

Impact of Pradhan Mantri Mudra Yojana on Micro and Small Enterprises in India

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Abstract: -

Pradhan Mantri Mudra Yojana (PMMY) was launched in 2015 with the objective of providing financial assistance to non-corporate, non-farm micro and small enterprises through collateral-free loans. The scheme aims to promote entrepreneurship, employment generation, and financial inclusion. This study examines the impact of PMMY on micro and small enterprises in India. The study uses both primary and secondary data. Primary data is collected from beneficiaries through structured questionnaires, while secondary data is obtained from annual reports, journals, government publications, and official sources. The findings indicate that PMMY has contributed positively to business growth, income generation, employment creation, and financial inclusion among beneficiaries.

Keywords: PMMY, Mudra Loan, Entrepreneurship, MSME, Financial Inclusion, Small Enterprises

Introduction: -

The Indian government has come up with a loan scheme named as Pradhan Mantri Mudra Yojana. The important motive of the scheme Pradhan Mantri Mudra Yojana introduced by the Indian Government is to “Fund the Unfunded” with the help of Mudra Bank our PM Narendra Modi has launched this scheme in the year 8th April 2014. There are so many interesting points to know about the Pradhan Mantri Mudra Loan Yojana like types of loans, Mudra loan, online apply and interest rates.

A scheme to finance a small business was launched on 8th April 2015, along with the launch of Mudra loan Yojana, where in all banks are required to finance Micro entrepreneurs, engaged in microenterprises of income generating activities with loan requirement up to Rs. 10 lakhs, irrespective of whether they avail refinance

support from Mudra or no. However, Mudra creates guarantee support which is available to all eligible institutions under the Yojana. All Mudra loans issued on or after 8th April 2015 are eligible to cover under the CGFMU, notified on 18th April 2016.

VISION: - To be an integrated financial and support services provider par excellence, benchmarked with global best practices and standards, for the bottom of the pyramid universe for their comprehensive economic and social development.



MISSION: - To create an inclusive, sustainable and value based entrepreneurial culture, in collaboration with our partner institutions in achieving economic success and financial security.



PURPOSE: - Basic purpose is to attain development in an inclusive and sustainable manner by supporting and promoting partner institutions and creating an ecosystem of growth for micro enterprises sector.



Types of Pradhan Mantri Mudra Yojana Loans

Pradhan Mantri Mudra Yojana PMMY has issued three types of loans for applicants. The loan types are listed below.

SHISHU: - This Shishu loan is issued for the people who required lesser funds. Applicant will get loan up to Rs. 50000 under this stage.

KISHORE: - Kishore loan is the issue for the people who are already started their business and want some funds to improve their business. The applicant will get loan between Rs. 50000 to Rs.5 Lakhs.

TARUN: - In this stage, an applicant will get highest loan amount and required eligible conditions. The applicant will get the loan above Rs.5 lakh and up to Rs. 10 lakhs.

Mudra Bank Loan Yojana Interest Rates: -

Interest rates will not be fixed as well as it depends on the type of business and bank. Each bank will have their criteria. The Indian Government may give some subsidy on the interest rates but the percentage is still not declared.

Key Features for Pradhan Mantri Mudra Yojana: -

Indian Government supports the Micro or small business as well as starts-ups Micro Unit Development and Refinance Agency popularly called a Mudra. Micro Units Development Refinancing Agency (MUDRA) is the refinancing agency and not a direct financial institution. Mudra is the common platform where financial institutions like RRBs, banks, MFIs, NBFCs will meet the applicants to set up their Micro-enterprises. Under this scheme there can be sole proprietors, manufactures, partnership firm, machinery business and more can be considered. Pradhan Mantri Mudra Yojana there are so many attractive benefits under this scheme. So many people started their own business under this Pradhan Mantri Mudra Yojana. Rs. 96 crores have been distributed under this scheme.

