
An Economic Evaluation of Pradhan Mantri Mudra Yojana (PMMY) in Haryana: Financial Inclusion, Institutional Performance, and Growth Trends (2020–2024)

Dr. Rohtas

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

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

Surender Ahlawat

Corresponding Author: Assistant Professor, Department of Economics, Chaudhary Devi
Lal University, Sirsa-125055, Haryana.

Abstract

The Pradhan Mantri Mudra Yojana (PMMY) was launched in April 8, 2015 to provide financial support to micro and small enterprises, particularly those in the informal sector. The scheme facilitates collateral-free loans, promotes entrepreneurial growth, and enhances financial inclusion by integrating small businesses into the formal economy. This study examines the financial and operational performance of PMMY in Haryana using secondary data sources, including government reports, financial institution records, and academic literature. The Compound Annual Growth Rate (CAGR) method is applied to assess the scheme's growth and effectiveness over time. The total accounts opened from 2020-24 4378196 in Haryana and 36522.39 cr. were sanctioned amount with a total loan disbursement of ₹35541.63 crore. These figures indicate that while Haryana's absolute figures are substantial, its relative share in the national context is modest. However, approval rates declined in 2023-24 due to stricter eligibility norms, and the average loan size dropped, impacting vendor expansion. Private Sector Bank led in disbursements, while Micro Finance Bank had the highest efficiency in converting sanctioned loans into disbursed amounts. The scheme has been instrumental in expanding credit access and promoting financial inclusion among small entrepreneurs in Haryana. However, challenges such as bureaucratic delays, uneven loan distribution, and financial literacy gaps persist. Addressing these issues through faster fund transfers, streamlined approval processes, and targeted awareness programs can enhance the scheme's overall effectiveness.

Keywords: PMMY, Financial assistance, Economic empowerment, Micro-enterprises, Performance assessment, Banks, Financial institutions.

Introduction

The Pradhan Mantri Mudra Yojana (PMMY) was introduced in the Union Budget for the financial year 2016 by the Government of India to support and refinance activities related to micro-enterprises. The primary objective of MUDRA is to offer financial assistance to non-corporate small business sectors engaged in diverse economic activities such as retail, manufacturing, and trading. MUDRA extends financial support to various business entities, including proprietorships and partnership firms involved in small-scale manufacturing, retail shops, fruit and vegetable vending, hair salons, beauty parlors, transport services, truck operations, hawking, cooperatives, food service units, repair shops, machine operations, small industries, artisans, food processing businesses, self-help groups, professionals, and other service providers in both urban and rural areas. The scheme facilitates funding requirements of up to ₹10 lakh. The primary function of MUDRA is to refinance loans provided to micro-businesses under the Pradhan Mantri MUDRA Yojana. This initiative, launched by Honorable Prime Minister Shri Narendra Modi on April 8, 2015,

was established with an initial corpus of ₹20,000 crore and a credit guarantee fund of ₹3,000 crore. Also referred to as the Mudra Loan Scheme, this program is accessible through all bank branches across the nation.

The scheme aims to promote entrepreneurship and support small business owners in expanding their ventures, reducing financial burdens, and integrating them into the formal credit system. As a developing country, India relies on the growth and success of its small enterprises, which significantly contribute to GDP and generate employment opportunities. However, many small businesses face challenges due to limited access to formal banking services, particularly in rural areas. A significant portion of the population has historically been excluded from financial benefits such as loans, credit, insurance, and other instruments essential for business growth. The Mudra Yojana seeks to bridge this gap by providing financial support to small entrepreneurs, enabling them to thrive and contribute to economic development.

Review of Literature

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.

Gupta (2015) PMMY: ROLE OF FINANCIAL INSTITUTIONS IN MICRO FINANCING explored the concept, significance, rationale, and responsibilities associated with the MUDRA Yojana. The paper focuses on analyzing the progress made within the horizons of micro financing in the country during FY 2015-16 after emergence of PMMY, and the contribution of various banks and Micro Financial Institutes (MFIs) in loans disbursement to non-corporate small business sector. It concluded that public sector bank has been leading in financing but through Kishor and Tarun scheme while majority of funding under Shishu scheme has been done by NBFC-MFIs. The study also examined the offerings and operational framework of MUDRA Bank, concluding that the initiative has the potential to drive mass entrepreneurship, generate employment, and contribute to higher GDP growth.

