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A STUDY ON THE ROLE OF PMMY IN PROMOTING WOMEN ENTREPRENEURSHIP

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ABSTRACT

This study explores the impact of the Pradhan Mantri Mudra Yojana (PMMY) in promoting women entrepreneurs. It analyzes awareness levels, credit access, satisfaction, and business outcomes for women entrepreneurs. Data were gathered from 150 respondents through a structured questionnaire. The analysis used tools such as percentage analysis, cross-tabulation, Chi-square test, ANOVA, and Structural Equation Modeling (SEM). Results indicate that awareness and credit access significantly enhance business performance and women's empowerment, whereas obstacles reduce credit access. The study concludes that PMMY is crucial in advancing financial inclusion for women and supporting entrepreneurial development.

KEYWORDS: Women Entrepreneurship, Pradhan Mantri Mudra Yojana (PMMY), Loan Accessibility, Financial Inclusion, Business Performance

INTRODUCTION

Women's entrepreneurship has become a crucial driver of economic and social progress in India. Recently, the government has launched several programs to financially empower women and encourage self-employment. A key initiative is the Pradhan Mantri MUDRA Yojana (PMMY), which offers financial assistance to micro and small enterprises, especially benefiting women entrepreneurs. A primary challenge for women in starting and growing businesses is limited access to finance. PMMY addresses this by providing collateral-free loans and promoting inclusive growth. This study examines how PMMY raises

awareness among women entrepreneurs, improves access to credit, and enhances business performance and empowerment.

BACKGROUND OF THE STUDY

Women entrepreneurs in India often encounter challenges like limited financial resources, low awareness of government schemes, and socio-economic barriers. To tackle these issues, the Indian government launched the PMMY scheme in 2015 to help micro-enterprises access easy credit. The scheme classifies loans into 'Shishu', 'Kishore', and 'Tarun' according to the business growth stage. Over time, improvements in financial access and a push for entrepreneurship have helped PMMY significantly support women-led startups. However, disparities remain in awareness levels, credit use, and satisfaction among women. It is essential to study how demographic factors impact these aspects and to assess the scheme's overall success in empowering women entrepreneurs.

REVIEW OF LITERATURE

Dhanalakshmi (2025) underscores PMMY as an important program that encourages women entrepreneurship by providing micro-finance support. It stresses that this scheme assists women in overcoming financial hurdles and launching small businesses.

Bolla, Jahan and Kumar (2025) The study analyzed the performance of loans under the Pradhan Mantri Mudra Yojana focusing on women entrepreneurs. It found that PMMY loans under the Shishu, Kishor and Tarun categories significantly increased financial inclusion and business opportunities for women. The research highlighted that women constitute a large share of PMMY beneficiaries and the scheme plays a major role in promoting micro-enterprise development in India.

Tomer (2025) The study examined the role of MSMEs in empowering women entrepreneurs in India. It highlighted that government initiatives and financial support programs encourage women to establish businesses and contribute to economic growth. The research emphasized that access to institutional credit and supportive policies are essential for strengthening women entrepreneurship in the MSME sector.

Gahlot et al. (2025) The study focuses on awareness and financial inclusion among women entrepreneurs under PMMY. It finds that awareness significantly influences loan access and financial empowerment. The results confirm that PMMY has a strong positive impact on women's economic participation.

Surath Sheba & Vasanthi (2024) The research evaluates the impact of PMMY on rural entrepreneurship development. It finds that the scheme significantly improves access to credit, income generation, and employment opportunities. The study concludes that PMMY plays a vital role in strengthening rural women entrepreneurship.

Tejaswini Bastray et al. (2024) highlight that many women enter entrepreneurship to gain social status and personal confidence. Women-led enterprises often rely on internal capabilities, creativity, and personal resources to survive in competitive markets. The study further indicates that women entrepreneurs contribute significantly to employment generation, economic growth, and social welfare.

Saini, Malhotra and Bhushan (2024) The study analyzed the impact of government support programs on women entrepreneurs. It found that financial assistance schemes and training programs significantly improve women's entrepreneurial participation and socioeconomic status. The study also emphasizes that policy support and financial inclusion are key factors for strengthening women-led enterprises.

Sheba and Vasanthi (2024) This study evaluated the impact of PMMY on rural entrepreneurship development. The findings reveal that access to Mudra loans has improved income generation, employment opportunities, and entrepreneurial activities in rural areas. The study also indicates that the scheme has helped many small entrepreneurs start and expand businesses through institutional credit.