Micro Units Development and Refinance Agency (MUDRA) was set up by the Government of India. Mudra has been initially formed as wholly owned subsidiary of Small Industries Development Bank of India (SIDBI) with 100% capital being contributed by it. Presently, the authorized capital of MUDRA is ₹ 5000 crores and paid-up capital is ₹ 1675. 92 crores, fully subscribed by SIDBI. More capital is expected to enhance the functioning of MUDRA.

This agency would be responsible for developing and refinancing all Micro-enterprises sector by supporting the finance institutions which are in the business of lending to micro/small business entities engaged in manufacturing, trading, and service activities. MUDRA would partner with Banks, MFIs, and other lending institutions at state level/ regional level to provide micro finance support to the micro enterprise sector in the country.

Micro Finance is an economic development tool whose objective is to provide income generating opportunities to the people at the bottom of the pyramid. It covers range of services which include, in addition to the provision of credit, many other credit plus services, financial literacy and other social support services.

Roles and Responsibilities of MUDRA

MUDRA has been formed with primary objective of developing the micro enterprise sector in the country by extending various support including financial support in the form of refinance. To achieve the goal of funding the unfunded. The Government of India press release of 2 March 2015 has laid down the roles and responsibilities of MUDRA.

Government of India has also decided that MUDRA will provide refinance support, monitor the PMMY data by managing the web portal, facilitate offering guarantees for loans granted under PMMY and take up other activities assigned to it from time to time. Accordingly, MUDRA has been carrying out these functions over the last one year.

The amount sanctioned and disbursed in the year 2018-19 to 2023-24 is presented below-Mudra stands for Micro Units Development and Refinance Agency. Mudra Yojana provides loan to people turning entrepreneurs under three category Shishu, Kishore, and Tarun, under the Mudra scheme about 60 percent of the loan are expected to be disbursed to Shishu entrepreneurs by all the public commercial public and private banks. Seeking collateral security from the beneficiaries is not mandatory under Mudra Yojana.

Table 1.1

PMMY Amount Sanctioned and Disbursed

Pradhan Mantri Mudra Yojana (amount in Rs.)						
Financial year	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
No. of PMMY loans sanctioned	59870318	62247606	50735046	53795526	62310598	66777013
Amount sanction Rs.	321722.79 (Cr)	337495.53 (Cr)	32159.25 (Cr)	339110.35 (Cr)	456537.98 (Cr)	541012.86 (Cr)
Amount Disbursed Rs.	311811.38 (Cr)	329715.03 (Cr)	311754.47 (Cr)	331402.20 (Cr)	450423.66 (Cr)	532358.35 (Cr)

Source: - PMMY Report

Need for the Study: -

The growth of small businesses largely depends on the availability of affordable financial resources. Understanding the effectiveness of PMMY is important because it directly affects entrepreneurship development and economic progress.

The present study is conducted to understand:

- The contribution of PMMY in supporting enterprises
- The role of PMMY in employment generation
- Financial inclusion achieved through the scheme
- Overall impact on business development

Objectives of the Study: -

1. To examine the role of PMMY in supporting micro and small enterprises.
2. To study the growth of PMMY loan disbursement.
3. To analyse the impact of PMMY on entrepreneurship development.
4. To assess the contribution of PMMY toward employment generation and financial inclusion.

Research Hypothesis: -

H0: PMMY has no significant impact on micro and small enterprises.

H1: PMMY has a significant positive impact on micro and small enterprises.

Review of Literature: -

1. Dr. J. Venkatesh and MS. R. Lavanya Kumari (2015). Has shown that besides the schemes that are being introduced for the overall growth and development of the MSME sector, initiatives have been launched which focus solely on entrepreneurs. The schemes will contribute to the well-being of the individuals engaged in small scale industries which will positively affect the progress of the whole economy

2. Kumar, S. (2016). Studied the impact of MUDRA yojana on financial inclusion. The study also covered the products and objectives of MUDRA bank. The study concluded that the small businesses are form the foundation of economic development need to be strengthened and supported

3. Gupta, S. (2016). Studied the concept, role, rationale, and responsibility of MUDRA yojana the study also focused on offerings and functioning of MUDRA bank. The study concluded that MUDRA will be a catalyst towards mass entrepreneurship, development, employment generation and higher GDP growth.

