



Gender Disparities in Microfinance Access: Assessing the Role of PMMY in Promoting Financial Inclusion and Women Empowerment in Bihar.

Parvej Ahmed, Assistant Professor,
Department of Economics, H.R. College Amnour, Saran, Bihar-841401.
(A Constituent Unit of J.P. University, Chapra, Bihar)
parvejahmedind@gmail.com

Abstract:

The Pradhan Mantri MUDRA Yojana (PMMY) launched in 2015 The aim of PMMY is to provide financial assistance to micro and small entrepreneurs. This study analyses the gender-wise loan accounts and disbursement trends in Bihar between 2016–17 and 2023–24 using secondary data from official PMMY reports , Answer of unstarred question no 1672 in Rajya Sabha regarding PMMY beneficiaries data in Bihar on dated 10.12.2024 By Minister of State in Ministry of Finance, Government of India. This study examines gender-based disparities in the implementation of the Pradhan Mantri MUDRA Yojana (PMMY) in Bihar over a nine-year period (2016–2024). Using secondary data from government reports and portals, the research analyses trends in the number of accounts and loan amounts sanctioned to male and female beneficiaries. Statistical tools, including percentage analysis, CAGR, and t-tests, are applied. Results indicate that while women constitute a larger share of accounts, they receive a lower average loan amount. These findings suggest structural barriers to women’s financial mobility and call for policy interventions to ensure equitable access to credit and business growth support for female entrepreneurs.

Keywords:

PMMY, Gender Disparity, Microfinance, Financial Inclusion, Bihar, Women Entrepreneurs, MUDRA Loan

Introduction: Micro-enterprises form the backbone of Bihar’s rural and urban economy. The PMMY scheme plays a pivotal role in extending formal credit to small entrepreneurs, particularly women, who often face challenges in accessing traditional banking services.

The Pradhan Mantri MUDRA Yojana (PMMY) launched in 2015 by the Government of India. The aim of PMMY is to promote self-employment and entrepreneurship through collateral-free loans to non-corporate small and micro enterprises. The three loan categories Shishu (up to ₹50,000), Kishore (₹50,001–₹5 lakh), and Tarun (₹5 lakh–₹10 lakh) under PMMY encourages credit access across different stages of business development. The Pradhan Mantri Mudra Yojana (PMMY) aims to provide collateral-free loans to micro and small entrepreneurs in India. A significant objective



of the scheme is to promote financial inclusion, especially among women. The study analyzes the gender-wise share of loan accounts in Bihar over the period 2016–17 to 2023–24. The gender-wise distribution of the loan amount under the Pradhan Mantri MUDRA Yojana (PMMY) in Bihar provides critical insights into the inclusivity and empowerment aspect of the scheme. Since women entrepreneurs are considered an important pillar of financial inclusion, analysing their share in total loan disbursement becomes vital to understanding gender equity in access to credit. While PMMY has improved credit access, concerns persist regarding the gender equity of its implementation. Women entrepreneurs often face social and financial constraints that limit their ability to secure higher-value loans. In states like Bihar, where economic development and financial inclusion are comparatively low, gender disparities in microcredit disbursement warrant a detailed investigation. This study aims to provide a gender-wise analysis of PMMY beneficiaries in Bihar between 2016 and 2024, focusing on the number of beneficiaries, and loan amounts. The findings aim to inform more inclusive policy strategies for equitable financial empowerment. This paper explores gender-wise trends in loan disbursement, highlighting the changing dynamics of women's financial participation in Bihar's entrepreneurial ecosystem.

Literature Review: Ahmed and Gupta (2025,.) studied “Performance trend of Pradhan Mantri MUDRA Yojana (PMMY) in Bihar: A Secondary Data Analysis.”, exhibited a consistent upward trajectory in loan disbursement from 2015–2024, with *Shishu* loans accounting for the highest share of beneficiaries. The analysis was based on secondary data.

