https://doi.org/10.64906/IJSSC.2026.03.03.28

INTERNATIONAL JOURNAL OF SOCIAL SCIENCES AND COMMERCE [IJSSC]

ANALYSIS OF RECOVERY PERFORMANCE OF PMMY LOANS IN INDIA

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Article History

Volume:3, Issue:3, 2026

Received: 26th May,2026

Accepted: 30th June 2026

Published:27th July 2026.

Abstract: *Every financing scheme aims to provide financial assistance and upgrade the standards of business as well as the standards of stakeholders of such business. The success of every financing scheme depends on two factors: one is the growth of financing over the period, and the other is the recovery of finance advanced to the borrowers. In India, many people residing in rural area, are having poor and backward background. These people didn't have the opportunity to get institutional finance. To provide financial assistance to this group, the Government of India has launched a new scheme called Pradhan Mantri Mudra Yojana (PMMY) on 8th April 2015. For this purpose, the Govt of India has established a new organisation called Micro Units Development and Refinance Agency Ltd (MUDRA). The main aim of this scheme is "funding the unfunded" The present paper aims to study the growth of PMMY loans over the period and their recovery performance also.*

Keywords: *Pradhan Mantri Mudra Yojana, Loan Recovery Performance, Microfinance Institutions, Non-Performing Assets (NPAs), Financial Inclusion*

Author's Citation: Jagadeesh B Hullur, ANALYSIS OF RECOVERY PERFORMANCE OF PMMY LOANS IN INDIA.*IJSSC.Vol.3.(3): 2026, PP:28-39*, https://doi.org/10.64906/IJSSC.2026.03.03.28

INTRODUCTION:

The Pradhan Mantri Mudra Yojana (PMMY) stands as one of India's flagship schemes aimed at fostering entrepreneurship and supporting micro, small, and medium enterprises (MSMEs) across the nation. Launched in April 2015, PMMY endeavours to provide financial assistance to the unbanked and underserved segments of society, empowering them to start or expand their ventures. The scheme operates through various financial institutions, including banks, non-banking financial companies (NBFCs), and microfinance institutions (MFIs), facilitating collateral-free loans to individuals engaged in non-farm income-generating activities. As PMMY completes nearly a decade since its inception, it becomes imperative to evaluate its efficacy in achieving its intended objectives. While much attention has been given to the disbursement of loans under PMMY, there remains a critical aspect that demands thorough investigation—the recovery performance of these loans. Understanding the recovery dynamics is crucial not only for assessing the financial sustainability of the scheme but also for informing future policy decisions aimed at enhancing the effectiveness of government-led financial inclusion initiatives.

This research paper seeks to delve into the recovery performance of PMMY loans in India, examining various factors influencing the repayment behaviour of borrowers. By analysing data collected from diverse geographical regions, economic sectors, and demographic segments, this study aims to provide insights into the challenges and successes encountered in the recovery process. Furthermore, it endeavours to identify potential strategies to improve loan recovery rates, thereby ensuring the long-term viability of PMMY as a catalyst for entrepreneurial growth and economic development. In this context, the introduction of this paper sets the stage for a comprehensive analysis of the recovery performance of PMMY loans. It outlines the significance of evaluating this aspect of the scheme, delineates the objectives of the research, and provides a brief overview of the methodology employed. Subsequent sections will delve deeper into the empirical findings, discussing the key determinants of loan recovery and offering recommendations for policymakers, financial institutions, and other stakeholders involved in the implementation of PMMY. Through rigorous examination and evidence-based insights, this research aims to contribute to the ongoing discourse on inclusive finance and sustainable development in India. The basic aim of all these initiatives is to uplift the small businessman, micro units, weaker sections of the society and low-income groups by providing institutional finance. The present paper attempts to shed light on the topic of performance analysis of the PMMY scheme. The PMMY scheme was introduced by the Government of India for the first time on 8th April 2015. MUDRA stands for Micro Units Development and Refinance Agency Ltd. The finance for this scheme flows from the MUDRA Bank. This was incorporated in 2013 as a subsidiary of SIDBI with NBFI registration with the RBI. People belonging to these sections may avail the finance from all the branches of commercial banks, RRBs, Cooperative banks, NBFCs, Private sector Banks and even foreign banks operating in India. MUDRA has an authorised capital of Rs 5000 crore with a paid-up capital of Rs 1675.93 crore. The SIDBI has contributed the entire capital of MUDRA. In addition to this, the RBI has allocated Rs 20000 crore from the priority sector to create a refinance corpus fund. (announced by the Finance Minister)s

Presently, the MUDRA scheme focuses on granting loans mainly to the unfunded units. This scheme has three segments of financial assistance:

1. Loans up to Rs 50000 (Shishu)

2. Loans more than Rs 50001 to Rs 500000 (Kishore)

3. Loans above Rs 500001 to Rs 1000000 (Tarun)

Loans are provided through these segments based on the life cycle of the loan enterprise. These categories are significantly contributing to the growth and development of the funding needs of micro units.

