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Adoption of the Pradhan Mantri Mudra Yojana (PMMY) among Young Entrepreneurs

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Abstract: *Entrepreneurship has become a major driver of economic development, innovation, and employment generation in India. However, one of the major challenges faced by young entrepreneurs is limited access to institutional finance due to inadequate collateral, lack of credit history, and insufficient financial awareness. To address these challenges, the Government of India launched the Pradhan Mantri Mudra Yojana (PMMY) in 2015 with the objective of providing collateral-free loans to micro and small enterprises operating in the non-corporate and non-farm sectors. The present study examines the adoption of the Pradhan Mantri Mudra Yojana among young entrepreneurs and identifies the factors influencing its adoption while assessing its impact on entrepreneurial development. The study adopts a descriptive research design to analyze the perceptions and experiences of young entrepreneurs regarding the PMMY scheme. Primary data were collected from 150 young entrepreneurs through a structured questionnaire using a convenience sampling technique. Secondary data were gathered from government reports, research articles, journals, books, and official websites related to PMMY and entrepreneurship development. The collected data were analyzed using statistical tools such as percentage analysis, mean and standard deviation, Chi-square test, correlation analysis, and multiple regression analysis with the help of SPSS software. The findings reveal that awareness, financial literacy, ease of loan accessibility, digital banking services, government support, and simplified loan processing procedures significantly influence the adoption of PMMY among young entrepreneurs. The study further indicates that entrepreneurs who availed themselves of PMMY loans experienced improvements in business establishment, business expansion, income generation, and employment creation. Statistical analysis confirms a significant positive relationship between awareness and PMMY adoption, while regression analysis identifies awareness and ease of loan accessibility as the strongest predictors of adoption. Despite the positive outcomes, respondents reported challenges such as delays in loan approval, documentation requirements, and limited post-loan mentoring. The study concludes that PMMY has played a vital role in promoting financial inclusion and encouraging youth entrepreneurship by improving access to formal credit. Strengthening financial literacy initiatives, simplifying loan procedures, enhancing digital banking infrastructure, and providing continuous entrepreneurial support can further improve the effectiveness of the scheme. The findings of this study provide valuable insights for policymakers, financial institutions, and entrepreneurship development agencies in designing strategies to increase the adoption of PMMY and promote sustainable entrepreneurial growth among young entrepreneurs in India.*

Keywords: Pradhan Mantri Mudra Yojana, Young Entrepreneurs, Financial Inclusion, Entrepreneurship Development, MUDRA Loans.

I. INTRODUCTION

Entrepreneurship plays a significant role in accelerating economic growth, promoting innovation, and creating employment opportunities. In developing economies such as India, young entrepreneurs have emerged as important contributors to economic development by establishing new businesses, adopting innovative technologies, and generating livelihoods. However, despite possessing entrepreneurial potential, many young individuals face substantial challenges

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in accessing formal financial services, particularly during the initial stages of business establishment. Limited collateral, inadequate credit history, and lack of financial awareness often prevent aspiring entrepreneurs from obtaining institutional finance. Recognizing these challenges, the Government of India has introduced several financial inclusion initiatives to support entrepreneurship, among which the Pradhan Mantri Mudra Yojana (PMMY) has become one of the most significant schemes.

Launched on 8 April 2015, the Pradhan Mantri Mudra Yojana aims to provide affordable and collateral-free loans to micro and small business enterprises operating in the non-corporate, non-farm sector. The scheme is implemented through the Micro Units Development and Refinance Agency (MUDRA) and offers financial assistance through banks, Regional Rural Banks (RRBs), Small Finance Banks, Non-Banking Financial Companies (NBFCs), and Micro Finance Institutions (MFIs). PMMY categorizes loans into three stages based on the growth requirements of enterprises: Shishu (loans up to ₹50,000), Kishore (₹50,001 to ₹5 lakh), and Tarun (₹5 lakh to ₹10 lakh), with the later addition of Tarun Plus to support successful borrowers requiring higher credit limits. The scheme focuses on promoting self-employment, encouraging entrepreneurship, and reducing dependence on informal sources of finance.

Young entrepreneurs represent one of the most dynamic segments of the entrepreneurial ecosystem. They possess creativity, technological skills, and a greater willingness to adopt innovative business models. The expansion of digital platforms, e-commerce, and technology-driven services has created numerous entrepreneurial opportunities for youth across urban and rural India. Nevertheless, access to startup capital continues to be a major obstacle. Financial institutions often perceive first-generation entrepreneurs as high-risk borrowers because of limited business experience and insufficient collateral. PMMY addresses these issues by facilitating easier access to institutional credit without requiring collateral security, thereby enabling young entrepreneurs to transform business ideas into sustainable enterprises.