Agarwal & Dwivedi (2017) evaluated the study the Pradhan Mantri Mudra Yojana (PMMY), focusing on its performance across various states, castes, and categories. They highlighted the scheme's features and conducted a SWOT analysis. The authors noted that Union Territories such as the Andaman and Nicobar Islands and Lakshadweep experienced negative growth rates, indicating unsatisfactory performance on a state-by-state basis. Conversely, states like Assam and Tripura exhibited the highest growth rates. The study concluded that PMMY is a commendable government initiative that has significantly benefited weaker and low-income sections of society.

Avani T. (2016) investigated the role of MUDRA Bank in supporting the growth of small and medium enterprises (SMEs). The research particularly focused on the bank's role, responsibilities, and performance in Kerala. The study emphasized that, similar to the objective of financial inclusion through banking services, MUDRA Bank primarily aims to provide financial assistance to those without access to formal credit.

Kumar (2017) The study analyzed the performance of Pradhan Mantri Mudra Yojana (PMMY) in Jharkhand compared to the top ten states in India using data from 2015-16, 2018-19, and 2021-22. It examines loan disbursement and account openings under three categories: Shishu, Kishore, and Tarun. Findings show that Jharkhand has seen gradual improvement, with increasing loan disbursement and account openings, though it lags behind states like Tamil Nadu, Bihar, and Uttar Pradesh. The study concludes that PMMY has played a crucial role in financial inclusion, promoting entrepreneurship and self-employment, particularly in underserved regions.

P.A. Ibrahim (2018) The study analysed the performance of Pradhan Mantri Mudra Yojana (PMMY) from 2016-17 to 2020-21 using secondary data. Loan sanctions increased from 39.7 million in 2016-17 to 62.2 million in 2019-20 but dropped to 50.7 million in 2020-21 due to COVID-19. Similarly, the sanctioned amount rose to ₹3.37 lakh crore in 2019-20 before declining to ₹3.21 lakh crore in 2020-21. Public sector banks exceeded their targets, while NBFCs and microfinance institutions saw a decline. Karnataka led in loan disbursement, while Andhra Pradesh had the lowest. Among loan categories, Kishore loans showed the highest growth (39%), while Shishu loans declined by 33%. Despite setbacks, PMMY has significantly boosted financial inclusion and entrepreneurship, especially for women and small businesses.

George and Nalini (2018) examined the pivotal role of MUDRA Bank in the development of MSMEs. Their study also assessed the bank's performance in Kerala and found that it efficiently delivered MUDRA products and ensured the timely disbursement of sanctioned funds with minimal delays.

Pradhan Mantri Mudra Yojana has been transformative in democratizing credit, fostering entrepreneurship & generating jobs, especially via Shishu/Kishore/Tarun structures. However, to sustain and scale this impact, concerted efforts are required to manage loan quality, broaden reach, and equip beneficiaries with financial/business training.

Objectives

To analyze the financial and physical performance under the Pradhan Mantri Mudra Yojana Scheme in Haryana.

To analyze the Bank Performance under the Pradhan Mantri Mudra Yojana Scheme in Haryana.

Methodology

This research undertakes a thorough examination of the Pradhan Mantri Mudra Yojana (PMMY) in Haryana by analyzing a diverse array of secondary data sources. Government publications, notably the Annual Reports of MUDRA Ltd. and evaluations by NITI Aayog, provide comprehensive information on the scheme's structure, goals, and implementation status. Financial institutions' reports shed light on the operational aspects and outreach strategies of MUDRA loans. Academic studies offer in-depth analyses of PMMY's performance within Haryana, while NGO reports present grassroots perspectives on the challenges and successes encountered by micro-entrepreneurs. Media articles contribute updates and anecdotal evidence regarding the scheme's effectiveness. Research from international organizations, such as the International Labour Organization (ILO), offers comparative insights into employment trends and the role of initiatives like PMMY in advancing financial inclusion. Additionally, statistical data from national and state-level surveys provide a broader socio-economic context, facilitating a comprehensive understanding of the scheme's reach and impact. To evaluate the long-term growth trends of PMMY in Haryana, the study employs the Compound Annual Growth Rate (CAGR) method. CAGR offers a smoothed annual growth rate over a specified period, accounting for the effects of compounding. 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)

$$\log Y = \log A + t \log [1+r]$$

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

Where $Y^* = \log Y$

$a = \log A$

$b = \log [1+r]$

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

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

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

Observations and Findings: Pradhan Mantri Mudra Yojana (PMMY) in Haryana.