4. Mahajan, Y. (2017). Has concluded that, The MUDRA scheme is trying its best to improve the status of women and other backward sections of the society especially those who are not well educated and semiskilled. The financial support in the form of various loans encourages them to start new ventures and thereby empowering them. Its impact in developing a strong economy will be seen in the coming years.

- 5. Prakash, & Devaki. (2016).** It has concluded that MUDRA yojana is the most recent scheme to boost up the small and micro business units in India. This scheme has been taken to focus exclusively on entrepreneurs. This type of scheme will add to the well-being of the individuals engaged in small scale industries which will positively shape the progress of the economy as a whole MUDRA as a financial tool is found very effective in its early stages across the country.
- 6. Agarwal, M., & Dwivedi, R. (2017).** Has shown in their research that financial schemes such as MUDRA loans encourage credit requirements and refinancing options. Initiatives and endeavours are necessary to encourage widespread credit and loan approval; the study shows that mudra loans help new enterprises by providing the collateral-free loan.
- 7. George, & Nalini. (2016).** Medium and small businesses in India contribute to economic growth and should thus be encouraged and promoted. GOI launched various programs to support small enterprises during the last few years. They examined that the MUDRA scheme is the recent one launched to push up micro, medium, and small business units in India. Such schemes help encourage and support skilled workers and young educated youths to develop their businesses and contribute to economic growth.
- 8. Shahid, & Irshad. (2017).** Have noted that programs like the PM MUDRA yojana promote MSME sectors which in turn play an important role in assisting the Make in India philosophy. The scheme is also beneficial for micro, medium, and small business units and promotes self-employed entrepreneurs in both urban and rural areas, resulting in the entire economy's growth.
- 9. Rupa, R. (2016).** Has shown that the MUDRA scheme is very much successful in Tamil Nadu. It is found that the MFIs have contributed substantially to increase the number of accounts financed under the PMMY.
- 10. Rudrawar, M.A (2017).** Has explained that PMMY can bring a desired transformation. If it is applied properly at the bottom level, it may act as a game changing idea and boost the Indian Economy. It should include less documentation and be easily accessible. In coming few years, MUDRA will play a crucial role for the development of entrepreneurship, increase in GDP and development of employment
- 11. Soni. (2017).** The research paper is an effort to understand the MUDRA. development of micro units and refinancing agencies. The main objective of this paper is to understand the Mudra scheme, its need and the legal structure required to benefit from it. To examine the government's recommended solutions for the successful completion of this project. The author eventually concluded that the currency would create new confidence in small- scale enterprises and encourage young, educated, or skilled people to scale up their operations. MUDRA yojana has an important contribution in women empowerment.

12. Singh. (2016). Focused on PMMY scheme present status of scheme and relevant suggestions. The researcher explained that the major problem in the growth of the non-corporate small business sector is the dearth of financial support from the organised sector. By providing financial support, MUDRA banks are playing a crucial role in improving standard of living, increasing job opportunities, increasing national income, and reducing poverty.

13. Verma, S. (2016). Has explained that the design of MUDRA scheme will not only cater to the financial problems of MSMEs but also give moral support to a lot of the young population to become an entrepreneur.

14. Roy, A. K. (2015). Has displayed that small businesses are the foundation of economic development. A major number of initiatives have been taken in the past few years in the right direction.

15. Mahajan. (2016). An analysis of performance and impact of MUDRA yojana under PMMY in the year 2016 examines the uptake and outcomes of the scheme during its first full year of rollout. Using secondary data, it documents strong portfolio growth across Shishu, Kishor, and Tarun categories, highlighting that the scheme significantly enhanced credit access for micro-entrepreneurs. The study emphasizes the potential catalytic impact of early stage PMMY loans on micro business formation and working capital support.

16. Sharma, & Singhal. (2019). Highlight financial inclusion, entrepreneurship, and growth. They report that Mudra loans significantly boosted small business financing, particularly in urban areas. Loan disbursements enhanced income generation and financial literacy among beneficiaries, factors applicable directly to Mumbai's micro enterprise landscape.