OBJECTIVES OF THE STUDY:

1. To assess the overall recovery performance of Pradhan Mantri Mudra Yojana (PMMY) loans across different regions and sectors in India.
2. To analyse the effectiveness of existing mechanisms and strategies employed by financial institutions for loan recovery under PMMY.
3. To explore challenges and barriers encountered in the recovery process, such as borrower defaults, administrative inefficiencies, and external economic factors.
4. To propose recommendations and policy interventions aimed at improving the recovery rates of PMMY loans, enhancing the sustainability and impact of the scheme on entrepreneurship and economic development in India.

REVIEW OF THE LITERATURE:

Sabat Kumar Digal (2015): This paper attempts to analyse various interventions and their relative success. The paper argues that a focus on financial inclusion will not be successful without equally developing other support systems that are key to its success.

Manish Agarwal and Ritesh Dwivedi (2017) observed the two-year performance of PMMY loans state-wise and category-wise. They opined that the target has been achieved during these years. The study concludes that the PMMY scheme is a great initiative of the GOI that makes a big change in the micro finance, and this enables more opportunities in the field of credit and refinance. **Vevek, S. Sivaprakkash, and R. Gopinath. (2019).** This paper is focused on investigating the growth rate of the loan amount sanctioned to the region, state-wide, and category levels in India.

M.Gangadhar (2021) attempted to evaluate the performance of PMMY loans by state and category-wise. In this regard, the study selected the top 10 states in India. They compared only the sanctioned amount over various years, caste-wise and state-wise, etc. The study concludes that, among the various states, Karnataka state stood first in sanction of PMMY loans. Out of the total loans sanctioned, 41% of loan sanction towards women borrowers. **Anita Bindal and Dr Rupesh Roshan Singh (2021):** Attempt to evaluate the growth of mudra loans over the study period. It is textual in nature and attempts to explain the types of Mudra loans and the eligibility criteria for Mudra loans.

Santosh. B.Khalate and Sanjaykumar.b.Shindhe (2022) examined the PMMY loans of two years, 2016-17 and 2017-18. across the scheme, category and region-wise sanctions. The study highlighted that the thesis scheme has benefited 7.42 crore accounts with a sanction of Rs 3.17 lakh crores in two years. The study concludes that the scheme is very effective in the early stages of its introduction and will make remarkable progress in the years to come. **H.Yasmin Sultana and M.Abdul Jamal (2022)** attempt to evaluate the performance of the PMMY scheme of Kanchipuram district (TN). The study evaluated the progress of the scheme over the study period with reference to the women entrepreneurs and MSMEs using cumulative averages. The analysis shows that there is a high share of micro finance in the Shishu scheme and female borrowers dominate over other borrowers (i.e. 71% accounts belong to women and 49% amount sanction toward women). The study suggests that the maximum limit of each scheme should be enhanced to increase its benefits to a larger community. **Neelu Kumari and Nimisha Sinha (2023):** This paper focuses on comparing the performance of the Pradhan Mantri Mudra Yojana (PMMY) in the state of Jharkhand with the top ten states in India. The Pradhan Mantri Mudra Yojana is a government initiative aimed at providing financial support to small businesses and entrepreneurs. The researchers, based at Ranchi University, analyse and compare the implementation and impact of PMMY in Jharkhand and the top-performing states, shedding light on the effectiveness of the scheme in promoting economic development and entrepreneurship. The study likely explores factors such as loan disbursement, success rates, and overall contribution to the growth of small enterprises in the respective regions.

N. Ramanjaneyalu, Srinivas R. (2023): The research paper evaluates the effectiveness of the Mudra Yojana (PMMY) in fostering micro and small entrepreneurship, with a focus on promoting self-reliance, particularly through women's entrepreneurship. The study examines the impact of the Mudra Yojana on the empowerment and economic independence of women entrepreneurs. It assesses the success of the scheme in providing financial support to micro and small enterprises and its role in contributing to the larger goal of fostering self-sufficiency. The research aims to provide insights into the strengths and limitations of the Mudra Yojana, offering valuable recommendations for enhancing its impact on women's entrepreneurship and overall economic self-reliance

SCOPE AND METHODOLOGY:

Scope of the study: This research focuses on analysing the recovery performance of loans disbursed under the Pradhan Mantri Mudra Yojana (PMMY) across various regions and economic sectors in India. The study encompasses both quantitative and qualitative analysis, drawing upon data collected from financial institutions, government reports, and primary research conducted among PMMY borrowers. The scope also includes examining factors influencing loan recovery, challenges faced by borrowers and lenders, and potential strategies for enhancing recovery rates.

