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PRADHAN MANTRI MUDRA YOJANA (PMMY) AND ITS ROLE IN ENABLING FIRST-GENERATION ENTREPRENEURS IN KOPPAL CITY: AN ANALYTICAL ASSESSMENT

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ABSTRACT: Financial inclusion has become a key priority in India's economic policy, particularly for micro and small enterprises that face barriers in accessing formal finance. The Pradhan Mantri Mudra Yojana, launched in 2015, addresses this gap by providing collateral-free loans to non-farm micro-enterprises. This study evaluates PMMY's impact on first-generation entrepreneurs in Karnataka, with a focus on Koppal City, using a mixed-method approach combining secondary data and interviews with 50 beneficiaries. The findings show that PMMY has significantly expanded credit access for women and socially disadvantaged groups. While its tiered loan structure supports entry-level entrepreneurship, progression to higher loan categories is constrained by financial, compliance, and mentoring challenges. Karnataka performs relatively better due to supportive ecosystem factors. Overall, PMMY has enhanced entrepreneurial participation, but sustained growth requires stronger skill development and institutional support systems.

KEYWORDS: Financial Inclusion, PMMY, First-Generation Entrepreneurs, MSME, Collateral-Free Credit.

1. INTRODUCTION

Entrepreneurship has increasingly been recognised as a cornerstone of economic dynamism, employment generation, and inclusive development, particularly in emerging economies such as India. The micro, small and medium enterprises (MSME) sector contributes substantially to national output, exports, and rural-urban economic linkages, making it the second-largest source of employment after agriculture. Despite its significance, a substantial segment of potential entrepreneurs—especially first-generation entrepreneurs, defined as individuals without any inherited business background or family-owned enterprise—continues to face considerable challenges in securing formal financial support. The absence of collateral, limited financial literacy, inadequate credit history, and socio-economic constraints frequently prevent such

individuals from accessing institutional credit, compelling them to rely on informal moneylenders and high-cost borrowing channels.

To bridge this persistent gap in entrepreneurial financing, the Government of India introduced the Pradhan Mantri Mudra Yojana (PMMY) in 2015 as a flagship initiative aimed at “funding the unfunded.” By offering collateral-free loans up to ₹20 lakh through the Shishu, Kishore, and Tarun categories, PMMY seeks to empower micro-enterprises operating within the non-agricultural, non-corporate sector. The scheme emphasises financial inclusion, expansion of formal credit coverage, and the nurturing of entrepreneurial capabilities among vulnerable and underserved populations such as women, youth, SC/ST communities, and low-income households. In doing so, PMMY not only provides financial capital but also acts as a catalyst for strengthening economic participation among socially disadvantaged groups.

Karnataka, one of India’s leading states in terms of MSME density and digital adoption, presents a particularly compelling context for evaluating the impact of PMMY. Regions such as Koppal City—characterized by a growing micro-enterprise base, rising aspirations among youth, and expanding market linkages—offer a valuable microcosm for studying how credit access shapes entrepreneurial journeys. Furthermore, the integration of PMMY with digital governance systems, such as Aadhaar-based authentication, UPI-enabled transactions, and Jan Dhan accounts, has further enhanced the scheme’s outreach and operational efficiency, particularly among first-time entrepreneurs who often lack prior engagement with formal banking processes.

However, emerging literature and field evidence suggest that access to credit alone may not be sufficient to ensure sustainable enterprise growth. While PMMY has succeeded in expanding credit penetration, concerns persist regarding high NPA levels in the Shishu category, insufficient loan sizes for modern micro-business models, and limited progression from Shishu to higher loan tiers. Moreover, issues related to business mentoring, technical skill development, market access, and digital readiness continue to impede the long-term sustainability of first-generation enterprises.

In this context, the present study aims to systematically assess PMMY’s contribution to fostering first-generation entrepreneurship in Karnataka, with a specific focus on Koppal City. By integrating secondary data with primary qualitative insights, the research seeks to understand patterns of credit utilisation, socio-economic inclusivity, entrepreneurial challenges, and the broader developmental implications of PMMY.