Laxmi Devi (2023) identifies several barriers such as lack of proper guidance, restrictive social norms, high production costs, and limited leadership opportunities in a male-dominated society.

Vosuri Sandhya Rani and Natarajan Sundaram (2023) emphasize that social participation and financial inclusion play a critical role in entrepreneurial success. Their study highlights the importance of Self-Help Groups (SHGs) in promoting financial access, savings habits, and business opportunities for women.

Salma Bano (2023) observes that many women have successfully established businesses and achieved organizational goals. However, the representation of women in top managerial or leadership positions remains limited. The study suggests that greater support from government institutions, families, and society is essential for encouraging women's entrepreneurial participation.

Subbarayudu C. H. and Srinivasa Rao C. H. (2021) state that women entrepreneurs introduce new ideas and problem-solving approaches in business, thereby strengthening economic growth. Nevertheless, women still represent a smaller proportion of entrepreneurs compared to men, highlighting the need for equal participation in economic activities.

Ritwik Saraswat and Remya Lathabhavan (2020) stress that inspirational stories, motivational strategies, and entrepreneurial training programs can encourage women to break traditional barriers and explore business opportunities.

Jostna Kumar Gantepogu and Priyanka Moola (2019) highlight that women entrepreneurship is essential for socio-economic transformation and inclusive development. However, women often encounter financial constraints, marketing difficulties, high production costs, and the dual responsibility of balancing family and work. Addressing these structural barriers is crucial for strengthening women's participation in the economy.

Vanita Yadav and Jeemol Unni (2016). Their review of three decades of literature reveals that the field is still evolving and lacks a strong theoretical base. They recommend integrating feminist perspectives with mainstream entrepreneurship theories to develop a deeper understanding of women's entrepreneurial experiences.

Meenu Maheshwari and Priya Sodani (2015) emphasize that women entrepreneurship serves as a powerful instrument for empowerment and socio-economic upliftment. Their work highlights that cultural, political, and economic conditions influence women's participation in entrepreneurship across different regions. The study encourages policymakers and researchers to develop supportive frameworks that promote women-owned enterprises.

RESEARCH GAP

While many studies have explored women entrepreneurship and the effects of PMMY, some gaps remain. Most focus on general financial inclusion and broad outcomes, with limited detailed analysis of awareness, loan access, and satisfaction among women entrepreneurs. There is also a lack of research that combines demographic factors with advanced methods like SEM to uncover causal links. Additionally, region-specific studies, particularly in Tamil Nadu, are scarce. Previous research has not sufficiently examined how awareness, loan support, and challenges collectively impact business performance and empowerment, highlighting the need for a more thorough and empirical investigation.

STATEMENT OF THE PROBLEM

Women entrepreneurs are essential for economic growth but face challenges like limited access to finance, lack of awareness about financial schemes, and operational hurdles. While the Pradhan Mantri Mudra Yojana (PMMY) was created to support small and micro enterprises, many women still cannot fully benefit from it. There is a gap in understanding how demographic factors affect awareness, loan access, and satisfaction among women

entrepreneurs. This study aims to evaluate PMMY's effectiveness in encouraging women entrepreneurship and to identify the main factors influencing its use.

OBJECTIVES OF THE STUDY

1. To analyse the demographic profile of women entrepreneurs.
2. To analyze how demographic variables relate to women's awareness of PMMY.
3. To analyze how demographic variables relate to loan availability under PMMY.
4. To evaluate the difference in business performance among women entrepreneurs across different experience levels.
5. To assess the impact of awareness, loan support, and challenges on business performance and women empowerment.

SCOPE OF THE STUDY

This study centers on women entrepreneurs who benefit from or may benefit from PMMY. It analyzes key factors such as demographic details, awareness of the scheme, access to loans, satisfaction levels, and business performance. Additionally, it investigates how these variables interrelate and assesses PMMY's role in women empowerment. Although focused on a specific sample and region, the research offers important insights into how effectively PMMY supports women entrepreneurs and fosters inclusive growth.

HYPOTHESES OF THE STUDY

H0₁: There is no significant relationship between demographic variables and awareness of PMMY.

H0₂: There is no significant relationship between demographic variables and loan availability under PMMY.

H0₃: There is no significant difference in business performance among different experience groups.