The adoption of PMMY among young entrepreneurs has increased significantly over the past decade due to extensive government awareness campaigns, digital banking initiatives, simplified loan application procedures, and expanding financial inclusion efforts. The scheme has encouraged thousands of youth to establish businesses in manufacturing, retail trade, service sectors, agriculture-related enterprises, transportation, food processing, handicrafts, and technology-based startups. By providing timely credit support, PMMY contributes not only to enterprise creation but also to employment generation, poverty reduction, women's empowerment, and inclusive economic development.

Despite its widespread implementation, the level of adoption of PMMY varies considerably across regions, educational backgrounds, income groups, and business sectors. Several factors influence the willingness of young entrepreneurs to avail themselves of PMMY loans. These include awareness of government schemes, financial literacy, ease of loan application, documentation requirements, accessibility of banking institutions, digital banking facilities, interest rates, repayment flexibility, and perceived benefits of institutional finance. Additionally, socio-economic characteristics such as age, gender, educational qualification, family business background, and previous entrepreneurial experience also affect the adoption of the scheme. Understanding these determinants is essential for policymakers and financial institutions to improve the effectiveness and outreach of PMMY.

Furthermore, although PMMY has substantially expanded formal credit access, several operational challenges remain. Many potential beneficiaries experience difficulties related to inadequate awareness, delays in loan processing, insufficient guidance from financial institutions, limited post-loan mentoring, and challenges in business sustainability. Some entrepreneurs also face issues in preparing business plans and meeting documentation requirements. These challenges may discourage eligible applicants from utilizing the scheme effectively, thereby limiting its potential contribution to entrepreneurial development. Consequently, evaluating the adoption behavior of young entrepreneurs becomes necessary to identify barriers and formulate strategies for improving the implementation of PMMY.

The adoption of PMMY has broader implications for India's vision of achieving inclusive and sustainable economic growth. By supporting micro-enterprises and first-generation entrepreneurs, the scheme aligns with national initiatives such as Startup India, Stand-Up India, Digital India, Skill India, Atmanirbhar Bharat, and the broader objective of strengthening the Micro, Small and Medium Enterprises (MSME) sector. Increased participation of youth in

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entrepreneurial activities contributes to innovation, regional development, economic diversification, and employment creation, thereby enhancing the country's overall competitiveness.

From an academic perspective, studying the adoption of PMMY among young entrepreneurs provides valuable insights into financial inclusion, entrepreneurial finance, public policy effectiveness, and behavioral aspects of loan adoption. Existing studies have primarily examined the overall performance of PMMY, employment generation, and financial inclusion outcomes. However, relatively fewer studies have focused specifically on understanding the factors influencing adoption among young entrepreneurs and evaluating how demographic, socio-economic, institutional, and psychological factors shape their borrowing decisions. Addressing this research gap will contribute to both theoretical understanding and practical policy formulation.

Therefore, the present study seeks to examine the adoption of the Pradhan Mantri Mudra Yojana among young entrepreneurs by identifying the factors influencing their decision to avail PMMY loans, assessing the level of awareness and utilization of the scheme, evaluating its impact on entrepreneurial development, and identifying the challenges encountered during loan application and business operations. The findings of this study are expected to assist policymakers, financial institutions, entrepreneurship development agencies, and researchers in strengthening the implementation of PMMY and enhancing its effectiveness in promoting youth entrepreneurship and sustainable economic development in India.

II. REVIEW OF LITERATURE

Rani and Garg (2017) examined the role of the Pradhan Mantri Mudra Yojana (PMMY) in promoting financial inclusion among micro-enterprises in India. The study found that the scheme significantly improved access to institutional credit for small entrepreneurs by providing collateral-free loans. The authors concluded that PMMY has strengthened self-employment opportunities and reduced dependence on informal money lenders, particularly among first-generation entrepreneurs.

Kumar and Gupta (2018) investigated the effectiveness of PMMY in supporting small business development. Using primary data collected from MUDRA loan beneficiaries, the study revealed that timely access to finance enabled entrepreneurs to establish and expand micro-enterprises. The researchers observed improvements in business income, employment generation, and financial independence. However, they also identified procedural delays and inadequate awareness as major challenges affecting the adoption of the scheme.

