plans and turn off prospective candidates.
- **Complex Documentation:** For small business owners, particularly those with little financial literacy or experience, the need for copious documentation and protracted verification procedures can be intimidating.

C. Evaluation of Creditworthiness and Risk:

- **Rigid Credit Assessment:** Financial organizations occasionally use stringent credit assessment procedures, which makes it difficult for people who are first-time borrowers or don't have a formal credit history to get loans.
- **High Perceived Risk:** Lending procedures and rejection rates may be more stringent when banks and other financial institutions view micro and small businesses as high-risk borrowers.

D. Challenges with Repayment:

- **Cash Flow Problems:** A lot of small businesses have trouble keeping up with their payment schedules because of their inconsistent cash flows. This may lead to defaults, which would be bad for their creditworthiness.
- **Lack of Financial Literacy:** Recipients frequently lack sufficient financial literacy, which makes it difficult for them to manage their loans responsibly and comprehend the significance of making timely repayments.

E. Assistance and Guidance:

- **Inadequate Post-Loan Support:** Many entrepreneurs lack the mentorship and post-loan support they need to expand and maintain their companies because there are no formalized programs in place for this purpose.

- **Training Gaps:** To provide entrepreneurs with the fundamental knowledge of financial planning, market strategy, and business administration, more extensive training programs are required.

#### F. Technological Obstacles:

- **Digital Divide:** Using digital platforms for loan applications and business operations is hampered by limited access to digital technologies and internet connectivity, particularly in lower-income communities.
- **Technology Adoption:** A lot of small business owners struggle to use online resources and digital financial services, which makes it difficult for them to use online resources and manage their finances effectively.

### 7.0 SUGGESTIONS

- The government needs to do more to spread information about the MUDRA program and encourage people to start their businesses by giving them more confidence.
- To ensure that the intended beneficiaries of this program—the poorer segments of society—should be reached, the government should take the lead.
- Schemes should not be just applicable to farms and factories but also to the personal sector. They can begin a loan funding campaign for less than Rs 50,000 to close the 0-50,000 gap.
- A greater emphasis on the minority sector is desired.
- Women and people with disabilities should be given an upper hand in receiving the loans, to encourage financial inclusion and equitable growth.

### 8.0 CONCLUSION

The Pradhan Mantri Mudra Yojana has shown notable effectiveness in promoting entrepreneurship and assisting in the expansion of small businesses in the Delhi region. The program has enabled the creation of job opportunities, economic empowerment, and sustainable business expansion by tackling the financial obstacles faced by MSMEs. But for PMMY to reach its full potential, ongoing efforts to improve the program, make it more accessible, and provide users with all-encompassing support are necessary. It would be necessary to conduct ongoing research and make policy changes to maintain PMMY as the cornerstone of India's strategy for inclusive economic development and poverty eradication.

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