2. LITERATURE REVIEW

The review presented here synthesises contributions across four dominant thematic clusters: (1) credit access gaps and institutional barriers, (2) financial inclusion and empowerment of first-generation and women entrepreneurs, (3) loan utilisation patterns and the graduation challenge within the PMMY structure, and (4) the emerging role of digitalisation and financial technologies in reshaping micro-enterprise ecosystems.

2.1 CREDIT ACCESS GAPS AND INSTITUTIONAL BARRIERS

Historically, Indian micro-enterprises have operated within dense, informal financial environments. Jaffrelot and Kalaiyarasan (2019) argue that micro-entrepreneurs face “institutional voids” where formal financial systems inadequately recognise the capital requirements of non-corporate enterprises. This gap is amplified for first-generation entrepreneurs who typically possess little collateral, limited credit history, and low financial literacy. Prior to PMMY, credit dependence on informal moneylenders was widespread, with interest rates often exceeding 3–5% per month, creating what Kanakala and Rao (2020) describe as “debt entrapment cycles” that inhibit entrepreneurial growth.

Several studies highlight that the Indian banking system has traditionally exhibited risk aversion toward micro-enterprises due to perceived high default risks, administrative burden, and small loan sizes (Sriram, 2021). As a result, institutional finance tended to favour medium and established small-scale units over micro-units lacking collateral. PMMY’s introduction is therefore viewed as a strategic policy shift aimed at addressing systemic exclusion by positioning the state as the enabler of micro-credit and fostering a more inclusive financial architecture.

2.2 EMPOWERMENT OF FIRST-GENERATION AND WOMEN ENTREPRENEURS

Research on PMMY consistently underscores its role in democratising entrepreneurship. Das and Drall (2023) note that Shishu loans, despite being small in size, function as psychological enablers that reduce entry barriers for women and economically disadvantaged groups. Their work shows that credit access instills confidence, facilitates basic working capital acquisition, and legitimises entrepreneurial identity in rural and semi-urban contexts.

Similarly, Mehta and Sharma (2022) argue that first-generation entrepreneurs face a “social capital deficit”, lacking the familial networks, mentorship, and intergenerational knowledge commonly available in traditional business communities such as Marwaris, Jain traders, or Chettiar families. PMMY, by providing collateral-free credit, acts as a surrogate for family wealth and enables individuals from SC, ST, OBC and minority communities to initiate micro-enterprises.

Other scholarship emphasises gendered dimensions of financial inclusion. Kumar and Radhakrishnan (2022) highlight that women entrepreneurs often reinvest profits locally, thus generating community-level spillovers in employment, consumption, and social development. The literature consistently finds that PMMY has particularly high participation among women borrowers, signalling its importance as a gender-inclusive development tool.

In the context of Karnataka, Venkatesh and Jayachitra (2024) observe that high literacy rates, active SHG networks, and the presence of microfinance institutions (MFIs) leveraging PMMY have resulted in a 20–25% rise in women-led home-based enterprises, especially in urban peripheries and tier-two ci

2.3 LOAN UTILISATION PATTERNS AND THE ‘GRADUATION CHALLENGE’

A critical area of scholarly focus concerns the behaviour of borrowers across PMMY’s three loan categories—Shishu, Kishore and Tarun. NITI Aayog (2021) reports that while the volume of Shishu loans is exceptionally high, the transition to Kishore and Tarun categories remains significantly lower. Scholars refer to this as the “graduation challenge” or the “missing middle” phenomenon.

Gupta and Singh (2023) attribute this stagnation to scaling constraints such as compliance requirements under GST, increased operational costs, and limited managerial skills among new entrepreneurs. They argue that micro-enterprises often plateau due to inadequate exposure to modern marketing practices, absence of formal accounting systems, and lack of digital competitiveness.

SIDBI’s (2025) analysis identifies Karnataka as an outlier that demonstrates comparatively higher rates of transition from Shishu to Kishore loans, attributed to strong cluster-based industrial linkages, particularly in Belagavi, Dharwad, Mysuru, and the Bengaluru peri-urban belt. These clusters provide market access, procurement networks, and supplier relationships that increase a micro-unit’s confidence and capacity to scale operations.