Ahmed and Gupta (2025) in the study entitled “Evaluating the Role of PMMY in Inclusive Finance: A Social Category-Wise Analysis of Beneficiaries in Bihar (2016–2024).” with the help of secondary data of PMMY loan Accounts and amount Disbursed in Bihar analyses trends of PMMY beneficiaries and found that Results show considerable variations in loan disbursement patterns, with OBC and General categories dominating the share, while SC and ST groups remain underrepresented. The study suggests targeted policy measures to ensure inclusive and equitable access to PMMY loans for marginalized communities.

Bharti and Verma (2023) studied Comparatively the Mudra loan disbursement among different Social groups aimed at to provide an in-depth understanding of the Sub Categories within the Mudra Yojana Frameworks to assess the effectiveness and inclusivity of the Mudra Yojana in reaching marginalized communities . The period of Study was from Financial Year 2016-17 to 2021-22. The study shows continuous growth among all the Social Categories (except in OBC in Shishu loan Scheme) in all Mudra loan schemes.

C. Kalaiarasan, and Panchalan, (2023) studied to analyze the state wise and district wise performance of PMMY with focus on the top10 states in India with the help of secondary data of PMMY. Uttar Pradesh, Bihar and Tamil Nadu stood out as the top states in distributing funds to support small business, highlighting their dedication to empowering these enterprise.



Rajagopal. D, (2022) in his study, The Performance of Pradhan Mantri Mudra Yojana (PMMY) , focused on the state wise performance of the Pradhan Mantri mudra Yojana (PMMY) during the financial year 2020-2021 and it disclosed the information regarding the numbers of accounts, and amount disbursed state wise. It was found that though number of accounts are maintained more in the Bihar state but amount disbursed was very less compared to the other states.

The role of microfinance in women's empowerment has been extensively documented, with studies showing mixed outcomes regarding equity in access:

Begam and Iswarya (2025) in their descriptive study attempt to observe gender-wise entrepreneurship generated under the aegis of PMMY scheme in different loan categories . Study titled "The analysis on Pradhan Mantri MUDRA Yojana PMMY scheme for achieving women entrepreneurship." aimed to analyse the different problems, challenges of women entrepreneurs, and to understand the factors that contribute to the success of women entrepreneurs. On the basis of number of accounts, and sanctioned amount. The study found that the total number of women account beneficiaries increased substantially however at a decreasing rate and 70% of the total loan borrowers are women since the inception of the scheme.

Chandra , M. (2025) in the study titled " Socio-economic sustainability through women entrepreneurship: Challenges and Prospects of the PMMY scheme " investigated the role of PMMY in fostering economic employment and social stability among women entrepreneurs using a mix method approach with primary data collected from 200 women entrepreneurs in Tamil Nadu and secondary data from official reports. The Study highlighted the achievement, Challenges, and future Prospects of the scheme. Recommendations were financial literacy programs, digital inclusion initiatives and sector-specific support.

Dhanlakshami & Karthikeyan (2025) in the study titled "Challenges and Future of Pradhan Mantri MUDRA Yojana (PMMY) in promoting women entrepreneurship in India." ,explored the Pradhan Mantri MUDRA Yojana as a significant government initiatives aimed at fostering entrepreneurship in India particularly among women. Found Challenges of accessibility issue, gender biases and structural Limitations that hinder it's success in empowering women entrepreneurs.

Priyadarshini & Kannan (2025) in the study titled "PMMY scheme for Achieving Women Entrepreneurship aimed at to analyse the role of Pradhan Mantri Mudra Yojana (PMMY) Scheme in promoting women entrepreneurship aimed at to assess the impact of PMMY on the financial inclusion of women entrepreneurs , to explore the awareness and utilisation of PMMY among aspiring women entrepreneurs The scope of this study was to analyse the impact of the Pradhan Mantri MUDRA Yojana (PMMY) on women entrepreneurship in India, focusing on Financial inclusion, awareness, and challenges faced by women using data from 2019-20 to 2023-24.This



study examined the PMMY contributions to women entrepreneurship and evaluated the adequacy of Financial support through PMMY.