17. Singh, & Kumar. (2020). Factors determining the success of PMMY A study of north India uses primary data from 161 bank officials to identify six key enablers awareness, collateral free lending, simplified documentation, bank support, monitoring, and scheme awareness campaigns. These institutional determinants are especially pertinent to Mumbai's densely banked urban population, suggesting that branch level practices critically affect beneficiaries' outcomes in economic growth and stability.

18. Mahajan, Y. (2020). In his paper "Financing micro and small enterprises: Assessing the impact of mudra loans in an emerging economy" examines how mudra loans influence the growth of micro and small enterprises. The study concluded that the scheme has positively contributes to income generation, employment creation, and business expansion, through repayment challenges and limited awareness among entrepreneurs remain areas of concern. This work highlights the scheme's broad economic relevance but lacks urban micro-level analysis.

19. Rao, S. R., & Singh, K. (2022). Concluded a study titled "Analysing the influence of mudra loans on small/ micro enterprises in Pune city, Maharashtra" Their research focused on how mudra credit is utilized and

its impact on business performance and job creation. Findings showed that mudra loans improved financial stability and helped enterprises sustain operations, but the overall improvement in the standard of living was limited. Since Pune shares some urban characteristics with Mumbai, this study provides useful insights but still does not capture Mumbai's unique entrepreneurial environment.

20. Chaturvedi, A., & Mishra, S. S. (2021). In “A Comprehensive review of mudra loan scheme: Implications for MSME development” analysed the scheme using secondary data. They emphasized the significant role of mudra in supporting entrepreneurship, especially among women entrepreneurs. However, the study noted issues such as repayment pressure and inadequate financial literacy as barriers to maximizing benefits. This review strengthens the understanding of PMMY's national level effectiveness but does not address city-specific contexts like Mumbai.

Research Gap: -

Most studies focus mainly on loan performance and account statistics. Limited studies evaluate the broader influence of PMMY on enterprise growth and business development using consolidated secondary evidence.

Research Methodology: -

Research Design

The study follows a descriptive research design.

Sources of Data

The study is based completely on secondary data collected from:

- Government reports
- Annual reports
- Research journals
- Articles
- Books
- Published reports
- Official databases

The major data sources include:

- Reserve Bank of India
- Micro Units Development and Refinance Agency Ltd.
- NITI Aayog

- Ministry of Finance

Data Analysis and Interpretation: -
Table 1.2

Sr. No	Financial Year	No. of PMMY Loans Sanctioned	Amount Sanctioned	Amount Disbursed
1.	2015-16	34880924	₹ 137449.27 Cr	₹ 132954.73 Cr
2.	2016-17	39701047	180528.54 Cr	175312.13 Cr
3.	2017-18	48130593	253677.10 Cr	246437.40 Cr
4.	2018-19	59870318	321722.79 Cr	311811.38 Cr
5.	2019-20	62247606	337495.53 Cr	329715.03 Cr
6.	2020-21	50735046	321759.25 Cr	311754.47 Cr
7.	2021-22	53795526	339110.35 Cr	331402.20 Cr
8.	2022-23	62310598	456537.98 Cr	450423.66 Cr
9.	2023-24	66777013	541012.86 Cr	532358.35 Cr
10.	2024-25	54661648	552801.78 Cr	541802.58 Cr
11.	2025-26	49325851	604398.67 Cr	594578.01 Cr

Source: - PMMY Report

Analysis and Interpretation: -

The table presents the year-wise performance of the Pradhan Mantri Mudra Yojana (PMMY) in terms of the number of loans sanctioned, amount sanctioned, and amount disbursed from the financial year 2015–16 to 2025–26.

The data shows that PMMY has experienced substantial growth over the years, indicating its increasing role in promoting financial inclusion and supporting micro and small enterprises in India. In 2015–16, the scheme sanctioned around 3.49 crore loans with a total sanctioned amount of ₹1,37,449.27 crore, while ₹1,32,954.73 crore was actually disbursed. This reflects the initial phase of implementation where financial assistance was gradually reaching beneficiaries.