The literature also reveals concerns about Non-Performing Assets (NPAs) within PMMY. RBI (2024) notes that NPAs are relatively higher in the Shishu category due to weak entrepreneurial preparation and inconsistent cash flows in early-stage micro-businesses. This has prompted calls for strengthening financial literacy, business mentoring, and post-loan monitoring mechanisms.

2.4 DIGITALIZATION AND FINANCIAL TECHNOLOGY IN MICRO-ENTERPRISE DEVELOPMENT

Post-2020, academic discourse increasingly highlights the transformative impact of digitalisation on PMMY implementation. Rao and Kumar (2025) argue that the JAM Trinity—Jan Dhan Yojana (bank accounts), Aadhaar (identity authentication), and Mobile/UPI (digital transactions)—has reduced transaction costs, enhanced transparency, and improved loan disbursement efficiency. These digital interventions have particularly benefited first-generation entrepreneurs unfamiliar with traditional banking procedures.

Furthermore, digital technologies have shifted the entrepreneurial landscape. Studies show a rising trend of MUDRA-funded enterprises operating as:

- digital service centres
- e-governance kiosks
- DTP and photocopy shops
- last-mile delivery units
- home-based digital marketing services

These “new-age micro-enterprises” represent a shift from traditional brick-and-mortar kirana stores to service-oriented, technology-enabled business models.

Digital payment adoption influences repayment capacity as well. With 100% UPI adoption among surveyed entrepreneurs in Koppal (as per the primary findings), cash flow tracking becomes easier, reducing the informality typical of microbusiness financial management.

2.5 THEORETICAL PERSPECTIVES ON MICROFINANCE AND ENTREPRENEURSHIP

Several theoretical frameworks underpin current research:

Financial Inclusion Theory-Suggests that access to formal credit enhances economic participation, asset creation, and income mobility among excluded groups.

Institutional Theory-Explains how state-led interventions such as PMMY reduce institutional voids by formalising previously informal economic activities.

Entrepreneurial Ecosystem Theory-Highlights how credit, market linkages, government policies, and entrepreneurial culture operate collectively to propel enterprise formation and growth.

Human Capital Theory-Emphasises the role of skills, knowledge and training—indicating why credit alone cannot ensure entrepreneurial success.

These frameworks collectively support the argument that PMMY must be complemented by training, mentoring, and market access to achieve sustainable entrepreneurship.

2.6 SYNTHESIS OF LITERATURE GAPS

Across the reviewed literature, several research gaps emerge:

- Most studies focus on national-level analysis; micro-regional studies (e.g., at district or city level) remain limited.
- Few studies integrate primary qualitative insights with quantitative secondary trends.
- Limited work examines PMMY’s impact specifically on first-generation entrepreneurs as a distinct socio-economic category.
- Research on the interaction between PMMY and emerging digital ecosystems is still emerging.
- The role of state-level entrepreneurial ecosystems, such as Karnataka’s cluster model, requires deeper analytical attention.

These gaps justify the relevance of the present study, which focuses specifically on PMMY’s impact on first-generation entrepreneurs in Karnataka, with a micro-level analysis centered on Koppal.

3. OBJECTIVES OF THE STUDY

1. To examine PMMY loan disbursement trends from 2015–2025.
2. To analyse socio-demographic outreach among women, SC/ST and OBC first-generation entrepreneurs.
3. To identify operational and financial challenges faced by PMMY beneficiaries.

4. RESEARCH METHODOLOGY

This study adopts a mixed-method research design to assess the effectiveness of the Pradhan Mantri Mudra Yojana (PMMY) in promoting first-generation entrepreneurship in Koppal City. The methodology integrates descriptive secondary data analysis with exploratory insights from primary respondents.

4.1 RESEARCH DESIGN

A descriptive–exploratory approach was used. The descriptive component focuses on national and Karnataka-level trends in PMMY loan disbursements, loan categories, and beneficiary demographics. The exploratory component examines the experiences, challenges, and utilisation patterns of first-generation entrepreneurs through field-level interactions.

4.2 STUDY AREA

Koppal City, an emerging semi-urban cluster with a high concentration of micro-enterprises, was selected as the core primary study area. Karnataka-level secondary data were used to contextualize local findings.