SEM Hypotheses

- **H1:** Awareness → Loan Support
- **H2:** Loan Support → Business Performance
- **H3:** Loan Support → Women Empowerment
- **H4:** Challenges → Loan Support (Negative)
- **H5:** Business Performance → Women Empowerment

RESEARCH METHODOLOGY

The study utilizes both primary and secondary data sources. Primary data were obtained from 150 women entrepreneurs through a structured questionnaire. Secondary data were collected from journals, reports, and government publications related to PMMY. Respondents were selected using a convenience sampling method. The analysis involved statistical techniques including percentage analysis, cross-tabulation, Chi-square test, ANOVA, and Structural Equation Modeling (SEM). This approach aimed to explore the relationship between demographic variables and key factors like awareness, loan access, satisfaction, and business performance.

LIMITATIONS OF THE STUDY

The study has some limitations to keep in mind when interpreting the findings. The sample size of 150 respondents may not fully represent all women entrepreneurs. Data was gathered from a specific geographic area, which limits how broadly the results can be applied to other regions. Since responses are self-reported, they may be influenced by bias or inaccuracies. Time constraints also affected the extent of data collection and analysis. Moreover, the study only examines the effects of PMMY and does not account for other financial schemes available to women entrepreneurs.

ANALYSIS AND INTERPRETATION

Table 1
Demographic Profile of the Women Respondents

S. No.	Variables	Category	Frequency	%
1	Age	Below 25	28	19
		25–35	52	35
		36–45	42	28
		Above 45	28	18
		Total	150	100
2	Educational Qualification	School Level	30	20
		Undergraduate	54	36
		Postgraduate	48	32
		Others	18	12
		Total	150	100
3	Area of Residence	Rural	55	37
		Semi-Urban	49	33
		Urban	46	30
		Total	150	100
4	Year of Experience	Less than 1 Year	35	23
		1 - 3 Years	56	38
		3 – 5 Years	35	23
		Above 5 Years	24	16
		Total	150	100
5	Type of Business	Manufacturing	40	27
		Trading	52	35
		Service	58	38
		Total	150	100
6	Awareness of PMMY	Yes	112	75
		No	38	25
		Total	150	100
7	Loan Availed under PMMY	Yes	98	65
		No	52	35
		Total	150	100
8	Satisfaction Level	Neutral	28	19
		Satisfied	64	43
		Very Satisfied	58	38
		Total	150	100

(Source: Primary Data)

Table 1 displays the demographic details of 150 women respondents in the study. The age distribution reveals that most (35%) are aged 25–35, followed by 36–45 years (28%). Respondents under 25 and over 45 each make up 19% and 18%, respectively, showing a balanced age range with a slight focus on middle age. Regarding education, the majority are undergraduates (36%) and postgraduates (32%), with school-level education at 20% and 12%

in other categories, indicating many women entrepreneurs have higher education. In residence, 37% are rural, 33% semi-urban, and 30% urban, reflecting diverse geographic representation. About 38% have 1–3 years of business experience, with 23% each for less than 1 year and 3–5 years. Only 16% have over 5 years, suggesting many are relatively new to business. Service sector enterprises dominate (38%), followed by trading (35%) and manufacturing (27%), showing a preference for service-oriented businesses. Awareness of PMMY is high, with 75% familiar with the scheme and 65% having availed loans, indicating significant utilization. Satisfaction is generally positive, with 43% satisfied and 38% very satisfied; 19% are neutral, indicating overall favorable perceptions of PMMY among women beneficiaries.

CROSS TABULATION ANALYSIS

Table – 2

Cross Tabulation on Awareness, Area and Experience to Loan Availability

S. No.	Awareness	Loan Yes	Loan No	Total
Awareness Vs. Loan Availed	Yes	90	22	112
	No	8	30	38
	Total	98	52	150
Area Vs. Loan Availed	Rural	30	25	55
	Semi-Urban	34	15	49
	Urban	34	12	46
	Total	98	52	150
Experience Vs. Loan Availed	Less than 1 Year	20	15	35
	1–3 Years	38	18	56
	3–5 Years	25	10	35
	Above 5 Years	15	9	24
	Total	98	52	150

(Source: Primary Data)

Table 2 illustrates the connection between awareness, residence area, and business experience in women respondents' loan taking under PMMY.