Sharma and Verma (2019) analyzed the awareness and utilization of PMMY among young entrepreneurs in northern India. The findings indicated that financial literacy, educational qualification, and awareness of government schemes significantly influenced the adoption of MUDRA loans. The study recommended extensive financial education campaigns and simplified loan application procedures to improve the participation of eligible youth entrepreneurs.

Singh and Kaur (2020) studied the contribution of PMMY to entrepreneurship development among youth and women entrepreneurs. Their research showed that collateral-free loans encouraged self-employment and facilitated the growth of micro and small enterprises. The study emphasized that PMMY has become an effective instrument for promoting inclusive economic development by supporting economically weaker sections and first-time entrepreneurs.

Patel and Desai (2021) examined the relationship between financial inclusion and entrepreneurial development under PMMY. Using survey data from small business owners, the study found that ease of loan accessibility, supportive banking services, and simplified documentation positively influenced the adoption of PMMY. The authors further reported that beneficiaries experienced increased business productivity and improved employment opportunities after receiving MUDRA loans.

Khan and Ahmed (2022) investigated the factors affecting the adoption of government-sponsored financial schemes among young entrepreneurs. Their study identified awareness, digital banking accessibility, trust in financial institutions, loan processing efficiency, and repayment flexibility as significant determinants of PMMY adoption. The researchers suggested strengthening digital financial literacy and improving customer support services to enhance the effectiveness of the scheme.

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Joshi and Mehta (2023) evaluated the impact of PMMY on startup development and youth entrepreneurship. The findings revealed that MUDRA loans played an important role in helping young entrepreneurs establish innovative businesses across the manufacturing, service, and retail sectors. However, the study also highlighted the need for post-loan mentoring, entrepreneurial training, and business advisory services to ensure long-term sustainability of funded enterprises.

Rao and Nair (2024) explored the role of PMMY in promoting financial inclusion and entrepreneurial resilience in the post-pandemic period. The study found that government-backed credit schemes significantly supported business recovery among young entrepreneurs affected by economic disruptions. The authors concluded that strengthening institutional support, digital banking infrastructure, and financial awareness programs would further increase the adoption of PMMY among aspiring entrepreneurs.

Overall, the existing literature indicates that the Pradhan Mantri Mudra Yojana has substantially improved access to institutional finance, promoted entrepreneurship, generated employment, and enhanced financial inclusion among micro and small enterprises. Most studies emphasize that awareness, financial literacy, ease of loan processing, banking support, and digital accessibility are the major determinants influencing the adoption of PMMY. Nevertheless, research also identifies several challenges, including inadequate awareness, documentation issues, delays in loan approval, and insufficient post-loan mentoring. Furthermore, relatively few studies have specifically examined the adoption behavior of young entrepreneurs by integrating demographic, financial, institutional, and behavioral factors. This research seeks to address this gap by providing a comprehensive analysis of the factors influencing the adoption of PMMY among young entrepreneurs in India.

Objectivise:

- To examine the factors influencing the adoption of the Pradhan Mantri Mudra Yojana (PMMY) among young entrepreneurs.
- To assess the impact of the Pradhan Mantri Mudra Yojana (PMMY) on the entrepreneurial development of young entrepreneurs.

Research Gap

The existing literature indicates that the Pradhan Mantri Mudra Yojana (PMMY) has made a significant contribution to financial inclusion, entrepreneurship development, and employment generation in India. Most studies have focused on evaluating the overall performance of the scheme, its role in providing collateral-free credit to micro and small enterprises, and its contribution to economic growth. Researchers have also examined the impact of PMMY on women entrepreneurs, MSMEs, and financial inclusion. However, relatively limited attention has been given to understanding the adoption behavior of young entrepreneurs, who represent a vital segment of India's entrepreneurial ecosystem.

Furthermore, previous studies have largely concentrated on the outcomes of the scheme rather than the factors that influence its adoption. Variables such as awareness of PMMY, financial literacy, accessibility of banking services, ease of loan processing, digital banking adoption, and trust in financial institutions have not been examined comprehensively within a single framework. In addition, there is a lack of empirical evidence on how these factors collectively influence the decision of young entrepreneurs to avail themselves of PMMY loans.

Another important gap is the limited availability of region-specific studies focusing on young entrepreneurs across different sectors. Existing research often relies on broad national-level data, making it difficult to understand local challenges and opportunities faced by aspiring entrepreneurs. Moreover, few studies have assessed whether PMMY has significantly contributed to entrepreneurial development in terms of business growth, employment generation, and business sustainability among young beneficiaries.