The Pradhan Mantri Mudra Yojana (PMMY), launched by the Government of India in April 2015, aims to provide financial support to micro and small enterprises, thereby fostering entrepreneurship and promoting financial inclusion. In Haryana, the scheme has been instrumental in empowering small business owners by offering collateral-free loans under three categories: Shishu (up to ₹50,000), Kishore (₹50,001 to ₹5 lakh), and Tarun (₹5 lakh to ₹10 lakh).

As of the financial year 2023–24, Haryana witnessed the sanctioning of approximately 1.1 million PMMY loans, amounting to over ₹11,000 crore. The distribution of these loans indicates a significant preference for the Shishu category, reflecting the scheme's focus on supporting nascent and small-scale entrepreneurs. Notably, women entrepreneurs have been prominent beneficiaries, holding a substantial share of the total accounts under the scheme. Despite the scheme's success, certain challenges persist. Urban redevelopment projects occasionally disrupt small businesses, leading to income instability for entrepreneurs. Additionally, some beneficiaries face difficulties in accessing information about the scheme and navigating the application process. Addressing these issues through targeted outreach programs and simplified procedures could enhance the scheme's effectiveness.

Policy developments in Haryana have further bolstered the impact of PMMY. The state government has initiated measures to promote digital transactions among small businesses, facilitating easier access to credit and reducing dependence on informal lending sources. These efforts underscore a commitment to integrating micro-entrepreneurs into the formal financial system, thereby recognizing their vital role in the state's economic development.

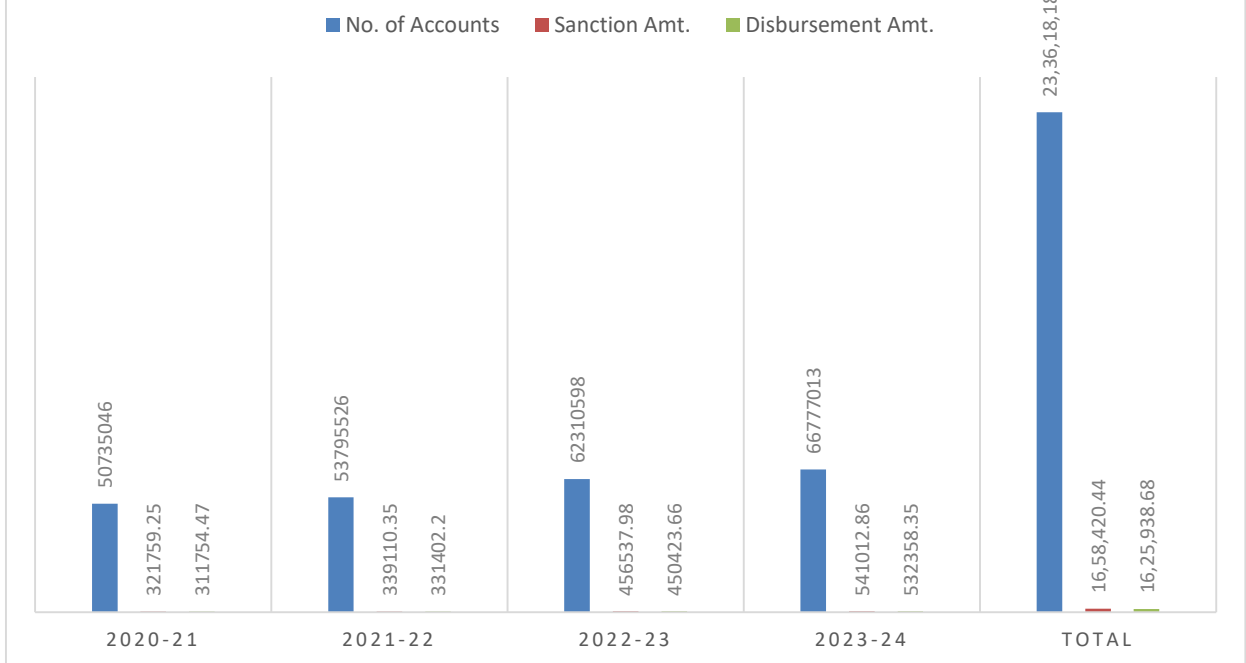
Financial Performance under PMMY Scheme:

The Pradhan Mantri Mudra Yojana (PMMY) stands as a pivotal financial empowerment initiative for micro and small enterprises across Haryana. By offering collateral-free loans up to ₹20 lakh, the scheme alleviates the financial constraints faced by entrepreneurs who traditionally lack access to formal credit systems. This accessibility enables business owners to invest in and expand their operations, fostering economic growth at the grassroots level. PMMY's comprehensive framework and focus on inclusivity have played a crucial role in transforming the financial landscape for micro and small enterprises in Haryana, fostering an environment conducive to entrepreneurship and sustainable economic development.

Table 1. Financial Performance under PMMY Scheme in India (2020-24)

PMMY	No. of Accounts	Sanction Amt.	Disbursement Amt.
2020-21	50735046	321759.25	311754.47
2021-22	53795526	339110.35	331402.2
2022-23	62310598	456537.98	450423.66
2023-24	66777013	541012.86	532358.35
Total	23,36,18,183	16,58,420.44	16,25,938.68
India (CAGR in percent)	9.59	18.91	19.53

Source: <https://www.slbciindia.com>

FIG 1. FINANCIAL PERFORMANCE UNDER PMMY SCHEME IN INDIA (2020-24)**Analysis of above table**

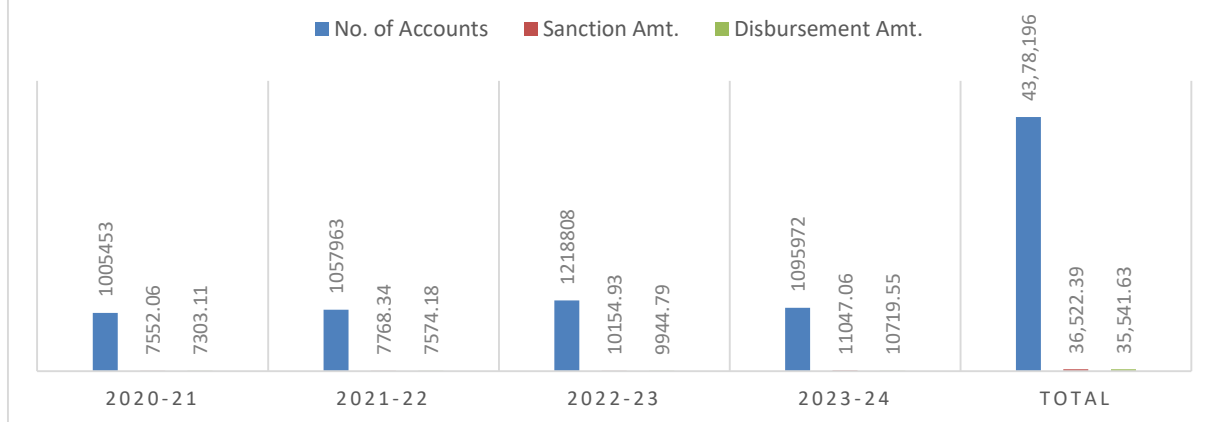
The Pradhan Mantri Mudra Yojana (PMMY), launched in April 2015, has significantly bolstered financial inclusion and entrepreneurial growth in India. Between FY 2020–21 and FY 2023–24, the scheme exhibited robust expansion in loan disbursements, account creation, and overall credit support to micro and small enterprises. In FY 2020–21, PMMY sanctioned ₹3.22 lakh crore across 5.07 crore accounts, disbursing ₹3.12 lakh crore. The following year, FY 2021–22, saw an increase with ₹3.39 lakh crore sanctioned for 5.38 crore accounts and ₹3.31 lakh crore disbursed. FY 2022–23 marked a significant uptick, with ₹4.56 lakh crore sanctioned over 6.23 crore accounts and ₹4.50 lakh crore disbursed. By FY 2023–24, the scheme reached new heights, sanctioning ₹5.41 lakh crore for 6.68 crore accounts and disbursing ₹5.32 lakh crore. Over these four years, the Compound Annual Growth Rate (CAGR) stood at 9.59% for the number of accounts, 18.91% for the sanctioned amount, and 19.53% for the disbursed amount. In conclusion, the PMMY has demonstrated significant growth and resilience, especially in the post-pandemic period, by increasing its outreach and financial support to micro and small enterprises. The scheme's emphasis on inclusivity, coupled with improved asset quality, highlights its success in fostering entrepreneurship and contributing to India's socio-economic development.

