

## **“Financial Inclusion and Credit Access: Evaluating the Pradhan Mantri Street Vendor's Atamnirbhar Nidhi Scheme in Haryana”**

**Dr. Rohtas**

Associate Professor, Department of Economics, Chaudhary Devi Lal University,  
Sirsa-125055, Haryana

**Nisha**

Research Scholar, Department of Economics, Chaudhary Devi Lal University, Sirsa-125055,  
Haryana

**Deepak**

PGT Teacher (Economics), Cambridge Public School Hisar-125001, Haryana

### **Abstract**

The PM Street Vendor's Atmanirbhar Nidhi (PM SVANidhi) scheme was launched in Haryana June 2020. It is to provide financial support to street vendors affected by the COVID-19 pandemic. The scheme offers collateral-free working capital loans, promotes digital transactions, and enhances financial inclusion by integrating vendors into the formal economy. This study examines the financial and operational performance of PM SVANidhi in Haryana using secondary data sources, including government reports like open government data, press information bureau, financial institution records State urban development authority, and academic literature. The Compound Annual Growth Rate (CAGR) method was used to assess the scheme's growth and effectiveness over time. The total applications received from 2020-23 281,184 eligible applications in Haryana, out of which 179,187 were sanctioned and 147,222 disbursed with a total loan disbursement of ₹1,747.39 crore. Haryana's loan sanction and disbursement rates were significantly higher than the national average. However, approval rates declined in 2023-24 due to stricter eligibility norms, and the average loan size dropped, impacting vendor expansion. State Bank of India led in disbursements, while PNB had the highest efficiency in converting sanctioned loans into disbursed amounts. The PM SVANidhi scheme has played a crucial role in expanding credit access and boosting financial inclusion among street vendors in Haryana. However, bureaucratic delays, uneven loan distribution, and financial literacy gaps remain challenges. Addressing these issues through faster fund transfers, streamlined approval processes, and targeted awareness programs can enhance the scheme's overall effectiveness.

**Keywords:** *PM SVANidhi Scheme, Financial assistance, Economic empowerment, COVID-19 pandemic, Performance assessment Banks and financial institutions*

### **Introduction**

The PM Street Vendor's Atmanirbhar Nidhi (PM SVANidhi) is a Significant initiative by the Ministry of Housing and Urban Affairs (Mohua), launched in June 2020. It provides micro-credit facilities to street vendors impacted by the COVID-19 pandemic, offering collateral-free loans with interest subsidies to help them revive their businesses. The scheme spans across all 28 states and 8 Union Territories in India, including Haryana. PM SVANidhi is an inclusive program designed to support street vendors nationwide. It covers a vast geographical area, encompassing 36 regions and benefiting numerous communities. The scheme's primary goal is to offer financial assistance to vendors, enabling them to overcome pandemic-related challenges and become self-sufficient. Despite its broad coverage, vendors

face ongoing issues such as income disparities, inadequate infrastructure, and legal hurdles, which necessitate targeted interventions and innovative solutions.

In Haryana, PM SVANidhi has a notable yet modest presence compared to national figures. The state accounts for about of India's eligible applications, with 281,184 submissions, of sanctioned applications totalling 179,187, and of disbursed applications amounting to 147,222. The total disbursed amount in Haryana is ₹1,747.39 crore, which constitutes approximately of the national total. This indicates that while Haryana is actively involved in the scheme, its share is smaller compared to other regions. Nationally, PM SVANidhi has witnessed significant participation, with over 1.02 crore eligible applications and nearly ₹1.05 lakh crore disbursed. The scheme's impact is evident in its ability to provide financial support, promote digital transactions, and incentivize timely repayments. It aligns with the government's efforts to formalize and empower informal sectors, particularly during economic crises. The scheme offers tiered loans starting at ₹10,000, increasing to ₹20,000 and ₹50,000 upon successful repayment, along with a (7%) interest subsidy for timely payments. It also encourages digital transactions through cashback rewards, with SIDBI acting as the implementation partner.

Beyond financial support, PM SVANidhi collaborates with local bodies and financial institutions to provide training in entrepreneurship and financial literacy. These programs aim to equip vendors with essential business management skills and help them understand the benefits of formal financial inclusion. The scheme's impact extends beyond individual vendors, benefiting their families and local communities. By supporting micro-enterprises, PM SVANidhi plays a crucial role in urban economic recovery, aligning with national goals of financial inclusion, poverty reduction, and sustainable development. Essentially, it is a comprehensive initiative to empower street vendors and drive inclusive urban growth.

#### **Silent Key features of PM SVANidhi Scheme**

The "PM Street Vendor's Atmanirbhar Nidhi" (PM SVANidhi) scheme provides vital support to street vendors by offering working capital loans to help them rebuild their businesses, which were significantly affected by the COVID-19 pandemic and subsequent lockdowns. The scheme is a Central Sector Scheme I.e. Fully funded by Ministry of Housing and Urban Affairs with the following objectives:

- (i) To facilitate working capital loan up
- (ii) To incentivize regular repayment; and
- (iii) To reward digital transactions

**Financial Aid:** The scheme facilitates access to loans for street vendors, enabling them to stabilize their operations and recover financially.

**Loan Amounts:** Eligible street vendors can secure loans ranging from ₹10,000 to ₹20,000, depending on specific eligibility requirements.

**Interest Subsidy:** Vendors who repay their loans on time benefit from a 7 per cent annual interest subsidy, reducing the overall borrowing cost and making credit more affordable.

**Digital Access:** A dedicated online platform streamlines the loan application and approval process, improving accessibility for street vendors.

**Eligibility:** Vendors who were actively operating as of March 24, 2020, and working in designated urban or peri-urban areas, as per the scheme's guidelines, qualify for the program.