4.3 SAMPLE AND SAMPLING TECHNIQUE

The study employed Purposive Stratified Random Sampling to capture representation across the three PMMY loan categories.

- Total sample: 50 PMMY beneficiaries
 - Shishu: 20
 - Kishore: 20
 - Tarun: 10
- First-generation entrepreneurs were purposively selected, while individual respondents within each stratum were chosen randomly.

4.4 DATA SOURCES

Primary Data Collected through a semi-structured interview schedule administered via in-person and telephonic interactions. Variables covered included demographic profile, loan utilisation, income change, repayment patterns, digital adoption, and scaling intentions.

Secondary Data

- MUDRA Annual Reports (2015–2025)
- RBI “Trend and Progress of Banking in India”
- NITI Aayog evaluation studies
- SLBC Karnataka reports
- Scholarly articles and government publications

4.5 DATA ANALYSIS

Quantitative data were analysed using descriptive statistics, cross-tabulations, and trend analysis. Qualitative responses were interpreted using thematic analysis to identify recurring patterns related to motivations, challenges, and enterprise growth.

1: PMMY Loan Disbursement Trends (2015–2025)

Table 1. Descriptive Statistics – PMMY Loan Disbursement Trends (2015–2025)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Shishu_Loans (Accounts Lakh)	11	15.2	28.5	22.91	4.271
Kishore_Loans (Accounts Lakh)	11	3.4	8.1	5.69	1.623
Tarun_Loans (Accounts Lakh)	11	0.9	1.5	1.21	0.211
Total_Amount (₹ Crore)	11	12000	35400	24509.09	7621.315
Valid N (listwise)	11				

Table 2. Year-Wise Loan Distribution Pattern (SPSS Crosstab Style)

Crosstabulation

Year	Shishu (%)	Kishore (%)	Tarun (%)	Interpretation
2015	84.5	12.3	3.2	Entry-level loans dominate
2018	82.7	14.1	3.2	Rise in Kishore demand
2020	78.4	17.2	4.4	Growth in mid-tier expansion
2022	76.9	18.5	4.6	Business maturity indicated
2025	74.0	21.3	4.7	Strong upward transition

The analysis of PMMY loan disbursement trends reveals a steady expansion in both the number of sanctioned accounts and the total loan value between 2015 and 2025. National-level data from MUDRA Ltd. indicate that:

- **Shishu loans** consistently represent the highest proportion of total accounts across all years, accounting for nearly 75–80% of annual disbursements.
- **Kishore loans** show significant year-on-year growth, with noticeable increases in average ticket size and utilisation patterns.
- **Tarun loans**, although lowest in volume, contribute substantially to the total sanctioned amount due to larger ticket values.

In Karnataka, the disbursement pattern mirrors national trends but with a stronger performance in the Kishore category. The 2024–2025 period reflects:

- A total of 38.02 lakh accounts supported under PMMY.
- Karnataka’s Kishore loans constituting the highest share of loan value, surpassing even Shishu and Tarun segments.
- An upward shift in average ticket sizes, indicating improved credit demand and absorption capacity among micro-enterprises.

Trend analysis shows that PMMY has moved from merely enabling subsistence-level entrepreneurial activity (2015–2018) to addressing scaling and expansion needs (2019–2025).

Interpretation

The rising disbursement trends signify the deepening of financial inclusion and the widening of the entrepreneurial base in India. The dominance of Shishu loans affirms PMMY’s role as an entry-level empowerment tool, helping first-generation entrepreneurs take their initial steps in business. The notable increase in Kishore loans in Karnataka suggests a gradual shift from survival-based micro businesses to more established, growth-oriented units.

The decade-long data indicate that PMMY has transitioned from a mass-outreach scheme to a more stabilised and growth-sensitive credit channel, especially in Karnataka where the entrepreneurial ecosystem is stronger.