Table 2. Financial performance under PMMY Scheme in Haryana (2020-2024)

PMMY	No. of Accounts	Sanction Amt.	Disbursement Amt.
2020-21	1005453	7552.06	7303.11
2021-22	1057963	7768.34	7574.18
2022-23	1218808	10154.93	9944.79
2023-24	1095972	11047.06	10719.55
Total	43,78,196	36,522.39	35,541.63
Haryana (CAGR in percent)	2.92	13.52	13.65

Source: <https://www.slbcindia.com>

FIG 2. FINANCIAL PERFORMANCE UNDER PMMY SCHEME IN HARYANA (2020-2024)



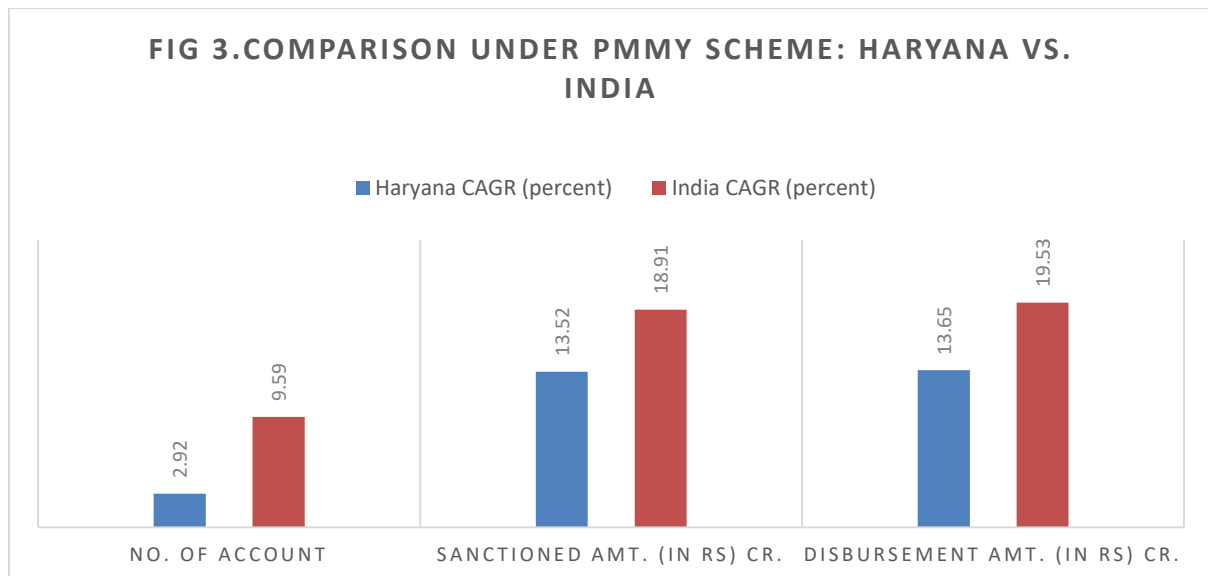
Financial Performance Analysis of Loan Disbursement

Between FY 2020–21 and FY 2023–24, Haryana's implementation of the Pradhan Mantri Mudra Yojana (PMMY) showcased steady growth in sanctioned and disbursed loan amounts, despite fluctuations in the number of accounts. The number of loan accounts increased from 10.05 lakh in 2020–21 to a peak of 12.19 lakh in 2022–23, before slightly declining to 10.96 lakh in 2023–24. Correspondingly, the sanctioned amount rose from ₹7,552.06 crore to ₹11,047.06 crore, and disbursements grew from ₹7,303.11 crore to ₹10,719.55 crore over the same period. This indicates a Compound Annual Growth Rate (CAGR) of 2.92% in the number of accounts and approximately 13.5% in both sanctioned and disbursed amounts. The data suggests a shift towards higher-value loans, possibly reflecting the scaling up of micro-enterprises in the state. This trend aligns with the national pattern, where there has been a movement from 'Shishu' (loans up to ₹50,000) to 'Kishore' (₹50,001–₹5 lakh) and 'Tarun' (₹5 lakh–₹10 lakh) categories, indicating business growth and increased credit requirements. The introduction of the 'Tarun Plus' category in July 2024, offering loans up to ₹20 lakh, further supports this progression. Overall, the PMMY has significantly contributed to financial inclusion and the empowerment of micro-entrepreneurs in Haryana, fostering economic development and supporting the growth of small businesses in the region.