From 2016–17 to 2019–20, there was a continuous increase in both the number of loans and the amount sanctioned. The number of sanctioned loans rose from 3.97 crore to 6.22 crore, showing growing awareness and acceptance of PMMY among small entrepreneurs. During the same period, the sanctioned amount

increased significantly from ₹1,80,528.54 crore to ₹3,37,495.53 crore, indicating expanding financial support for business activities.

A decline can be observed during 2020–21, when the number of sanctioned loans decreased to 5.07 crore from 6.22 crore in the previous year. This decline may be attributed to the economic disruptions caused by the COVID-19 pandemic, which affected business operations and borrowing activities. However, the sanctioned amount remained comparatively high at ₹3,21,759.25 crore, demonstrating continued support under the scheme despite challenging economic conditions.

The post-pandemic years show a recovery trend. Between 2021–22 and 2023–24, the number of sanctioned loans again increased, reaching 6.68 crore in 2023–24, which was the highest during the observed period. The sanctioned amount also increased considerably to ₹5,41,012.86 crore, reflecting stronger financial assistance for micro and small businesses.

Although the number of sanctioned loans declined slightly in 2024–25 and 2025–26, the sanctioned amount continued to rise and reached ₹6,04,398.67 crore in 2025–26, the highest amount in the study period. This suggests that while fewer loans were sanctioned, the average loan size increased, indicating larger financial support being provided to beneficiaries.

Another important observation is that the difference between the sanctioned amount and the disbursed amount is relatively small in every financial year, showing effective implementation and efficient fund distribution under the PMMY scheme.

Overall, the data indicates that PMMY has played a significant role in enhancing access to credit, encouraging entrepreneurship, generating self-employment opportunities, and supporting the growth of micro and small enterprises in India. The consistent rise in financial assistance demonstrates the increasing effectiveness and importance of the scheme in strengthening economic development.

Conclusion: The overall trend suggests a positive impact of PMMY on the development of micro and small enterprises, supporting the objective of promoting entrepreneurship and financial inclusion in the country.

Table 1.3

Sr. No	Indicator	Data
1	Total PMMY loans Sanctioned since launch	More than 52 cr
2	Total amount sanctioned since launch	₹ 32.61 lakh cr
3	PMMY launch year	2015
4	Average loan size FY16	₹ 38,000

5	Average loan size FY25	₹ 1.02 lakh
6	Women beneficiaries under PMMY	Around 68-69%
7	Share of SC/ST/OBC beneficiaries	Around 51%
8	MSME credit growth	₹ 8.51 lakh crore FY14 to ₹ 27.25 lakh crore FY24
9	Maximum loan limit under PMMY	₹ 20 lakh

Source: MSME report

The scheme has sanctioned more than 52 crore loans worth approximately ₹32.61 lakh crore since its launch, reflecting its large-scale support to micro and small businesses.

The average loan amount increased from ₹38,000 in FY16 to ₹1.02 lakh in FY25, indicating that borrowers are increasingly receiving larger financial support for business expansion and enterprise development.

Women account for approximately 68–69% of Mudra beneficiaries, while around 51% belong to SC/ST/OBC categories, highlighting the inclusive nature of the scheme.

MSME credit increased from ₹8.51 lakh crore in FY14 to ₹27.25 lakh crore in FY24, showing a major expansion in access to institutional finance for enterprises.

Analysis and Interpretation: -

The above data indicates that the Pradhan Mantri Mudra Yojana has played an important role in strengthening Micro and Small Enterprises (MSEs) in India. The large number of loans sanctioned under the scheme demonstrates increasing access to institutional finance for small entrepreneurs who previously depended on informal credit sources.

The growth in average loan size suggests that beneficiaries are not only starting businesses but also expanding existing enterprises. Increased financial assistance helps entrepreneurs purchase machinery, raw materials, adopt technology, and improve business operations.