The cross-tabulation of awareness and loan usage clearly indicates a strong link. Of those aware of PMMY, 90 out of 112 have taken loans, while only 22 have not. Conversely, among those unaware, only 8 have availed loans, whereas 30 out of 38 have not. This suggests that being aware of PMMY greatly influences loan access, and greater awareness markedly boosts the chances of using the loans.

The link between residence area and loan usage indicates that respondents from urban and semi-urban regions tend to have better access to loans than those from rural areas. Specifically, in urban regions, 34 of 46 respondents have taken out loans, while in semi-urban areas, the same number, 34 out of 49, have done so. Conversely, only 30 of 55 rural respondents have availed themselves of loans, leaving 25 without any. This pattern suggests that women in rural areas may encounter more obstacles, such as limited access to information, fewer financial institutions, or procedural difficulties.

The cross-tabulation between business experience and loan uptake indicates that women with moderate experience (1–3 years) constitute the largest group of loan recipients, with 38 out of 56. Those with 3–5 years of experience also show strong participation, accounting for 25 out of 35. Conversely, women with less than 1 year of experience and those with over 5 years participate less in loan availing. This suggests that women with some

business experience are more inclined to seek and secure loans, likely due to increased confidence, knowledge, and business stability. Overall, the data shows that factors such as awareness, proximity to urban areas, and moderate experience positively affect women entrepreneurs' likelihood of obtaining PMMY loans.

Table 3
Education vs. Awareness

Education	Aware	Not Aware	Total
School Level	18	12	30
Undergraduate	44	10	54
Postgraduate	40	8	48
Others	10	8	18

(Source: Primary Data)

Table 3 illustrates the connection between educational qualification and awareness of PMMY among women respondents. Awareness tends to rise with higher education levels. For those with school-level education, only 18 of 30 are aware, while 12 are not, reflecting lower awareness. In contrast, among undergraduates, a majority—44 out of 54—are aware, with only 10 unaware. Similarly, postgraduate respondents exhibit a high awareness rate, with 40 out of 48 being aware and 8 not. In the “others” category, awareness is comparatively lower, with 10 aware and 8 not aware.

Overall, the table clearly shows that higher levels of education are linked to increased awareness of PMMY. This highlights the important role of education in improving women entrepreneurs' understanding of government financial programs.

Table 4
Business Type vs Satisfaction

Type of Business	Neutral	Satisfied	Very Satisfied	Total
Manufacturing	10	18	12	40
Trading	8	24	20	52
Service	10	22	26	58
Total	28	64	58	150

(Source: Primary Data)

Table 4 illustrates the relationship between business type and satisfaction with PMMY. The data reveals differences in satisfaction levels among various sectors. In manufacturing, most respondents are satisfied (18 out of 40), with 12 very satisfied, and 10 neutral. The trading sector reports higher satisfaction, with 24 satisfied, 20 very satisfied, and only 8 neutral respondents. This implies that trading businesses benefit significantly from PMMY support. The service sector exhibits the highest satisfaction, with 26 very satisfied, 22 satisfied, and 10 neutral respondents. This suggests that women involved in service-based enterprises tend to experience better outcomes from PMMY. Overall, the results indicate generally positive satisfaction with PMMY across all sectors, with the highest satisfaction in the service sector, followed by trading and manufacturing.

TESTING OF HYPOTHESIS

A. Demographic Profile vs. Awareness of PMMY

Null Hypothesis (H₀): There is no significant association between demographic variables and awareness of PMMY among women respondents.

Alternative Hypothesis (H₁): There is a significant association between demographic variables and awareness of PMMY among women respondents.

Variables	Chi-Square Value	df	p-value	Remarks
Age	10.52	3	0.015	Significant
Educational Qualification	14.36	3	0.002	Significant
Area of Residence	6.85	2	0.032	Significant
Year of Experience	9.18	3	0.027	Significant

The Chi-square test results analyze the relationship between certain demographic variables and women's awareness of PMMY. The results show that age ($\chi^2 = 10.52, p = 0.015$) is significantly linked to awareness, indicating variations across different age groups. This means some age groups of women are more informed about PMMY than others. Likewise, educational qualification ($\chi^2 = 14.36, p = 0.002$) has a strong correlation with awareness, suggesting that women with higher education levels generally have better knowledge of PMMY schemes. The type of residence ($\chi^2 = 6.85, p = 0.032$) is also significantly associated with awareness, with women from urban and semi-urban areas usually being more aware than those from rural regions, likely due to easier access to information and institutional support. Additionally, years of experience ($\chi^2 = 9.18, p = 0.027$) show a significant relationship, implying that women with more business experience tend to be more aware of PMMY, probably because of greater exposure to financial schemes over time.