While previous studies have examined overall Trend and growth pattern of PMMY at the national level. A study by Ahmed and Gupta (2025, September) entitled “Evaluating the Role of PMMY in Inclusive Finance: A Social Category-Wise Analysis of Beneficiaries in Bihar (2016–2024).” has been done about role of PMMY in social category wise inclusive finance in Bihar. Some studies have been conducted gender wise at National level but there is limited research focuses on the comparative analysis of PMMY loan distribution between female and male beneficiaries in Bihar.

The research paper addresses this gap by examining the share of accounts, disbursed amounts, and CAGR for female and male gender in PMMY loan in Bihar, supported by statistical validation using inferential statistical tools Welch’s t- test.

Objectives of the Study:

- To examine gender-wise trends in PMMY Accounts and loan disbursement in Bihar from 2016 to 2024.
- To analyse gender-wise distribution of PMMY loan in Bihar.
- To calculate and interpret the Compound Annual Growth Rate (CAGR) of loan accounts and disbursements for male and female beneficiaries.
- To assess the implications of gender-wise trends for financial inclusion and women empowerment in Bihar.
- To conduct a comparative analysis of male and female beneficiaries of PMMY in terms of disbursed loan amounts.

Hypothesis:

- H0: Null Hypothesis: There is no significant difference in the average loan amount sanctioned to male and female beneficiaries.
- **Alternative Hypothesis (H1):** There is significant difference in the average loan amount sanctioned to male and female beneficiaries.

Research Methodology: Type of Research: Analytical and descriptive research on the basis of Secondary data obtained from answer of unstarred question no 1672 in Rajya Sabha regarding PMMY beneficiaries in Bihar and SLBC Bihar Report. graphical trend analysis Percentage share analysis, CAGR analysis, and T- test. Variables: Gender (Male, Female), Number of Accounts, Loan Amounts,

Gender-wise PMMY beneficiaries/Account in Bihar from Financial Year 2016-17 to 2023-2024:



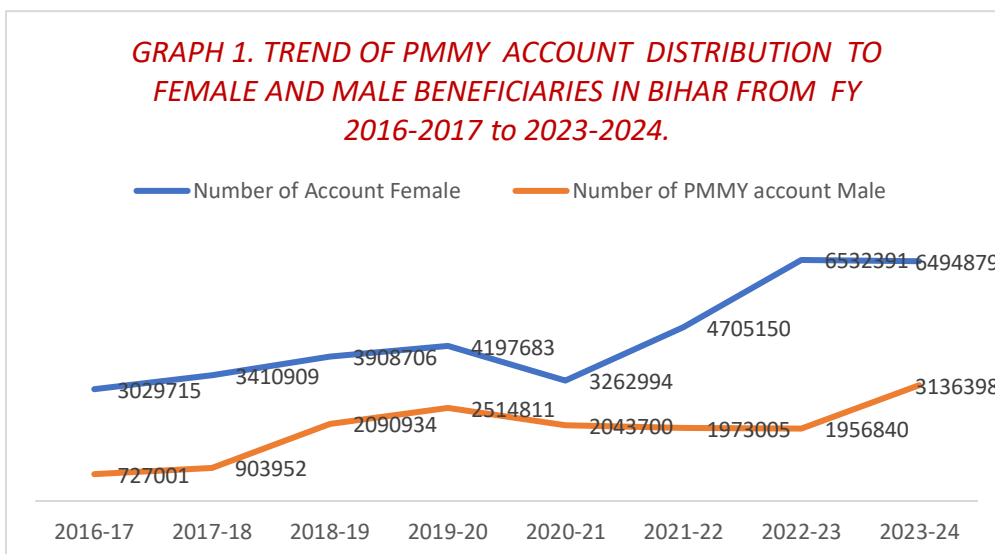
(An open access scholarly, peer-reviewed, interdisciplinary, monthly, and fully refereed journal.)

Analysis: Table 1. Gender wise PMMY Accounts in Bihar from FY 2016-17 to 2023-2024.

Financial Year	Number of Account Female	Number of PMMY account Male
2016-17	3029715	727001
2017-18	3410909	903952
2018-19	3908706	2090934
2019-20	4197683	2514811
2020-21	3262994	2043700
2021-22	4705150	1973005
2022-23	6532391	1956840
2023-24	6494879	3136398
CAGR	10%	20.04%

Source: Answer of unstarred question no 1672 in Rajya Sabha regarding PMMY beneficiaries

The Table 1. And Graph1. highlights significant disparities in growth trends between male and female beneficiaries of PMMY in terms of account in Bihar from 2016-17 to 2023-2024.