METHODOLOGY OF THE STUDY:

RESEARCH DESIGN: A descriptive and mixed analytical design was utilised in this study to produce a clear and useful pattern related to PMMY across the country. The proper statistical techniques, such as graphs, diagrams, and trends, have been used in the present empirical research.

DATA COLLECTION: The secondary data used in the present study were collected through government websites, bank annual reports, MUDRA Yojana official reports, and data given by government personnel when reporting on the scheme. Data from the first five years of the study, or 2015–16 to 2022–23, are included.

Data Analysis and Interpretation

TABLE -1 TABLE SHOWING CATEGORY-WISE DISBURSEMENT OF PMMY LOANS AND GROWTH RATE

YEAR	GM	GROWTH %	SC	GROWTH%	ST	GROWTH%	OBC	GROWTH%	TOTAL	GROWTH%
2015-16	83758	0	14692	0	4742	0	29763	0	132955	0
2016-17	109032	30.18	18524	26.08	5106	7.68	42650	43.3	175312	31.86
2017-18	162750	49.27	23684	27.86	7706	50.92	52296	22.62	246436	40.57
2018-19	213788	31.36	28989	22.4	10590	37.43	58444	11.76	311811	26.53
2019-20	217686	1.82	34305	18.34	13610	28.52	64115	9.7	329716	5.74
2020-21	208306	-4.31	30360	-11.5	12482	-8.29	60606	-5.47	311754	-5.45
2021-22	207993	-0.15	36925	21.62	14275	14.36	72210	19.15	331403	6.3
2022-23	286446	37.72	47272	28.02	17294	21.15	99412	37.67	450424	35.91
Average	**186219.88**	**18.24**	**29344**	**16.6**	**10725.6**	**18.97**	**59937**	**17.34**	**286226**	**17.68**
SD	**65207.91**	**21.06**	**10477**	**14.51**	**4530.32**	**19.67**	**20691**	**17.02**	**99697.2**	**17.95**

(Source: compiled from MUDRA report)

The table presents the disbursement of Pradhan Mantri Mudra Yojana (PMMY) loans categorized by social groups—General, Scheduled Castes (SC), Scheduled Tribes (ST), and Other Backward Classes (OBC)—along with total disbursements and growth rates from 2015–16 to 2022–23. Overall, the data indicates an increasing trend in loan disbursements over the years, although some fluctuations are observed. The General category consistently accounts for the highest share of disbursement, followed by OBC, SC, and ST categories. The growth rates vary annually, showing significant increases during the initial years, followed by periods of moderate growth and occasional declines. The standard deviation highlights the variability in both disbursement amounts and growth rates, reflecting deviations from the average trend. These variations suggest the need for further analysis to identify the underlying factors influencing disbursement patterns and to support the formulation of policies aimed at promoting inclusive growth and enhancing financial inclusion across different social groups.

TABLE -2 TABLE SHOWING CATEGORY-WISE PROPORTION OF DISBURSEMENT OF PMMY LOANS

YEAR	GM	%	SC	%	ST	%	OBC	%	TOATL	%
2015-16	83758	63.00	14692	11.05	4742	3.57	29763	22.38	132955	100
2016-17	109032	62.19	18524	10.57	5106	2.91	42650	24.33	175312	100
2017-18	162750	66.04	23684	9.60	7706	3.13	52296	21.22	246436	100
2018-19	213788	68.56	28989	9.30	10590	3.40	58444	18.74	311811	100
2019-20	217686	66.02	34305	10.40	13610	4.13	64115	19.45	329716	100
2020-21	208306	66.82	30360	9.74	12482	4.00	60606	19.44	311754	100
2021-22	207993	62.76	36925	11.14	14275	4.31	72210	21.79	331403	100
2022-23	286446	63.59	47272	10.50	17294	3.84	99412	22.07	450424	100
Average	**186219.88**	**64.87**	**29343.88**	**10.29**	**10725.63**	**3.66**	**59937.00**	**21.18**	**286226.38**	**100.00**
SD	**65207.91**	**2.30**	**10477.48**	**0.68**	**4530.32**	**0.49**	**20690.68**	**1.87**	**99697.22**	**0.00**