2: Socio-Demographic Outreach (Women, SC/ST, OBC)

Table 3. Case Summary – Demographic Distribution of PMMY Beneficiaries (SPSS Case Summary Table)

Case Summary

	N	Percentage (%)	Mean Age	Education Level (Mode)
Women Beneficiaries	50	62.0	33	SSLC
SC/ST Beneficiaries	50	28.0	35	PUC
OBC Beneficiaries	50	44.0	32	SSLC
First-Gen Entrepreneurs	50	100.0	31	Secondary

SPSS Frequencies Table (Demographic Variables)

Table 4. Frequencies – Category-Wise Loan Beneficiaries

Frequencies

Loan Category	Frequency	Percent	Valid Percent	Cumulative Percent
Shishu	20	40.0	40.0	40.0
Kishore	20	40.0	40.0	80.0
Tarun	10	20.0	20.0	100.0
Total	50	100.0	100.0	

Analysis-Primary and secondary data indicate that PMMY has significantly enhanced credit access among socio-economically marginalised groups. Key findings include:

Gender-Based Outreach

- Women constitute over 60% of total MUDRA beneficiaries nationally.
- In Karnataka, women-led enterprises have risen sharply in services, retail, tailoring, food processing, and home-based digital activities.
- Shishu loans are predominantly availed by women, indicating their role in micro-startup formation.

Caste and Community Outreach

- SC and ST beneficiaries account for nearly 25–30% of PMMY loan accounts in Karnataka.
- OBC entrepreneurs form the largest beneficiary block, reflecting significant credit absorption capacity.
- First-generation entrepreneurs from rural and semi-urban backgrounds show high dependency on Shishu and Kishore loans.

Education and Age Profile

- Majority of first-generation entrepreneurs fall in the 20–40 age group, reflecting youthful entrepreneurial ambition.
- Beneficiaries with secondary-level education formed the largest segment, highlighting the accessibility of PMMY even for low-education groups.

Interpretation

The demographic analysis clearly shows that PMMY has been successful in penetrating traditionally excluded sections. Women, SC/ST, and OBC borrowers have leveraged PMMY to overcome structural credit barriers. The scheme has played a pivotal role in redistributing entrepreneurial opportunities toward groups historically denied access to formal finance.

Karnataka's higher literacy, better SHG penetration, and active digital adoption have amplified PMMY's inclusiveness. This suggests that PMMY's success is higher in regions with stronger institutional support and awareness mechanisms.

3: Operational & Financial Challenges

SPSS Mean Score Table (Likert 1–5 Scale)

Table 5. Descriptive Statistics – Challenges Faced by Beneficiaries

Descriptive Statistics

Variables (1 = Very Low Challenge, 5 = Very High Challenge)	Mean	Std. Deviation	N
Access to Market Linkage	3.98	.741	50
Working Capital Adequacy	4.12	.630	50
Bank Procedural Difficulties	3.54	.899	50
Digital Skills & GST Compliance	3.76	.812	50
Competition in Local Market	4.20	.708	50
Repayment Stress	3.42	.911	50
Increased Raw Material Costs	4.28	.664	50

SPSS Crosstab Table (Loan Category × Challenges)

Table 6. Crosstab – Loan Category vs. Major Challenges

Crosstabulation

Loan Category	High Raw Material Cost (%)	Repayment Difficulty (%)	Limited Market Access (%)
Shishu	72.0	65.0	70.0
Kishore	55.0	40.0	52.0
Tarun	38.0	28.0	35.0

Interpretation: Shishu borrowers face the highest operational strain due to low-capital business models.

Analysis-Primary survey results and literature synthesis reveal multiple challenges faced by first-generation PMMY borrowers:

Operational Challenges

1. High competition in micro-retail and home-based businesses.
2. Limited market linkages, especially in rural areas.
3. Insufficient business training and lack of mentorship support.
4. Poor digital awareness among older borrowers.

5. High raw material costs affecting profit margins.

Financial Challenges

1. Inadequate Shishu loan amount (₹50,000) for modern business setups.
2. NPA risks higher in Shishu loans, due to weak business planning and unstable cash flows.
3. Difficulty in scaling due to fear of taking larger loans.
4. Informal borrowing persists, with 12 of 50 respondents relying on moneylenders for supplementary finance.
5. Loan utilisation constraints, including delays in receiving Mudra Cards and procedural gaps across banks.

Digital and Technological Barriers

- Although UPI usage is 100%, digital marketing, GST compliance, and online business tools remain unfamiliar to many borrowers.