**Loan Tenure:** The loans are structured for a one-year term, with repayment to be made in monthly instalments.

**No Collateral:** The scheme does not require collateral or security deposits, ensuring accessibility for vendors who may lack significant assets.

**Comprehensive Benefits:** By supporting street vendors in restarting their ventures, the scheme contributes to sustainable livelihoods, poverty alleviation, and economic growth in urban areas.

## LITERATURE REVIEW

The review delineates the various areas explored by numerous researchers and scholars, offering valuable insights to comprehend the issues pertinent to the present study while identifying research gaps. The secondary literature sources for my study encompass published research papers, articles in reputable national and international journals, books, government reports, and reports from research agencies.

**Bhowmik and Saha (2011)** highlighted in his book entitled “Financial Accessibility of the Street Vendors in India: Cases of Inclusion and Exclusion” about the financial difficulties faced by street vendors in 15 cities across India. Conducted by TISS (Tata Institute of Social Sciences) with support from UNDP, the researchers gathered insights from 750 vendors, financial institutions, NGOs, and government officials. The findings indicated that most vendors depended on informal lending sources due to the strict documentation requirements of banks, often resulting in exorbitant interest rates as high as 125 per cent per day. Organizations like NASVI (National Association of Street Vendors of India) and SEWA (Self-Employed Women's Association) worked to promote financial inclusion, yet access to formal credit remained limited. The study highlighted the importance of enhancing financial literacy, strengthening SHG-bank collaborations, and implementing more effective credit guarantee programs to improve vendors' access to affordable financial support.

**Siwela and Njaya (2018)** examined the “Comparative Analysis of the Challenges of Financial Inclusion of Female Street Traders in Asia, Latin America and Sub-Saharan Africa” Used factor analysis and t-tests, the research analysed data from rural, low-income, and illiterate vendors engaged in various trading activities. Despite their experience in the sector, they reported facing significant obstacles, including inadequate financial resources, rigid infrastructure, ineffective marketing strategies, and job insecurity. However, many vendors expressed moderate satisfaction with their work. Their primary expectations revolved around improved basic infrastructure, better waste management, and increased government support. The findings emphasized the need for continuous efforts to enhance their education, healthcare, and employment conditions. Additionally, ensured legal protection, providing essential amenities, and implementing welfare measures such as social security and pension schemes were recommended to improve their livelihoods.

**Ramana and Muduli (2019)** examined the “Measuring Financial Capability of the Street Vendors in Bhubaneswar”, focused on financial management, planning, product handling, and knowledge. Data gathered from 1,595 vendors were collected using random sampling and a questionnaire developed over eight years of observation (2007–2015). Results showed that education, age, experience, and earnings significantly influenced financial capability, with vendors in areas with better banking access displaying higher financial awareness. Many vendors avoided formal banking, relied on moneylenders, and invested in risky schemes, with minimal awareness of insurance and retirement plans. The study underscores the need for financial inclusion, literacy programs, and improved access to formal credit to enhance vendors' financial stability.

**Kiran and Babu (2019)** entitled the paper “PROBLEMS AND PROSPECTS OF STREET VENDORS: A STUDY WITH REFERENCE TO VISAKHAPATNAM CITY”. The study

explored street vending challenges, its economic role, and government efforts to protect vendors. Using descriptive research and convenience sampling, data were collected from 110 vendors in Visakhapatnam through interviews. Findings showed that vendors face harassment, lack awareness of government policies, and play a key role in employment and income generation. The study recommends formalizing street vending through licensing for better regulation and recognition, emphasizing its importance in urban economies despite minimal government support.

**Selvi and Veilatchi (2020)** evaluated the research paper “The Plight of Street Vendors in Kovilpatti City” in Andhrapardesh. It identified financial constraints, poor infrastructure, weak marketing strategies, and job insecurity as key issues. The research used primary and secondary data, selecting 50 female vendors through random sampling and analysing responses with percentage analysis, factor analysis, and t-tests. The results showed that while income improved, vendors still faced basic survival challenges. Many were willing to relocate to designated vending zones for better facilities. The study emphasized the need for government support, legal protections, and welfare programs to enhance their livelihoods. Despite obstacles, many vendors succeeded, highlighting the importance of targeted policies for their financial stability.

**Rizwana and Raveendra (2021)** explored the “Promoting Financial Inclusion Through Digital Wallets: An Empirical Study with Street Vendors in Karnataka”. The study surveyed 200 street vendors in Karnataka to assess digital wallet adoption and its impact on financial inclusion. Chi-square tests analysed the relationship between payment methods, financial access, and earnings. The result showed (72%) were male, with most earning ₹5,000–₹10,000 monthly. Customer demand (70%) drove digital payments, but digital illiteracy (100%) and poor infrastructure (50%) were major barriers. Paytm (100%) and Google Pay (81%) were most used. Vendors faced transaction failures (100%) and delayed payments (100%). Higher income correlated with greater e-wallet adoption, highlighting the need for better infrastructure and training.

**Reddy and Minampati (2022)** investigated the “perceptions of among street vendors on Pradhan Mantri Street vendor's Atmanirbhar Nidhi Scheme 2020(PM-SVA Nidhi Yojana) - Special micro-credit program for street vendors in Ahmedabad” a micro-credit scheme that offered ₹10,000 loans. A field survey of 60 vendors from two key zones and interviews with bank officials were conducted, along with secondary data analysis. The results showed that (56%) of vendors were unaware of the scheme, and only (11.6%) had full knowledge of it. Despite being eligible, (71%) did not apply, opting for informal loans due to faster processing. Among applicants, (43%) faced delays exceeding a month, contradicting the government's 16-day processing claim. Key rejection reasons included incomplete documentation and pending recommendations for unregistered vendors. The study concluded that bureaucratic hurdles and slow processing discouraged participation. It recommended simplified procedures, faster approvals, and better awareness campaigns to improve financial inclusion for street vendors.