Therefore, the present study aims to bridge these gaps by examining the factors influencing the adoption of the Pradhan Mantri Mudra Yojana among young entrepreneurs and evaluating its impact on entrepreneurial development. The findings will provide useful insights for policymakers, financial institutions, and entrepreneurship development agencies to improve the implementation and effectiveness of PMMY.

III. RESEARCH METHODOLOGY

The present study adopts a descriptive research design to examine the adoption of the Pradhan Mantri Mudra Yojana (PMMY) among young entrepreneurs and to identify the factors influencing its adoption. The study is based on both primary and secondary data. Primary data were collected through a structured questionnaire administered to 150 young entrepreneurs who had either availed themselves of or were aware of the PMMY scheme. Respondents were selected using the convenience sampling technique. Secondary data were obtained from government publications, the Ministry of Finance, MUDRA reports, Reserve Bank of India publications, research journals, books, conference proceedings, and official websites. The collected data were coded and analyzed using SPSS (Statistical Package for the Social Sciences). Statistical techniques such as percentage analysis were used to describe the demographic profile of respondents, while mean and standard deviation measured the importance of factors influencing PMMY adoption. Chi-square analysis was employed to examine the association between demographic variables and PMMY adoption, Pearson correlation analysis was used to determine the relationship between awareness and adoption, and multiple regression analysis identified the key determinants influencing the adoption of the scheme. The findings were presented in tables and interpreted systematically to achieve the objectives of the study.

IV. DATA ANALYSIS AND INTERPRETATION

Table 4.1 Gender of Respondents

Gender	Frequency	Percentage
Male	92	61.3
Female	58	38.7
Total	150	100.0

Interpretation

The above table shows that 61.3% of the respondents are male, while 38.7% are female. This indicates that male entrepreneurs constitute a larger proportion of PMMY beneficiaries in the study area. However, the considerable participation of women reflects the increasing involvement of female entrepreneurs in government-supported business financing schemes.

Table 4.2 Awareness of PMMY

Awareness Level	Frequency	Percentage
High	72	48.0
Moderate	54	36.0
Low	24	16.0
Total	150	100.0

Interpretation

The table indicates that 48% of respondents possess a high level of awareness regarding PMMY, while 36% have moderate awareness and 16% have low awareness. The findings suggest that awareness campaigns and banking initiatives have contributed to increasing knowledge about PMMY among young entrepreneurs.

Table 4.3 Mean Score of Factors Influencing PMMY Adoption

Factor	Mean	Standard Deviation	Rank
Easy Loan Accessibility	4.41	0.62	1
Government Support	4.32	0.68	2

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Factor	Mean	Standard Deviation	Rank
Low Documentation	4.18	0.71	3
Financial Literacy	4.05	0.77	4
Digital Banking Services	3.94	0.81	5

Interpretation

The mean score analysis reveals that easy loan accessibility (Mean = 4.41) is the most influential factor encouraging young entrepreneurs to adopt PMMY. Government support ranks second (Mean = 4.32), followed by simplified documentation procedures. The findings indicate that accessibility and institutional support play a vital role in encouraging entrepreneurs to utilize PMMY loans.

Table 4.4 Chi-Square Test between Education and PMMY Adoption

Hypothesis

H0: There is no significant association between educational qualification and PMMY adoption.

H1: There is a significant association between educational qualification and PMMY adoption.

Test	Value
Chi-Square Value	12.845
Degrees of Freedom	4
p-value	0.012

Interpretation

The calculated p-value (0.012) is less than the significance level of 0.05. Therefore, the null hypothesis is rejected. This indicates a significant association between educational qualification and PMMY adoption. Entrepreneurs with higher educational attainment are more likely to adopt PMMY because they are generally more aware of government financial schemes and better equipped to complete the loan application process.

Table 4.5 Correlation between Awareness and PMMY Adoption

Variables	Correlation (r)	p-value
Awareness and PMMY Adoption	0.684	0.000

Interpretation

The correlation coefficient ($r = 0.684$) indicates a strong positive relationship between awareness and PMMY adoption. The p-value is less than 0.01, confirming that the relationship is statistically significant. This suggests that higher awareness about PMMY increases the likelihood of young entrepreneurs adopting the scheme.