Interpretation of Result:

Overall Growth Trend.

The study shows that the number of PMMY loan accounts has shown a consistent increase for both female and male beneficiaries over the period 2016–17 to 2023–24.

***Female Beneficiaries:** Growth trend of women beneficiaries of PMMY in Bihar shows increasing patterns. Although women maintained a larger absolute share of accounts compared to men in most years, their growth rate is relatively moderate. A dip was observed in year 2020–21 (COVID-19 year), but recovery was strong in subsequent years, especially when women PMMY beneficiaries were 4705150 in year 2021–22 and 6532391 in year 2022–23.*

Male Beneficiaries : Male accounts grew remarkably just from 727001 in year 2016–17 to 3136398 in 2023–24, which indicates a fourfold increase in Male beneficiaries in Bihar.

Year-Wise Trends :The study highlights following trend or patterns during study period :

- Financial Year 2016–17 to 2018–19: Both male and female accounts grew but male accounts nearly tripled from **727001** to 2090934 in Bihar which reflects narrowing the gender gap.
- Financial Year 2019–20: Female accounts rose steadily in Bihar and Number of beneficiaries were **4197683** , while male accounts also increased and number of male beneficiaries were 2514811 which shows continuing convergence.
- Financial Year 2020–21 (COVID-19 impact): The study reflects that both groups of beneficiaries saw declines in financial Year 2020-21 due to COVID-19 impact but the fall was sharper for women. The women beneficiaries were **3262994**. The men beneficiaries were **2043700** for in year 2020-21 in Bihar.
- Financial Year 2021–22 onward: The study reflected strong rebound for women beneficiaries in Bihar. The number of accounts in year 2021-22 were 4705150 for women beneficiaries, but male accounts did not increase as much and accounts were 1973005. There was a significant rise in number of beneficiaries of male in Bihar and the male accounts were 3136398 in year 2023–24.

Gender Gap Insights: The number of PMMY loan accounts opened by females in Bihar increased from 3029715 (30.29 lakh) to 6494879 (64.94 lakh) from FY 2016–17 to 2023–24. The Study showed a CAGR of 10% for women beneficiaries. In contrast, male accounts rose from 727001 (7.27 lakh) to 3136398 (31.36 lakh) With a CAGR of 20.04% . Throughout the period, female accounts remained higher in absolute terms. However, the gap between male and female accounts is narrowing, due to faster male growth. This indicates a gradual balancing of gender participation in PMMY loans, though women still dominate numerically.