**Kumar and Selvam (2023)** highlighted the financial satisfaction of women street vendors with special reference to Coimbatore district. It followed a descriptive research approach and utilized convenience sampling, gathering data through a questionnaire from 175 women street vendors. The findings indicated that various factors were significantly linked to financial satisfaction, and although the vendors were generally satisfied with the existing financial support, rising inflation could affect their financial well-being in the future. The study also observed that current subsidy and loan programs were not specifically designed for women

street vendors but catered to all vendors alike. Hence, it suggested that the government introduce dedicated financial assistance schemes to enhance the economic stability of women street vendors.

Street vendors are essential to urban economies but face significant challenges, including limited access to formal credit, inadequate infrastructure, and legal vulnerabilities. Research highlights the importance of financial inclusion, with initiatives like PM SVA Nidhi and mobile payment systems offering promising solutions. However, systemic barriers such as bureaucratic complexities, limited financial literacy, and social marginalization persist. Women vendors face additional challenges but play a critical role in improving family welfare when empowered. To support this sector, a comprehensive approach involving financial literacy programs, simplified banking systems, legal recognition, and tailored credit schemes is vital.

### Objectives

1. To analyze the financial and physical performance under the PM SVANidhi Scheme in Haryana.
2. To analyze the bank performance under the PM SVANidhi Scheme in Haryana.

### Methodology

This study was based on the various secondary sources of data collected from government reports like press information bureau, SBI reports which provide detailed information on the scheme's framework, objectives, and implementation progress. Publications from financial institutions involved in facilitating the scheme offer valuable insights into its financial mechanisms. Data from NGOs working directly with street vendors adds a ground-level perspective to the analysis. Additionally, academic articles and case studies contribute in-depth research and evaluations of the scheme's impact, while media reports highlight updates and anecdotal evidence. Research from international organizations like the World Bank and ILO offers comparative insights, and statistical data from national surveys provides a broader socio-economic context. The Compound Annual Growth Rate (CAGR) method was used to analyze the scheme's long-term growth trends, providing a clearer picture of its effectiveness and expansion over time. The formula of CAGR in the percentage method is as follows:

$$Y=A[1+r]^t$$

Where, Y=dependent variable

A=Constant, B=1+r, r = Compound growth rate.

t =time variable in years (2005-06 to 2012-13)

$$\text{Log } Y=\log A+ t \log [1+r]$$

$$\text{OR } Y^*=a + bt$$

Where  $Y^*=\log Y$

$$a= \log A$$

$$b= \log [1+r]$$

$$[1+r]=\text{Antilog } b$$

$$r=\text{Antilog } b-1$$

In percentage term  $r=[\text{Antilog } b-1]\times 100$

### Results and Discussion

The study evaluates the financial and physical progress of the PM SVANidhi scheme in Haryana while comparing its growth with national trends. It explores the scheme's role in providing credit access to street vendors and identifies challenges in loan disbursement.



Additionally, it examines the efficiency of public sector banks in implementing the scheme, highlighting differences in loan processing. The findings provide insights into its impact on financial inclusion and suggest ways to enhance fund distribution and operational effectiveness.

### Section 1: The financial and physical Performance under PM SVANidhi Scheme:

The PM SVANidhi scheme serves as a financially empowering and physically enabling initiative for street vendors across Haryana. It provides collateral-free loans, thereby alleviating the financial burden of street vendors who often lack access to formal credit. By offering digital transaction-based credit evaluations, the scheme enhances financial inclusion, enabling vendors to secure additional funds for business expansion. On a physical level, it supports vendors in sustaining and growing their businesses, contributing to their economic stability, and promoting a self-reliant livelihood. This holistic approach helps vendors overcome financial barriers while facilitating their integration into the formal economy.

**Table 1: Financial and physical performance under PM SVANidhi Scheme in India (2020-24)**

PM SVANidhi	Eligible Applications	Sanction Applications	Disbursed Applications	Disbursed Amount (in Rs. Cr.)
2020-21	2949987	2202699	2057498	20,379.90
2021-22	1260964	992069	1073509	12,521.31
2022-23	2049253	1338187	1247418	20,469.83
2023-24	3974546	3834003	3521196	51,271.39
Total	1,02,34,480	83,66,958	78,99,621	1,04,642.43
India (CAGR in percent)	7.74	14.86	14.38	25.94

Source: [www.data.gov.in](http://www.data.gov.in)