Table 5. Comparison Under PMMY Scheme: Haryana vs. India

Aspect	Haryana CAGR (percent)	India CAGR (percent)	Comparison
No. of Account	2.92	9.59	Haryana's slower growth in account numbers suggests that while the scheme is reaching a significant number of beneficiaries, the rate of new account creation is less dynamic compared to the national average. more short
Sanctioned Amt. (in Rs) Cr.	13.52	18.91	Haryana's relatively lower growth in sanctioned amounts indicates that while the state is approving a considerable volume of loans, the rate of increase is slower than the national trend.
Disbursed Amount (in Rs) Cr.	13.65	19.53	Haryana's slower growth in disbursed amount.

Source: own calculation



Comparison Under PMMY Scheme: Haryana vs. India analysis

The data indicates that while Haryana has made significant strides under the PMMY scheme, its growth rates in terms of accounts, sanctioned amounts, and disbursements are comparatively lower than the national averages. This disparity may be attributed to regional factors such as economic conditions, access to banking infrastructure, and the scale of micro and small enterprises in the state. Addressing these challenges could enhance the effectiveness and reach of the PMMY scheme in Haryana.

Table 4. Percentage Share of Haryana in India

Aspects	No. of Accounts	Sanction Amount (in Rs. Cr.)	Disbursement Amount (in Rs. Cr.)
Haryana's Total	43,78,196	36,522.39	35,541.63
India's Total	23,36,18,183	16,58,420.44	16,25,938.68
Total (in percent)	1.87	2.20	2.18

Source: <https://www.slbcindia.com>

Percentage Share of Haryana in India

The table illustrates Haryana's contribution to the national performance of the Pradhan Mantri Mudra Yojana (PMMY) during FY 2020–21 to FY 2023–24. Haryana sanctioned 43.78 lakh loans amounting to ₹36,522.39 crore and disbursed ₹35,541.63 crore. In comparison, India sanctioned 2.336 crore loans totaling ₹16.58 lakh crore and disbursed ₹16.26 lakh crore. Haryana's share in India's total PMMY performance is approximately 1.87% in the number of accounts, 2.20% in the sanctioned amount, and 2.18% in the disbursed amount. These figures indicate that while Haryana's absolute figures are substantial, its relative share in the national context is modest. This could be attributed to factors such as the state's smaller population size and economic structure compared to other regions. Understanding these percentages is crucial for assessing the effectiveness and reach of the PMMY scheme in Haryana, and for identifying areas where targeted interventions could enhance its impact.

Table 5. Financial Agency's Performance under PMMY Scheme in Haryana.

The collaborative efforts of various financial institutions under the PMMY scheme have significantly contributed to the empowerment of micro and small enterprises in Haryana.

While challenges remain, the ongoing support and adaptation by banks ensure the continued success and sustainability of the scheme in the state.

Table 5. Financial Institution's Performance under PMMY Scheme in Haryana

Bank Type Name	Total		
	No Of A/Cs	Sanction Amt	Disbursement Amt
SBI and associate	1799676	43819.72	43714.32
public sector commercial bank	7425363	120864.35	117362.12
private sector commercial bank	27269531	175277.17	174911.46
state co-operative bank	12	0.12	0.12
regional rural bank	2790490	39654.4	35661.28
micro finance institution	320819	1430.6	1430.6
NBCs micro finance institution	15675914	75772.12	75174.72
non-banking financial companies	3800573	39004.26	38913.72
small finance bank	7694635	45190.12	45190.02