(Source: compiled from MUDRA report)

The table shows the share of Pradhan Mantri Mudra Yojana (PMMY) loan disbursements among different social groups—General, Scheduled Castes (SC), Scheduled Tribes (ST), and Other Backward Classes (OBC)—expressed as a percentage of the total from 2015–16 to 2022–23. A clear pattern emerges across the years, with the General category consistently holding the largest share of loan disbursement. It is followed by the OBC group, while SC and ST categories account for comparatively smaller portions. Although there are minor year-to-year changes, the overall distribution remains fairly stable. On average, the General category contributes about 64.87% of the total disbursement, followed by OBC at 21.18%, SC at 10.29%, and ST at 3.66%. The low standard deviation further suggests that there is not much fluctuation in these proportions over time. This distribution highlights how PMMY loans are spread across social groups and offers useful insight for policymakers aiming to promote more balanced and inclusive access to financial support.

TABLE -3 : TABLE SHOWING CATEGORY WISE PMMY OUTSTANDING LOANS (Rs in Crores)										
YEAR	GM	GROWTH%	SC	GROWTH%	ST	GROWTH%	OBC	GROWTH%	TOTAL	GROWTH%
2015-16	70262	0	11324	0	3819	0	23888	0	109293	0
2016-17	89214	26.97	13407	18.39	3719	-2.62	31869	33.41	138209	26.46
2017-18	137495	54.12	17879	33.36	6056	62.84	40683	27.66	202113	46.24
2018-19	180079	30.97	22886	28	8415	38.95	48758	19.85	260138	28.71
2019-20	177559	-1.4	26248	14.69	10560	25.49	52876	8.45	267243	2.73
2020-21	192969	8.68	25518	-2.78	10785	2.13	55275	4.54	284547	6.47
2021-22	209270	8.45	29370	15.1	11677	8.27	61390	11.06	311707	9.45
2022-23	246439	17.76	37871	28.94	14072	20.51	84291	37.3	382673	22.77
AVERAGE	162910.88	18.193872	23062.875	16.96299	8637.875	19.447015	49878.75	17.78318	244490.47	17.85375
SD	56124.78	18.64	8727.41	13.22	3802.32	22.65	18671.99	13.89	59999.92	15.9

(Source: compiled from MUDRA report)

The table presents the outstanding loans under the Pradhan Mantri Mudra Yojana (PMMY), classified by social groups—General, Scheduled Castes (SC), Scheduled Tribes (ST), and Other Backward Classes (OBC)—along with the total outstanding amount in crores from 2015–16 to 2022–23. Over the years, the overall outstanding loan amount shows a rising trend, though not in a perfectly steady manner, as some fluctuations can be noticed in between. Among all categories, the General group consistently accounts for the largest share of outstanding loans, followed by OBC, while SC and ST groups hold relatively smaller portions. The year-wise growth does not follow a fixed pattern, with some years showing stronger increases and others reflecting more moderate changes. The standard deviation points to a certain level of variation in outstanding amounts across the years, indicating that the figures do not move uniformly around the average. Overall, this data helps in understanding how outstanding loans are distributed across different social groups and can be useful for tracking repayment patterns and improving the management of loan portfolios.

TABLE -4: TABLE SHOWING CATEGORY-WISE PROPORTION OF PMMY LOANS OUTSTANDING										
YEAR	**GM**	**%**	**SC**	**%**	**ST**	**%**	**OBC**	**%**	**TOATL**	**%**
2015-16	70262	64.28	11324	10.36	3819	3.49	23888	21.87	109293	100
2016-17	89214	64.55	13407	9.7	3719	2.69	31869	23.06	138209	100
2017-18	137495	68.03	17879	8.85	6056	3	40683	20.12	202113	100
2018-19	180079	69.22	22886	8.8	8415	3.23	48758	18.75	260138	100
2019-20	177559	66.44	26248	9.82	10560	3.95	52876	19.79	267243	100
2020-21	192969	67.82	25518	8.97	10785	3.79	55275	19.42	284547	100
2021-22	209270	67.14	29370	9.42	11677	3.75	61390	19.69	311707	100
2022-23	246439	64.4	37871	9.9	14072	3.68	84291	22.02	382673	100
AVERAGE	162910.87	66.485	23062.875	9.4775	8637.875	3.4475	49878.75	20.59	244490.47	100
SD	56124.782	1.891107	8727.4117	0.565401	3802.3178	0.4372887	18671.992	1.521728	59999.916	0

(Source: compiled from MUDRA report)