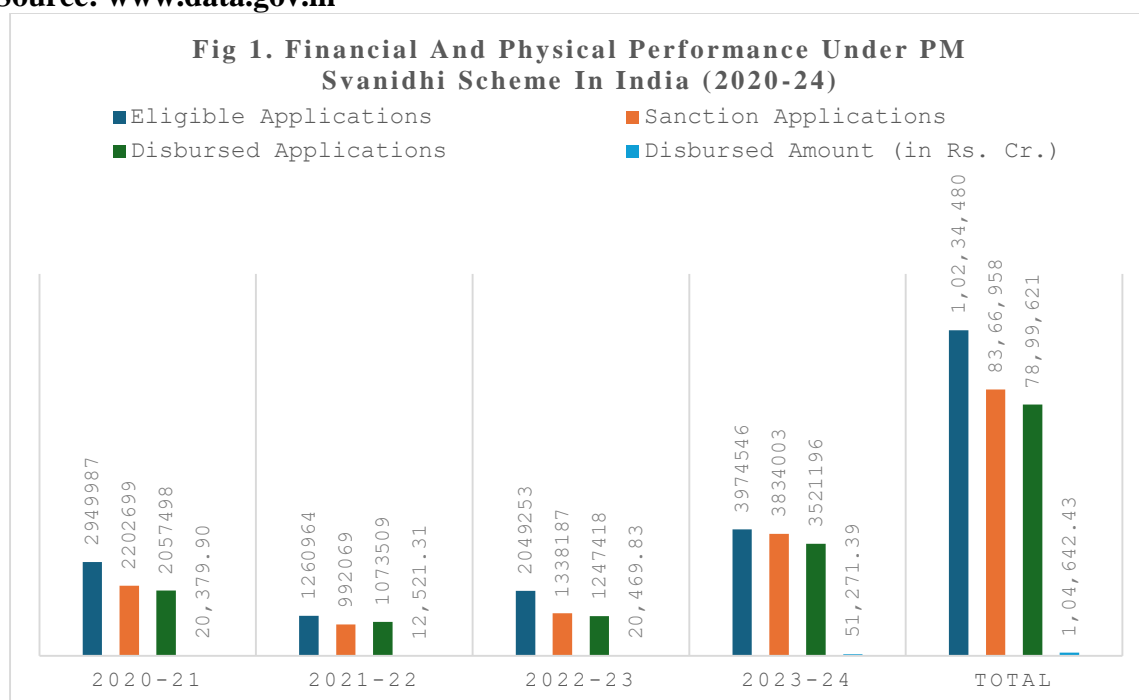


Table 1 explained about the financial and physical performance data from 2020-21 to 2023-24 reveals a dynamic trend. Initially, in 2020-21, the program disbursed ₹20,379.90 lakhs and supported 22,02,699 beneficiaries with 20,57,498 units completed. However, in 2021-22, there was a noticeable decline to ₹12,521.31 lakhs with 9,92,069 beneficiaries and 10,73,509 units completed, possibly due to external economic factors. The program showed resilience in 2022-23 with disbursements of ₹20,469.83 lakhs, supporting 13,38,187 beneficiaries and completing 12,47,418 units. The most significant growth occurred in 2023-24, with disbursements reaching ₹51,271.39 lakhs, supporting 38,34,003 beneficiaries and completing 35,21,196 units. This substantial increase highlights the program's ability to scale up operations effectively. Over the four years, the total disbursements amounted to ₹1,02,34,480 lakhs, with 83,66,958 beneficiaries and 78,99,621 units completed. The overall trend suggests a program that has faced challenges but demonstrated strong recovery and growth capabilities.

**Table 2: Financial and physical performance under PM SVANidhi Scheme in Haryana (2020-2024)**

PM SVANidhi	Eligible Applications	Sanction Applications	Disbursed Applications	Disbursed Amount (in Rs. Cr.)
2020-21	30036	17807	16944	167.80
2021-22	22442	12629	11613	137.48
2022-23	21410	12068	12158	209.60
2023-24	207296	136683	106507	1,232.51
Total	2,81,184	1,79,187	1,47,222	1,747.39
Haryana (CAGR in percent)	62.08	66.45	58.34	64.63

Source: [www.data.gov.in](http://www.data.gov.in)

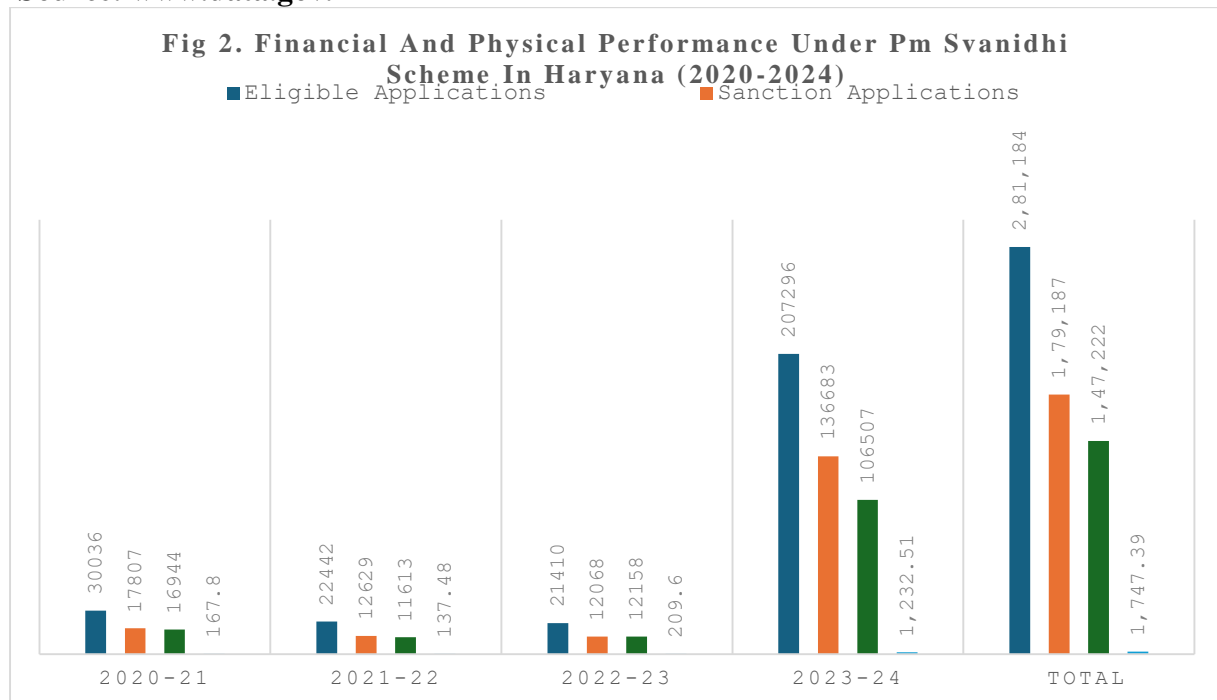


Table 2 explained about the fluctuations in PM SVANidhi loan disbursement are driven by awareness, economic conditions, and policy improvements. In 2020-21, the scheme's launch

led to limited applications and disbursements ₹167.80 crore. The numbers declined in 2021-22 due to COVID-19's impact and cautious lending. By 2022-23, loan processing improved, increasing disbursements ₹209.60 crore, despite a slight drop in applications. A major expansion in 2023-24 saw a surge in applications 207,296 and a record disbursement of ₹1,232.51 crore, driven by better outreach, higher loan tranches, and stronger government efforts. Overall, the scheme has significantly grown, disbursing ₹1,747.39 crore to 1,47,222 vendors, enhancing financial inclusion.