Source:<https://www.slbcindia.com>

Financial Institution's Performance under PMMY Scheme in Haryana

In Haryana, under the Pradhan Mantri Mudra Yojana (PMMY), private sector commercial banks have emerged as the leading contributors, managing over 2.72 crore accounts and sanctioning loans worth ₹1.75 lakh crore. This dominance reflects their broad customer base and efficient credit delivery systems. Public sector banks, including the State Bank of India and other government-owned institutions, also play a critical role with about 74 lakh accounts and sanctioned loans totalling ₹1.20 lakh crore, underscoring their continuing importance in promoting financial inclusion. Non-Banking Financial Companies-Micro Finance Institutions (NBFC-MFIs) have significantly expanded access to finance for underserved populations, managing more than 1.56 crore accounts with sanctioned amounts of ₹75,772.12 crore. Similarly, small finance banks have been effective in catering to niche market segments, handling close to 77 lakh accounts and disbursing ₹45,190.02 crore, nearly equal to their sanctioned amounts. Regional Rural Banks (RRBs) have played a substantial role in delivering rural credit, managing around 28 lakh accounts and sanctioning ₹39,654.40 crore, though their disbursed amount is slightly lower. Micro Finance Institutions (MFIs), despite managing fewer accounts, have demonstrated exceptional efficiency by fully disbursing their sanctioned ₹1,430.60 crore. In contrast, State Co-operative Banks have shown negligible involvement, with only 12 accounts and minimal amounts sanctioned and disbursed, highlighting their limited impact in the PMMY implementation in Haryana. This analysis provides a comprehensive overview of the PMMY implementation in Haryana, reflecting the collaborative efforts of various financial institutions in promoting entrepreneurship and financial inclusion.

Key observations

1. **Private Sector Commercial Banks Lead:** With over 2.72 crore accounts and ₹1.75 lakh crore sanctioned, private banks dominate PMMY lending in Haryana, reflecting their expansive outreach and customer base.

2. **Public Sector Banks' Significant Role:** Accounting for approximately 74 lakh accounts and ₹1.20 lakh crore in sanctioned loans, public sector banks continue to be pivotal in driving financial inclusion.
3. **NBFC-MFIs' Contribution:** Managing over 1.56 crore accounts with ₹75,772.12 crore sanctioned, NBFC-MFIs play a crucial role in extending credit to underserved segments.
4. **Small Finance Banks' Impact:** Handling nearly 77 lakh accounts, these banks have disbursed ₹45,190.02 crore, indicating their effectiveness in reaching niche markets.
5. **RRBs' Rural Outreach:** With close to 28 lakh accounts and ₹39,654.40 crore sanctioned, RRBs are instrumental in catering to rural credit needs.
6. **MFIs' Efficient Disbursement:** Despite a smaller account base, MFIs have fully disbursed their sanctioned amounts, showcasing efficient fund utilization.
7. **Minimal Role of State Co-operative Banks:** With only 12 accounts and negligible amounts, their impact on PMMY in Haryana is minimal.

Conclusion

The scheme has significantly contributed to the financial empowerment of street vendors across India, including Haryana. From 2020-21 to 2023-24, a total of ₹1625938.68 crore was disbursed across 233618183 accounts opened nationwide, illustrating the scheme's widespread impact. In Haryana, the total disbursement reached ₹35541.63 crore, benefiting 4378196 vendors. The state has demonstrated remarkable growth, with a Compound Annual Growth Rate (CAGR) of (2.92%) for eligible applications, (13.52%) for sanctioned loans, and (19.53%) for disbursed loans significantly outpacing the national CAGR of (9.59%), (18.91%), and (13.65%), respectively. Despite this rapid growth, Haryana's contribution to the overall disbursed amount in India remains modest at (2.18%). This disparity suggests potential inefficiencies in loan processing and disbursement that need to be addressed. Among banks, Private Sector Commercial Bank and Public Sector Commercial Bank have shown the highest efficiency, with Private Sector Commercial Bank disbursing 27269531 account opened and 175277.17 cr. sanctioned amount, and 174911.46 cr. was disbursed. In contrast, the State Co-Operative Bank has minimum no. of accounts 12 and very low amount was sanctioned 0.12 cr. And disbursement amount 0.12 cr., 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 PMMY scheme serves as a model for other states, emphasizing the importance of effective implementation strategies and policy refinements to maximize financial outreach.

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