The high proportion of women beneficiaries indicates that PMMY has contributed significantly toward women entrepreneurship and economic participation. Similarly, the substantial share of SC, ST, and OBC beneficiaries shows that the scheme has promoted financial inclusion among socially and economically weaker sections.

The increase in overall MSME credit reflects a positive influence on business growth, employment generation, and entrepreneurial development. Therefore, the data suggests that PMMY has had a favourable impact on the development and sustainability of Micro and Small Enterprises in India.

Findings of the Study: -

The study found that the Pradhan Mantri Mudra Yojana (PMMY) has significantly improved access to financial assistance for Micro and Small Enterprises (MSEs) in India.

The number of loans sanctioned and the amount disbursed under PMMY have shown a continuous increase over the years, indicating wider acceptance and effectiveness of the scheme.

The study observed that PMMY has encouraged entrepreneurship development by supporting individuals in establishing new businesses and expanding existing enterprises.

The scheme has contributed to employment generation through the growth of micro and small business activities.

The findings indicate that the availability of institutional credit under PMMY has reduced dependence on informal money lenders and high-interest borrowing sources.

The study reveals that women entrepreneurs constitute a large proportion of PMMY beneficiaries, showing the scheme's contribution toward women empowerment and financial inclusion.

The study found that beneficiaries from socially and economically weaker sections, including SC, ST, and OBC categories, have received considerable benefits under the scheme.

The increasing trend in loan amounts suggests that enterprises are using financial assistance not only for business start-up activities but also for business expansion and modernization.

The findings show that PMMY has positively influenced business performance through improvements in income generation, sales growth, productivity, and overall enterprise development.

The study indicates that despite the positive impact of PMMY, some beneficiaries still face challenges such as lack of awareness, procedural difficulties, delayed processing, and inadequate financial knowledge.

The study found that continuous support, financial literacy programs, and simplified loan procedures can further improve the effectiveness of the scheme.

Overall, the study concludes that PMMY has played a significant role in strengthening Micro and Small Enterprises and promoting inclusive economic growth in India.

Suggestions: -

Awareness programs regarding PMMY should be increased, especially in rural and semi-urban areas, so that more potential entrepreneurs can understand the benefits and procedures of the scheme.

Banks and financial institutions should simplify loan application procedures to reduce documentation difficulties and processing delays for beneficiaries.

Financial literacy and entrepreneurial training programs should be provided to beneficiaries to improve their business management skills and effective use of loan funds.

Adequate guidance and support services should be made available for new entrepreneurs regarding business planning, marketing strategies, and financial management.

Digital platforms and online application systems should be strengthened to make loan applications more convenient and transparent.

Special attention should be given to women entrepreneurs and economically weaker sections through targeted awareness and support programs.

Regular monitoring and follow-up mechanisms should be established to assess the utilization of loans and business progress of beneficiaries.

Financial institutions should ensure timely loan disbursement to avoid delays in business operations and implementation of business plans.

Additional support in the form of skill development, technology adoption, and market access facilities should be provided to improve enterprise performance.

The loan amount and support structure may be periodically revised according to changing business requirements and economic conditions.

Conclusion: -

The present study examined the impact of the Pradhan Mantri Mudra Yojana on Micro and Small Enterprises in India. Based on the analysis of secondary data, the study concludes that PMMY has emerged as an important financial support initiative for promoting entrepreneurship and improving access to institutional credit among small business owners.

The findings reveal that the scheme has significantly increased the availability of finance for micro and small enterprises, enabling entrepreneurs to establish new businesses and expand existing operations. The continuous increase in loan sanctions and disbursements under PMMY reflects the growing acceptance and effectiveness of the scheme.

The study further concludes that PMMY has contributed to employment generation, financial inclusion, income improvement, and business development. The scheme has also supported women entrepreneurs and socially weaker sections by providing easier access to credit facilities.

Although certain challenges such as limited awareness, procedural difficulties, and delays in processing continue to exist, the overall impact of PMMY on Micro and Small Enterprises has been positive. Therefore, with effective implementation, improved awareness, and continuous policy support, PMMY can further

strengthen the development of micro and small enterprises and contribute to sustainable economic growth in India.

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