**Table 3: Comparison Under PM SVANidhi Scheme: Haryana vs. India**

Aspect	Haryana CAGR (percent)	India CAGR (percent)	Comparison
Eligible	62.08	7.74	Haryana has a much higher growth rate in eligible vendors, indicating better outreach and awareness.
Sanctioned	66.45	14.86	Loan approvals in Haryana are growing at a significantly faster rate than the national average.
Disbursed	58.34	14.38	Haryana's disbursement growth is much higher, but there is still a gap between sanctioned and disbursed loans.
Disbursed Amount (in Rs) Cr.	64.63	25.94	While India shows strong growth in disbursed amounts, Haryana's rate is more than double, suggesting larger loan sizes or faster fund transfers.

Source: own calculation

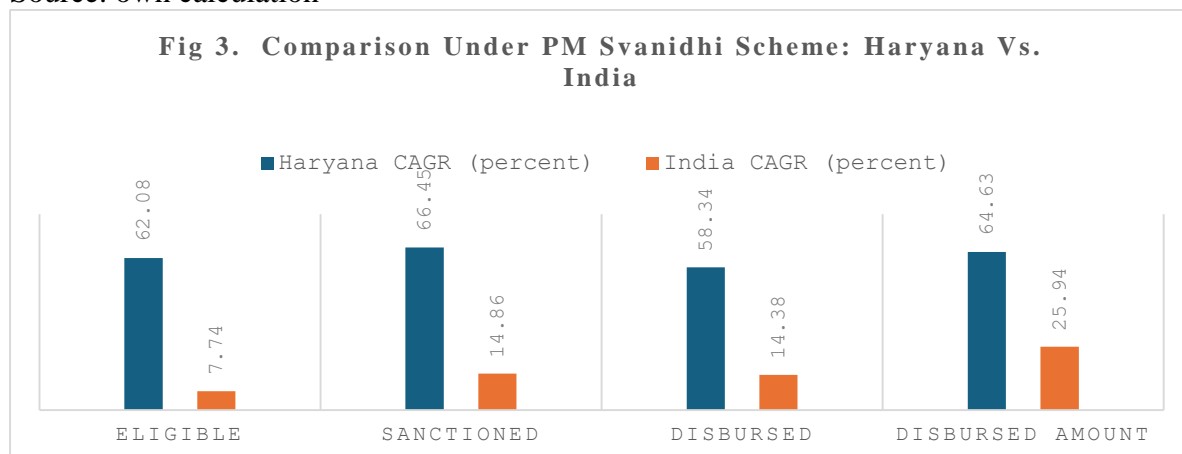


Table 3 explained about the PM SVANidhi scheme in Haryana has shown remarkable growth compared to the national average. The state experienced a Compound Annual Growth Rate (CAGR) of (62.08%) for eligible applications, significantly surpassing India's (7.74%). Similarly, sanctioned applications in Haryana grew at a CAGR of (66.45%), outpacing India's



(14.86%). Disbursed applications also saw a higher CAGR in Haryana at (58.34%), compared to India's (14.38%). The disbursed amount in Haryana grew at an impressive CAGR of (64.63%), far exceeding India's (25.94%). This rapid expansion indicates effective implementation and strong demand in Haryana, positioning the state as a leader in leveraging the scheme to support its street vendors. The substantial financial growth suggests a positive economic impact on the vendors, contributing to their upliftment. Overall, Haryana's performance highlights its success in maximizing the benefits of the PM SVANidhi scheme.

**Table 4. Percentage Share of Haryana in India**

Aspects	Eligible Applications	Sanction Applications	Disbursed Applications	Disbursed Amount (in Rs. Cr.)
Haryana's Total	281184	179187	147222	1747.39
India's Total	1,02,34480	8366958	7899621	104642.43
Total (in percent)	2.75	2.14	1.86	1.67