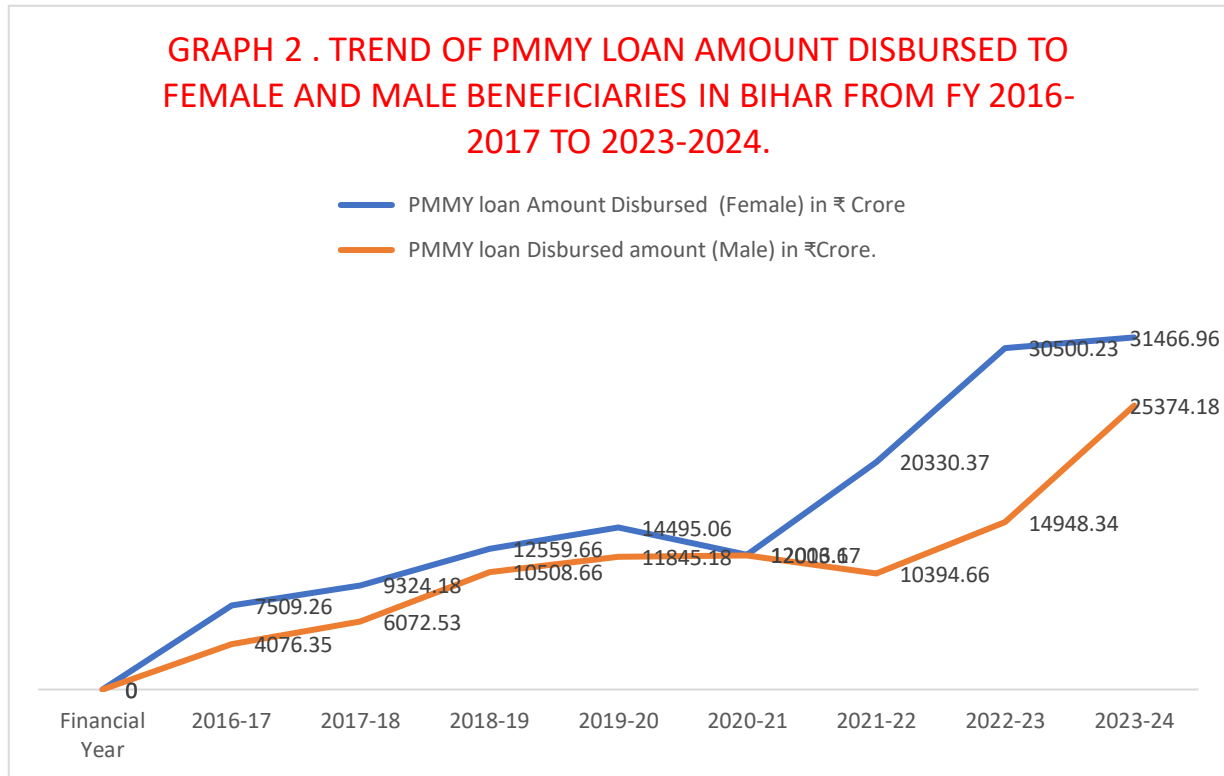
Gender-wise Disbursed Amount of PMMY in Bihar from FY-2016-2017 to 2023-2024:

Table 2. Gender-wise PMMY loan Disbursed Amount in Bihar from FY 2016-2017 to 2023-2024.

Financial Year.	Total PMMY loan Amount Disbursed (₹Crore)	PMMY loan Amount Disbursed to Female (₹Crore)	PMMY loan amount Disbursed to Male (₹Crore)
2016-17	11585.61	7509.26	4076.35
2017-18	15396.71	9324.18	6072.53
2018-19	23068.32	12559.66	10508.66
2019-20	26340.24	14495.06	11845.18
2020-21	24019.77	12013.17	12006.60
2021-22	30725.03	20330.37	10394.66
2022-23	45448.57	30500.23	14948.34
2023-24	56841.14	31466.96	25374.18
CAGR		19.61%	25.67%

Sources: www.mudra.org.in. Answer of unstarred question no 1672 in Rajya Sabha regarding PMMY beneficiaries data in Bihar.

Analysis & Interpretation:



Graph 2. Gender Wise Disbursed Amount In Bihar:

From Table 2 and Graph 2 :

The Study showed the loan disbursement to females grew from ₹7509.26 (₹ 7.50 thousand crore) in 2016–17 to ₹31466.96 (31.46 thousand crore) in 2023–24, while for males, it rose from ₹4076.35 (4.07 thousand crore) to ₹25374.18 (25.37 thousand crore). This indicates that although females consistently maintained higher absolute numbers, the growth rate of male beneficiaries is faster, narrowing the gender gap over the years.

Female beneficiaries consistently received a higher share of disbursement compared to male beneficiaries across the study period.

The year 2020–21 showed a decline due to the COVID-19 pandemic, yet recovery was strong in subsequent years, especially for female borrowers.

Gender-Wise percentage Share of PMMY Loan Accounts in Bihar (2016–2024): Analysis:



Table 3. Percentage share or distribution of PMMY in terms of accounts in Bihar to Female and Male gender beneficiaries from Financial Year 2016-17 to 2023-2024.