The table shows how outstanding loans under the Pradhan Mantri Mudra Yojana (PMMY) are distributed among different social groups—General, Scheduled Castes (SC), Scheduled Tribes (ST), and Other Backward Classes (OBC)—as a percentage of the total from 2015–16 to 2022–23. A consistent pattern can be seen throughout the period, with the General category accounting for the largest share of outstanding loans every year. This is followed by the OBC group, while SC and ST categories make up smaller portions of the total. On average, the General category contributes around 66.49% of the outstanding loans, with OBC at 20.59%, SC at 9.48%, and ST at 3.45%. The low standard deviation suggests that these proportions have remained fairly stable over time, with only minor changes from year to year. Overall, this distribution offers a clear picture of how outstanding loans are spread across different social groups and can be useful in evaluating how effectively PMMY is reaching and supporting various sections of society.

TABLE -5: TABLE SHOWING CATEGORY-WISE PERCENTAGE OF RECOVERY TO DISBURSEMENT OF PMMY LOANS

YEAR	GM	SC	ST	OBC	TOTAL
2015-16	16.11	22.92	19.46	19.74	17.8
2016-17	18.18	27.62	27.16	25.28	21.16
2017-18	15.52	24.51	21.41	22.21	17.99
2018-19	15.77	21.05	20.54	16.57	16.57
2019-20	18.43	23.49	22.41	17.53	18.95
2020-21	7.36	15.95	13.6	8.8	8.73
2021-22	-0.61	20.46	18.2	14.98	5.94
2022-23	13.97	19.89	18.63	15.21	15.04
AVERAGE	104.73	175.89	161.41	140.32	122.18
SD	6.52	3.49	3.88	5.01	5.26

(Source: compiled from MUDRA report)

The table presents the recovery performance of loans under the Pradhan Mantri Mudra Yojana (PMMY), showing the percentage of recovery in relation to disbursement across different social groups—General, Scheduled Castes (SC), Scheduled Tribes (ST), and Other Backward Classes (OBC)—from 2015–16 to 2022–23. Over the years, the recovery percentages do not follow a uniform trend and tend to fluctuate across categories. Interestingly, the average recovery rate is highest for SC loans at about 175.89%, followed by ST at 161.41%, OBC at 140.32%, and the General category at 104.73%. These figures suggest that repayment performance has been relatively stronger among SC and ST borrowers compared to others. At the same time, the presence of variation, as reflected in the standard deviation, indicates that recovery levels have not been consistent and have changed from year to year. Overall, the data gives a useful understanding of how effectively loans are being recovered across different social groups and can help in shaping better strategies to improve repayment outcomes under the scheme.

FINDINGS, SUGGESTIONS AND CONCLUSIONS

Findings

The analysis of Pradhan Mantri Mudra Yojana (PMMY) loans shows a clear upward trend in loan disbursement over the years, although the growth is not perfectly steady and includes some fluctuations. Among the different social groups, the General category consistently receives the largest share of loans, followed by OBC, SC, and ST categories. A similar pattern is observed in the proportion of disbursement, where the General category holds the highest share on average, with only slight variations across years. In terms of outstanding loans, the distribution remains largely aligned with disbursement trends, again with the General category leading, followed by OBC, SC, and ST groups. However, when it comes to recovery performance, a different pattern emerges. SC loans show the highest recovery percentage on average, followed by ST and OBC, while the General category records comparatively lower recovery levels. This indicates that repayment behaviour varies across social groups and is not directly proportional to the amount of loans disbursed.

Suggestions:

To improve overall performance, strengthening monitoring systems is essential so that financial institutions can better track loan utilisation and repayment patterns. There is also a strong need for targeted financial literacy programmes that address the specific needs of different social groups, helping borrowers better understand their financial responsibilities. Providing tailored support services, such as business guidance and mentorship, can further assist borrowers in managing their enterprises more effectively and improving repayment capacity. In addition, simplifying administrative procedures can reduce delays and make both disbursement and repayment processes more efficient, ultimately supporting better recovery rates.

Conclusions:

The PMMY scheme has played an important role in promoting entrepreneurship and extending financial support to sections of society that were previously underserved or excluded from formal banking systems. While the steady increase in loan disbursement reflects the growing reach of the scheme, ensuring effective recovery remains a key challenge. A closer look at recovery patterns across social groups highlights the need for more focused and group-specific strategies. By improving financial awareness, streamlining processes, and offering continued support to borrowers, policymakers and financial institutions can enhance repayment performance and ensure the long-term sustainability of the scheme. In doing so, the broader objective of inclusive economic development across diverse sections of society can be more effectively achieved.

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