Source: own calculation

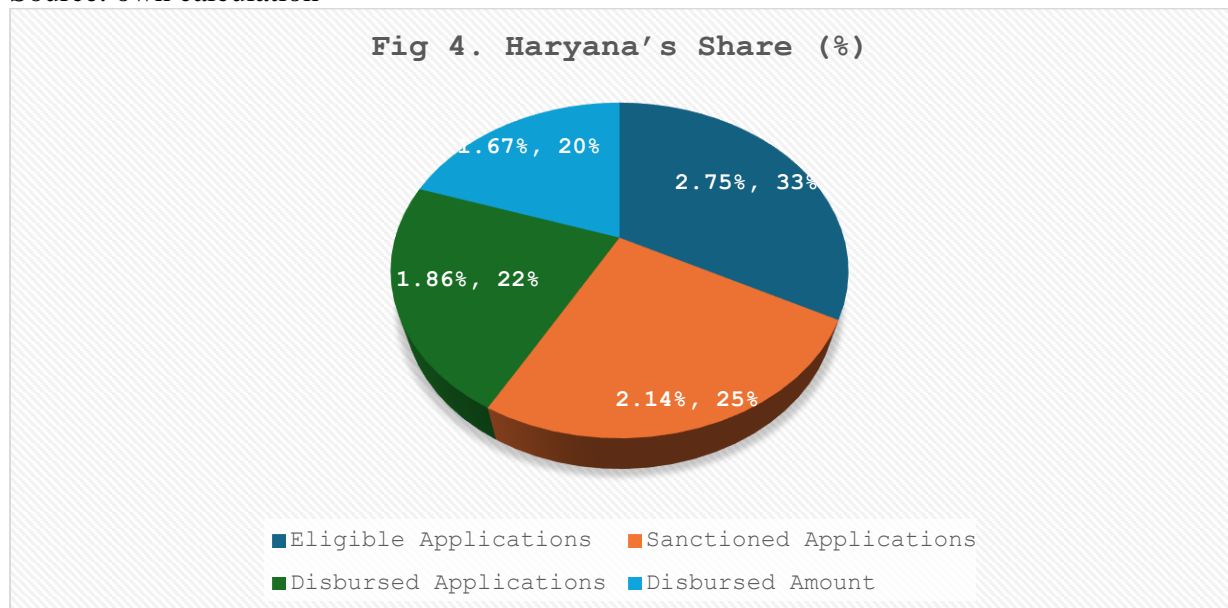


Table 4 analysis of the PM SVANidhi scheme data highlights Haryana's contribution compared to the national figures. Haryana accounts for (2.75%) of total eligible applications in India, but its share decreases as the process progresses, with (2.14%) of sanctioned applications, (1.86%) of disbursed applications, and only (1.67%) of the total disbursed amount. This indicates that while Haryana has a moderate share of applicants, a relatively smaller proportion receives final disbursement compared to the national average. Additionally, Haryana's CAGR for the disbursed amount (25.94%) is significantly lower than India's (64.63%) suggesting that while the scheme has grown in the state, its expansion is much slower than the national average. The relatively lower percentage of disbursed applications and amounts in Haryana implies possible bottlenecks in loan processing, approvals, or fund disbursement efficiency.

### Key Observations:

1. **Financial Performance:** The PM SVANidhi scheme has shown significant financial growth both nationally and in Haryana. Nationally, the total disbursement from 2020-21 to 2023-24 was ₹1,04,642.43 crore, while in Haryana, it was ₹1,747.39 crore [Table 1 & Table 2].
2. **Growth Rates:** Haryana's Compound Annual Growth Rate (CAGR) for disbursed amounts was (64.63%), more than double India's (25.94%), indicating faster growth and larger loan sizes in Haryana [Table 3].
3. **Operational Efficiency:** Despite Haryana's high growth rates, there is a gap between sanctioned and disbursed loans, suggesting potential operational bottlenecks [Table 3].
4. **Contribution to National Figures:** Haryana accounts for a relatively small percentage of India's total disbursed applications and amounts, indicating room for further expansion [Table 4].
5. **Inclusive Impact:** The scheme has been praised for its inclusive nature, with significant participation from women and marginalized communities, contributing to financial empowerment.

### Findings:

1. **Rapid Expansion in Haryana:** The high CAGR in Haryana indicates effective implementation and strong demand for the scheme, positioning it as a leader in supporting street [Table 3].
2. **National Impact:** The PM SVANidhi scheme has disbursed over ₹13,422 crore nationally, benefiting millions of street vendors and promoting financial inclusion.
3. **Operational Challenges:** Despite growth, Haryana's share of disbursed applications and amounts is lower than its share of eligible applications, suggesting operational challenges in loan [Table 4].
4. **Future Enhancements:** Plans to revamp the scheme with enhanced loans and digital payment options aim to further support street vendors.

### Section 2: Bank Performance under PM SVANidhi Scheme in Haryana.

The PM SVANidhi scheme provides collateral-free loans to street vendors, with banks playing a key role in loan disbursement, digital transactions, and interest subsidies. Among public sector banks, SBI, PNB, Canara Bank, Union Bank, and Bank of Baroda have been major contributors, with SBI leading in disbursements and BOB actively promoting digital payments. Despite challenges like documentation issues and loan defaults, these banks remain crucial to the scheme's success in supporting financial inclusion for street vendors.

**Table 5: Bank Performance under PM SVANidhi Scheme in Haryana**

Bank Name	Eligible Applications (in no.)	Sanction Applications (in no.)	Disbursed Applications (in no.)	Eligible to Disbursed (%)	Sanction to Disbursed (%)
State Bank of India	90635	54201	47668	52.58	87.96
Punjab National Bank	64431	45904	45190	70.12	98.44
Canara Bank	24875	19524	19220	77.27	98.44
Union Bank of India	23668	18687	18001	76.07	96.33
Bank of Baroda	24518	18041	17577	71.70	97.42