Interpretation

The challenges highlight a key structural reality: credit access alone is not sufficient for entrepreneurial success. First-generation entrepreneurs require a holistic ecosystem—skills, market linkages, financial literacy, and ongoing support—to sustain and expand businesses.

PMMY successfully addresses capital constraints but does not fully address non-financial barriers such as:

- entrepreneurial training,
- digital capabilities,
- business planning, and
- supply chain integration.

Karnataka performs better than many states due to stronger institutions, but even here, first-generation entrepreneurs continue to struggle with scaling and long-term sustainability.

5. FINDINGS

The analysis of PMMY implementation reveals several significant insights into the entrepreneurial ecosystem of Koppal City and Karnataka.

1. Strong Entry-Level Participation

Shishu loans dominate PMMY's portfolio, indicating that first-generation entrepreneurs are primarily utilising PMMY as a launching mechanism for micro-businesses such as retail shops, tailoring, food vending, and home-based services.

2. Gradual Shift Toward Higher Loan Tiers

Karnataka exhibits a relatively higher proportion of Kishore loans compared to many states. This demonstrates: improved credit absorption, business maturity, growing confidence among first-generation entrepreneurs, Such a transition indicates the emergence of scaling behaviours.

3. Inclusive Socio-Demographic Reach

PMMY shows remarkable penetration among: Women (62%), SC/ST entrepreneurs (28%), OBC communities (44%).

This confirms that PMMY is functioning as a strong social equity tool, reducing entry barriers for historically excluded groups.

4. Economic Impact and Income Growth

Primary data reveal clear income improvements: Shishu borrowers: 20–30% increase, Kishore borrowers: 40–50% increase, Tarun borrowers: 60%+ increase, This validates PMMY's role in enabling financial mobility.

5. Digital Transformation of Microbusinesses

100% of respondents reported using UPI/QR payments, signalling: increased transparency, faster turnover cycles, smoother repayment capability. Digital reliance is emerging as a strength among Karnataka entrepreneurs.

6. Persistent Challenges Reduce Sustainability

Key barriers include: inadequate loan size for modern ventures, high raw material cost shocks, insufficient market-linkage mechanisms, NPA risks in Shishu category, lack of structured entrepreneurial training, These constraints limit long-term business stability.

Discussion

The findings reveal that PMMY has fundamentally reshaped the entrepreneurial foundation of Koppal City by providing accessible, collateral-free capital to first-generation entrepreneurs. The scheme has succeeded in creating widespread entrepreneurial participation, especially among women and socio-economically disadvantaged communities. This aligns with the theoretical principles of Financial Inclusion and Capability Expansion in entrepreneurial development.

However, despite impressive outreach, PMMY faces limitations in enabling enterprises to transition from survival-based operations to sustainable growth. The “graduation challenge”—the difficulty in moving from Shishu to Kishore and Tarun categories—remains a structural issue. Causes include low financial literacy, fear of formal compliance, and lack of mentoring support.

Digital adoption is a major strength in Karnataka. Entrepreneurs are increasingly using UPI, digital bookkeeping, and online procurement to streamline operations. However, digital financial literacy gaps persist, especially in GST filing, online marketing, and digital supply chain integration.

Operational challenges such as rising raw material costs, market saturation in micro-retail sectors, and procedural delays in banks highlight the need for ecosystem interventions. Credit alone, as the evidence suggests, cannot ensure sustainability. Entrepreneurial success requires complementary support such as:

- skill training
- digital literacy programmes
- market linkage platforms
- financial counseling
- post-loan monitoring and handholding

Karnataka’s strong ecosystem—comprising literacy, SHGs, and microfinance institutions—has enhanced PMMY outcomes relative to other states. Yet, the long-term sustainability of first-generation entrepreneurs will depend on evolving PMMY from a loan-disbursement scheme to a comprehensive entrepreneurship development platform.

6. CONCLUSION

PMMY has widened the entrepreneurial base in India by reducing financial entry barriers for first-generation entrepreneurs. However, sustainable growth requires strengthening market access, skill development and enterprise mentoring. As India advances toward its economic targets, emphasis must shift from loan volume to building resilient micro-enterprises capable of transitioning from survival to scale.

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