Because all the chosen variables have p-values below 0.05, we reject the null hypothesis (H_{01}). This indicates that demographic factors like age, education level, residence area, and experience play a significant role in shaping women respondents' awareness of PMMY.

B. Demographic Profile vs. Loan Availability

Null Hypothesis (H_{02}): There is no significant association between demographic variables and loan availability under PMMY among women respondents.

Alternative Hypothesis (H_{12}): There is a significant association between demographic variables and loan availability under PMMY among women respondents.

Variables	Chi-Square Value	df	p-value	Remarks
Age	8.64	3	0.034	Significant
Educational Qualification	9.72	3	0.021	Significant
Area of Residence	7.96	2	0.019	Significant
Year of Experience	8.27	3	0.041	Significant

The Chi-square test evaluates the relationship between demographic factors and loan access under PMMY among women respondents. The findings reveal that age ($\chi^2 = 8.64, p = 0.034$) significantly influences loan availability, indicating variations across different age groups and suggesting that some age categories are more likely to obtain loans. Likewise, educational qualification ($\chi^2 = 9.72, p = 0.021$) shows a significant link with loan access, implying women with higher education are more likely to secure loans—possibly due to increased awareness, financial literacy, and ability to handle formal procedures. The area of residence ($\chi^2 = 7.96, p = 0.019$) also significantly correlates with loan access, implying that respondents from urban and semi-urban areas have better chances of obtaining PMMY loans than rural residents, likely due to a greater availability of financial institutions and support services. Additionally, the year of experience ($\chi^2 = 8.27, p = 0.041$) is significantly associated with loan access, suggesting women with more business experience are more likely to access loans owing to better knowledge of financial schemes and enhanced business credibility.

Because all variables have p-values below 0.05, the null hypothesis (H_{02}) is rejected. This indicates that demographic factors such as age, educational qualifications, area of

residence, and experience significantly affect loan availability under PMMY among women respondents.

ANOVA Test

Hypotheses

- **H₀ (Null Hypothesis):** There is no significant difference in business performance among different experience groups of women entrepreneurs.
- **H₁ (Alternative Hypothesis):** There is a significant difference in business performance among different experience groups.

Experience Level	No. of Respondents	Mean Score
< 1 Year	35	3.8
1–3 Years	56	4.2
3–5 Years	35	4.3
> 5 Years	24	4.1
Total	150	—

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F Value
Between Groups	4.82	3	1.61	5.12
Within Groups	45.90	146	0.31	
Total	50.72	149		

The ANOVA results present an F value of 5.12, demonstrating a significant difference in business performance across various experience groups. The average scores indicate that women with 3–5 years (4.3) and 1–3 years (4.2) of experience outperform others, whereas those with less than 1 year (3.8) have lower performance. The larger variation between groups leads to the rejection of the null hypothesis, confirming that experience significantly influences business performance.

STRUCTURAL EQUATION MODEL (SEM)

Conceptual Model

Independent Variables:

- Awareness (AW)
- PMMY Loan Support (LS)
- Challenges (CH)

Dependent Variables:

- Business Performance (BP)
- Women Empowerment (WE)

Hypotheses in SEM

- H1: Awareness → Loan Support
- H2: Loan Support → Business Performance
- H3: Loan Support → Women Empowerment
- H4: Challenges → Loan Support (Negative)
- H5: Business Performance → Women Empowerment

Measurement Model (Factor Loadings)

Construct	Indicators	Loading
Awareness	AW1	0.78
	AW2	0.81
Loan Support	LS1	0.84
	LS2	0.79

Business Performance	BP1	0.85
	BP2	0.82
Women Empowerment	WE1	0.80
	WE2	0.83
Challenges	CH1	0.76
	CH2	0.74

All factor loadings are above 0.7, indicating good construct validity.