Source: PM SVANidhi Portal

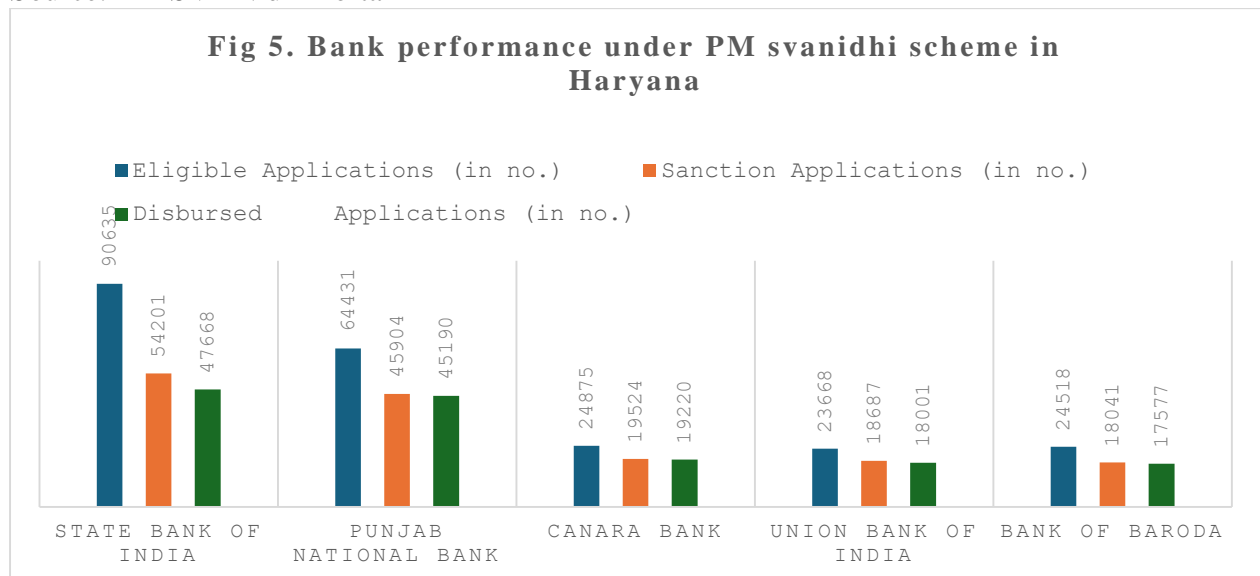


Table 5 explained about Punjab National Bank (PNB) and Canara Bank recorded the highest disbursement rate of (98.44%), with PNB disbursing 45,190 out of 45,904 sanctioned loans and Canara Bank disbursing 19,220 out of 19,524. Their strong performance can be attributed to efficient loan processing, better outreach, and smooth coordination with local authorities, ensuring minimal delays in sanctioning and disbursement. Union Bank of India followed with a (96.33%) disbursement rate, disbursing 18,001 out of 18,687 sanctioned loans, while Bank of Baroda achieved (97.42%), disbursing 17,577 out of 18,041. State Bank of India (SBI) had the lowest eligibility-to-sanction ratio of (52.58%), despite receiving the highest number of eligible applications 90,635. It sanctioned 54,201 applications and disbursed 47,668, resulting in an (87.96%) disbursement rate. SBI's lower performance could be due to stricter eligibility screening, administrative delays, and possible inefficiencies in loan processing, leading to fewer sanctioned applications compared to other banks.

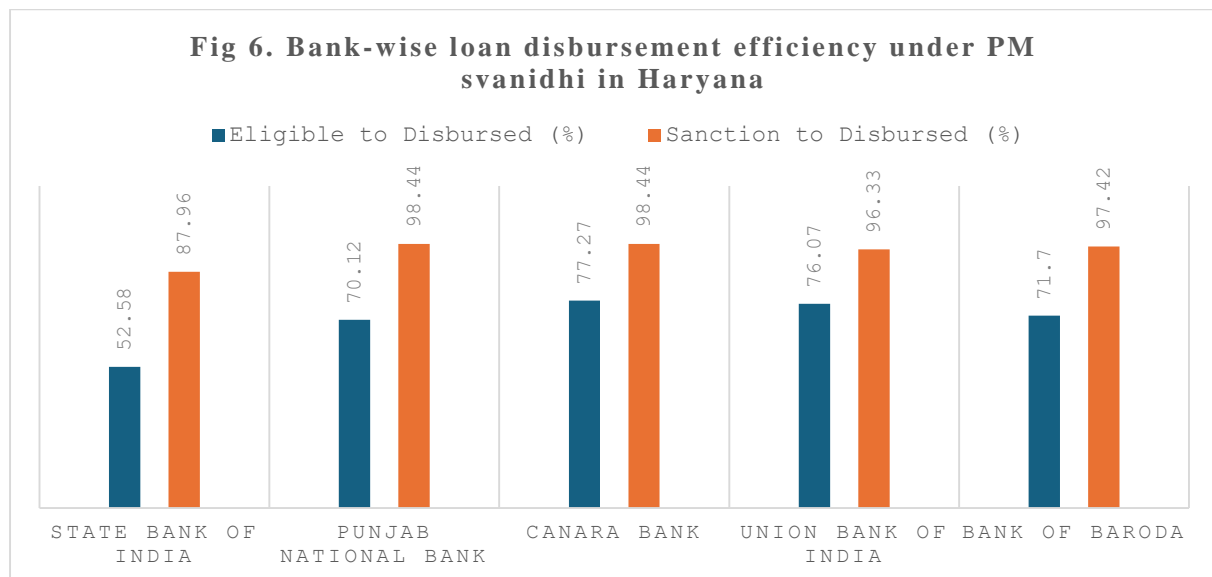


Fig 6 explained about the Bank-wise loan disbursement efficiency under PM SVANidhi in Haryana. It was highlighted during the interactions with the official departments and official sites like SLBC (State Level Bankers' Committee, Haryana). Canara Bank performs the best in the PM SVANidhi scheme, with the highest number of eligible applications getting loans (77.27%) and a strong sanction-to-disbursement rate (98.44%), showing smooth and quick processing. Punjab National Bank and Bank of Baroda also do well, while Union Bank follows closely. In contrast, the State Bank of India (SBI) has the lowest performance, with only (52.58%) of eligible applicants receiving loans and the lowest sanction-to-disbursed rate (87.96%). This may be due to stricter rules, delays in processing, or operational challenges. SBI's large customer base and lengthy approval steps could slow it down, whereas Canara Bank's efficient system and proactive approach help in better execution of the scheme.