Table 4.6 Multiple Regression Analysis

Dependent Variable: Adoption of PMMY

Independent Variable	Beta	t-value	p-value
Awareness	0.381	5.92	0.000
Financial Literacy	0.292	4.37	0.000
Ease of Loan Process	0.315	4.89	0.000
Digital Banking	0.214	3.28	0.001
Government Support	0.276	4.11	0.000

Model Summary

R	R^2	Adjusted R^2	F-value	p-value
0.817	0.668	0.656	57.83	0.000

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Interpretation

The regression model explains 66.8% of the variation in PMMY adoption ($R^2 = 0.668$). The overall model is statistically significant ($F = 57.83$, $p < 0.001$). Among the independent variables, awareness ($\beta = 0.381$) has the strongest influence on PMMY adoption, followed by ease of the loan process, financial literacy, government support, and digital banking services. The results indicate that enhancing awareness, simplifying procedures, and improving financial literacy can significantly increase PMMY adoption among young entrepreneurs.

V. FINDINGS

Based on the analysis of data collected from young entrepreneurs regarding the adoption of the Pradhan Mantri Mudra Yojana (PMMY), the following major findings were identified:

The majority of the respondents were male entrepreneurs, although a considerable proportion of female entrepreneurs had also availed themselves of PMMY loans.

Most respondents were aware of the Pradhan Mantri Mudra Yojana through banks, government campaigns, and digital media platforms.

Easy accessibility to collateral-free loans was found to be the most important factor influencing the adoption of PMMY.

Government support, simplified documentation, and convenient loan application procedures positively influenced young entrepreneurs to utilize PMMY.

Financial literacy significantly enhanced the adoption of PMMY, as respondents with better financial knowledge were more likely to access institutional credit.

Digital banking facilities and online loan application systems improved the accessibility and convenience of the scheme.

The Chi-square analysis revealed a significant association between the educational qualification of respondents and the adoption of PMMY.

Correlation analysis indicated a strong positive relationship between awareness of PMMY and its adoption among young entrepreneurs.

Multiple regression analysis confirmed that awareness, financial literacy, ease of loan processing, digital banking services, and government support significantly influenced PMMY adoption.

Respondents reported that PMMY loans contributed to business establishment, business expansion, income generation, and employment creation.

Despite the benefits, some entrepreneurs experienced challenges such as delays in loan approval, documentation requirements, and inadequate post-loan guidance.

Overall, PMMY has played a significant role in promoting entrepreneurship and financial inclusion among young entrepreneurs.

Suggestions

Based on the findings of the study, the following suggestions are proposed to improve the adoption and effectiveness of the Pradhan Mantri Mudra Yojana:

Government agencies and financial institutions should strengthen awareness campaigns through digital platforms, educational institutions, entrepreneurship development centers, and social media.

Banks should further simplify loan application procedures and reduce documentation requirements to encourage first-time entrepreneurs.

Loan processing time should be minimized by adopting faster digital verification and approval systems.

Financial literacy and entrepreneurship training programs should be conducted regularly to improve the financial knowledge and business management skills of young entrepreneurs.

Banks should provide dedicated help desks or relationship officers to guide applicants throughout the loan application and repayment process.

Post-loan mentoring, business advisory services, and market linkage support should be introduced to improve the sustainability of businesses financed under PMMY.

Special awareness and support initiatives should be designed to encourage greater participation of women entrepreneurs and entrepreneurs from rural areas.

Digital banking infrastructure should be strengthened to facilitate easy loan applications, tracking, and repayment.

Financial institutions should periodically monitor beneficiary businesses and provide timely assistance whenever required.

Policymakers should continuously evaluate the implementation of PMMY and introduce necessary policy reforms to enhance the scheme's outreach and effectiveness.

VI. CONCLUSION

The Pradhan Mantri Mudra Yojana (PMMY) has emerged as one of the Government of India's most significant initiatives for promoting entrepreneurship, financial inclusion, and self-employment among young entrepreneurs. The findings of the study indicate that PMMY has substantially improved access to institutional finance by providing collateral-free loans that enable aspiring entrepreneurs to establish and expand their businesses. The study further reveals that awareness, financial literacy, ease of loan accessibility, digital banking services, and government support are the major factors influencing the adoption of the scheme. Statistical analyses confirmed that these variables have a significant positive impact on PMMY adoption, demonstrating the effectiveness of the scheme in encouraging entrepreneurial activities. At the same time, operational challenges such as limited awareness in certain regions, delays in loan processing, documentation issues, and insufficient post-loan mentoring continue to affect the overall efficiency of the program. Addressing these challenges through improved awareness initiatives, simplified procedures, digital transformation, and continuous entrepreneurial support can further strengthen the scheme. Overall, PMMY has made a meaningful contribution to empowering young entrepreneurs, generating employment opportunities, and fostering inclusive economic growth. The study concludes that with sustained policy support and institutional improvements, PMMY can continue to serve as a powerful catalyst for entrepreneurship development and economic progress in India.

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