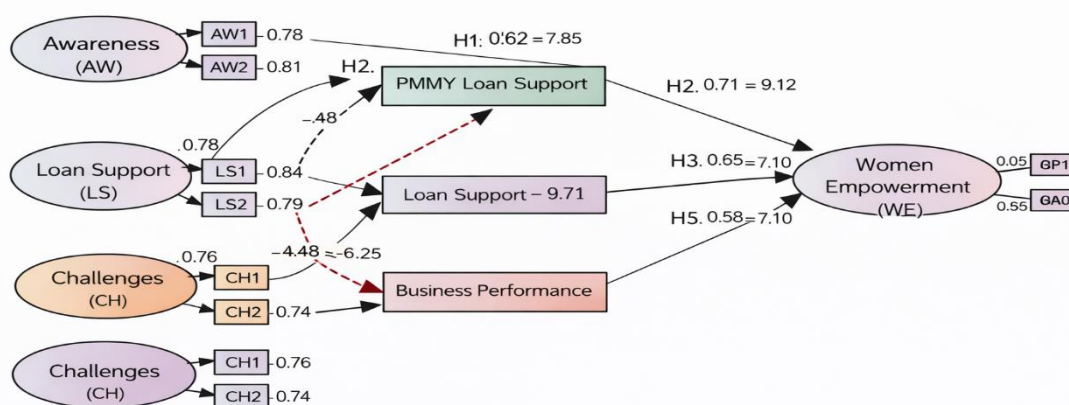
Model Fit Indices

Fit Index	Value	Acceptable Level
Chi-square (χ^2)	112.45	—
df	80	—
χ^2/df	1.40	< 3
GFI	0.92	> 0.90
CFI	0.95	> 0.90
RMSEA	0.045	< 0.08

All model fit indices are within acceptable limits, indicating a good model fit.

Structural Model Results

Path	Coefficient	t-value	Result
Awareness → Loan Support	0.62	7.85	Significant
Loan Support → Business Performance	0.71	9.12	Significant
Loan Support → Women Empowerment	0.65	8.40	Significant
Challenges → Loan Support	-0.48	-6.25	Significant
Business Performance → Women Empowerment	0.58	7.10	Significant



Interpretation

The SEM results show that awareness has a significant impact on loan support, which then positively affects business performance and women's empowerment. Challenges hinder access to loans. Additionally, business performance is crucial for boosting empowerment. The model verifies that PMMY effectively promotes women entrepreneurship.

FINDINGS

The study indicates that most women entrepreneurs are aged 25–35 and hold undergraduate or postgraduate degrees, showing a relatively educated sample. Many respondents hail from rural and semi-urban areas, emphasizing PMMY's reach across various regions. The majority have 1–3 years of business experience, suggesting PMMY mainly supports emerging entrepreneurs. The service sector is the most common industry, reflecting a preference for low-investment, flexible ventures. The results show high awareness levels (75%) and substantial loan use (65%) under PMMY. Cross-tabulation reveals that awareness significantly influences loan uptake, with urban and semi-urban women accessing loans more easily than rural women. Experience also affects loan use, with those moderately experienced benefiting more. Chi-square tests confirm that demographic factors significantly impact awareness and loan access. ANOVA indicates that business performance differs notably across experience levels. SEM analysis shows that awareness positively influences loan support, which enhances business performance and women empowerment, while challenges reduce loan accessibility.

SUGGESTION

The findings suggest that government agencies should boost awareness of PMMY, especially in rural regions, by organizing workshops, digital campaigns, and financial literacy programs. Making loan procedures simpler and cutting down on documentation can motivate more women to take out loans. Financial institutions need to offer guidance and assistance to first-time entrepreneurs to improve access. Additional support should target women with limited business experience through training, mentorship, and skills development. Improving infrastructure and banking facilities in rural areas can help close regional gaps in loan access. Furthermore, tackling issues like processing delays and lack of information will enhance scheme effectiveness. Ongoing monitoring and evaluation of PMMY implementation are essential for achieving better results and fostering sustainable women entrepreneurship.

CONCLUSION

The study finds that PMMY significantly supports women entrepreneurship by improving access to finance and aiding business growth. The results show that awareness and loan support are crucial factors affecting business success and women's empowerment. Demographic factors like age, education, residence area, and experience greatly influence awareness and loan access. Additionally, women with moderate business experience tend to perform better, and the service sector reports higher satisfaction. Despite these achievements, challenges such as limited awareness in rural regions and procedural hurdles remain. SEM analysis confirms that PMMY effectively promotes financial inclusion and women's entrepreneurship. Overall, PMMY has positively contributed to women's entrepreneurial development, though further efforts to enhance awareness, accessibility, and support are needed to maximize its benefits and promote inclusive growth.

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