### Findings

1. Canara Bank is the Best Performer – It has the highest Eligible to Disbursed percentage (77.27%) and a top Sanction to Disbursed percentage (98.44%), ensuring efficient loan approvals and disbursements.
2. Punjab National Bank (PNB) is a Strong Contender – With (70.12%) eligible-to-disbursed and (98.44%) sanction-to-disbursed, PNB demonstrates high efficiency in processing and disbursing loans.
3. Union Bank of India and Bank of Baroda Show Strong Performance – Union Bank achieved (76.07%) eligible-to-disbursed and (96.33%) sanction-to-disbursed, while Bank of Baroda recorded (71.70%) and (97.42%), respectively.
4. Overall Efficiency Trends – All banks show a high sanction-to-disbursed ratio, indicating that once loans are sanctioned, they are mostly disbursed. However, Canara Bank stands out for ensuring the highest proportion of eligible applicants receive loans.

### Conclusion

The PM SVANidhi scheme has significantly contributed to the financial empowerment of street vendors across India, including Haryana. From 2020-21 to 2023-24, a total of

₹1,04,642.43 crore was disbursed across 78,99,621 applications nationwide, illustrating the scheme's widespread impact. In Haryana, the total disbursement reached ₹1,747.39 crore, benefiting 1,47,222 vendors. The state has demonstrated remarkable growth, with a Compound Annual Growth Rate (CAGR) of (62.08%) for eligible applications, (66.45%) for sanctioned loans, and (58.34%) for disbursed loans significantly outpacing the national CAGR of (7.74%), (14.86%), and (14.38%), respectively. Despite this rapid growth, Haryana's contribution to the overall disbursed amount in India remains modest at (1.67%). This disparity suggests potential inefficiencies in loan processing and disbursement that need to be addressed. Among banks, Punjab National Bank (PNB) and Canara Bank have shown the highest efficiency, with PNB disbursing 45,190 loans out of 45,904 sanctioned applications, achieving a (98.44%) conversion rate. In contrast, the State Bank of India (SBI), despite processing the largest number of eligible applications (90,635), had a lower conversion rate of (52.60%), highlighting the need for operational improvements. The scheme has also promoted digital transactions, fostering greater financial inclusion for street vendors. However, challenges such as documentation requirements and loan processing delays persist. Moving forward, enhancing digital access and streamlining approval mechanisms can further strengthen the program's impact. Haryana's impressive performance under the PM SVANidhi scheme serves as a model for other states, emphasizing the importance of effective implementation strategies and policy refinements to maximize financial outreach.

## References

- Bhowmik, S. K., & Saha, D. (2011). Financial accessibility of the street vendors in Haryana: Cases of inclusion and exclusion. Tata Institute of Social Science Mumbai-Haryana.
- Indira, K., & Mani, S. (2015). Working life of street vendors in Mumbai. Retrieved from
- Reddy, G., & Minampati, S. (2021). Unveiling awareness and perception patterns: A comprehensive analysis of PM SVA Nidhi for street vendors in Meerut. *International Journal of Recent Advances in Multidisciplinary Research*.
- Siwela, G., & Njaya, T. (2018). Opportunities and challenges for digital financial inclusion of females in the informal sector through mobile phone technology: evidence from Zimbabwe.
- Kiran, P. N., Babu, G. N., Narendra Kiran, P. B., & Babu, G. N. P. (2019). Problems and prospects of street vendors: a study with reference to Visakhapatnam city. *Int J Manag Technol Eng*, 9, 2249-455.
- Rizwana, M., Singh, P., & Raveendra (2021). Promoting financial inclusion through digital wallets: an empirical study with street vendors. *Financial Inclusion in Emerging Markets: A Road Map for Sustainable Growth*, 281-293.
- Selvi, V. D., & Veilatchi, K. (2020). The Plight of Street Vendors in Kovilpatti City. The Mattingley Publishing Co., Inc, 9383, 9383-9388.
- HUSIN, N. A., Siti, N., & AZMAN, H. A. (2021). Determinants of Small Business Performance Run by Women Street Vendors in Malaysia.
- Aun, I. I., & Salami, O. E. (2022). Effect of Street Vending on Small and Medium Enterprises Performance. *Agriecobis: Journal of Agricultural Socioeconomics and Business*, 5(02), 159-164.
- Aun, I. I., & Salami, O. E. (2022). Effect of Street Vending on Small and Medium Enterprises Performance. *Agriecobis: Journal of Agricultural Socioeconomics and Business*, 5(02), 159-164.



Suroso, A. R. (2024). THE ROLE OF GOOD FINANCIAL RECORDS ON THE PROGRESS OF BANDAR LAMPUNG STREET VENDOR BUSINESS. International Journal of Accounting, Management, Economics and Social Sciences (IJAMESC), 2(4), 1286-1297.

Yesmin, N., & Calzada Olvera, B. (2024). Key determinants of street vendor sales in Dhaka: infrastructure and socioeconomic factors. Journal of Entrepreneurship and Public Policy.

**Links:**

PM SVANidhi <https://pmsvanidhi.mohua.gov.in/Home/PMSDashboard>

Press information bureau: <https://pib.gov.in/PressReleasePage.aspx?PRID=2014687>

NarendraModiWebsite

<https://www.narendramodi.in/globalsearch?&keyword=PMpercent20SVANidhi&fromdate=&todate=>

SBI report on PM SVANidhi:

<https://sbi.co.in/documents/13958/36530824/251023PM+SVANidhi.pdf/0657de1f-93b5-950c-f8e6-57b658b93c89?t=1698212207155>

India.gov.in - PM SVANidhi Overview

<https://www.india.gov.in/spotlight/pm-street-vendors-atmanirbhar-nidhi-pm-svanidhi>

MyScheme.gov.in - PM SVANidhi Details

<https://www.myscheme.gov.in/schemes/pm-svanidhi>