Financial Year	Percentage share of PMMY Account Female	Percentage share of PMMY loan Accounts Male
2016-17	80.65	19.35
2017-18	79.05	20.95
2018-19	65.15	34.85
2019-20	62.54	37.46
2020-21	61.49	38.51
2021-22	70.46	29.54
2022-23	76.95	23.05
2023-24	67.44	32.56

Analysis & Interpretation:

Dominance of Female Beneficiaries in Bihar:

Female beneficiaries consistently held a majority share of accounts under PMMY in Bihar. The share of female beneficiaries remained above 60% throughout the study period, It indicates the scheme's alignment with its goal of empowering women entrepreneurs.

Fluctuation in Female Share:

Peak share: The study shows 80.65% share of women in PMMY accounts for financial year 2016–17 and it reflects strong initial participation of women.

Lowest share:

The study reflects lowest share 61.49% of PMMY accounts in Year 2020–21. It is possibly due to pandemic-related disruptions where male borrowers might have accessed loans for sustaining



businesses. Recovery: Women's share after 2021 rose again touching 76.95% in 2022–23. It was recovery phase from pandemic effects but slightly fell to 67.44% in 2023–24.

Male Participation Trend in Bihar :

Male beneficiaries ranged from 19.35% in 2016–17 to a peak of 38.51% in 2020–21. The increase in share of men's in PMMY accounts during 2018–2021 suggests men's growing reliance on PMMY loans for entrepreneurial ventures, particularly during economic stress.

Gender Gap:

The gender gap in PMMY accounts has been narrowing since the early years. While women once had a dominance of over 60 % points in 2016–17, But by 2023–24 the gap reduced to around 35 % points in Bihar.

The higher proportion of female accounts highlights that PMMY is a strong driver of women's financial inclusion in Bihar. However, the fluctuating trend in women's share indicates vulnerability to economic shocks, as seen during the pandemic years. The rise in male share suggests that while women dominate in numbers, men may be increasingly using PMMY to sustain or expand businesses, especially in urban/semi-urban areas. Policymakers must ensure that women's access is not limited to small ticket loans (Shishu category) but extends to higher categories (Kishore and Tarun) for meaningful entrepreneurship.

Gender wise percentage share of loan amount disbursed in Bihar (from 2016–17 to 2023–24): Analysis:

Table 4. Percentage share or distribution of PMMY loan in terms of Amount Disbursed in Bihar to Female and male gender.

Financial Year	Percentage Amount Disbursed Female .	Percentage amount disbursed Male.
2016-17	64.81	35.19
2017-18	60.55	39.45
2018-19	54.44	45.56
2019-20	55.03	44.97



2020-21	50.01	49.99
2021-22	66.16	33.84
2022-23	67.10	32.90
2023-24	55.35	44.65

Analysis and Interpretation:

Initial years (2016–17 to 2017–18), The study showed women beneficiaries received a significantly higher share of the loan amount (above 60%).

During FY **2018–19 to 2020–21**, the share of female beneficiaries **declined gradually**, reaching its lowest point at **50.01% in 2020–21**, showing near parity with male beneficiaries.

A **sharp reversal** occurred in year **2021–22 and 2022–23**, when women received more than **66%** of the disbursed loan amount, indicating strong policy or institutional support favouring female entrepreneurs.

In FY **2023–24** the share of women again declined to **55.35%**, but still remained higher than male beneficiaries.

The analysis reflects that the PMMY scheme in Bihar has largely been **female-centric**, with women consistently receiving a greater share of disbursed loan amounts compared to men. This trend aligns with the policy objectives of promoting women entrepreneurship, as financial institutions often extend preferential credit to women in the micro and small-scale enterprise sector.

However, The **fluctuations in percentages** across years indicate that gender inclusivity is influenced by multiple factors such as policy directives, awareness among women borrowers, socio-economic conditions, and credit absorption capacity. The sharp rise in female share during **2021–22 and 2022–23** may be linked with post-pandemic recovery efforts and targeted government measures to strengthen women's role in the economy.

Comparative distribution of PMMY in Bihar: The study showed that females accounted for **80.65% of total accounts and 64.81% of loan disbursement**, while males held **19.35% of accounts and 35.19% of disbursement amount in 2016–17**, The Study revealed that females continuously dominated with **67.44% of accounts**, but their share in loan disbursement declined slightly to **55.35%**, whereas the male share increased to **44.65 %** by Financial Year 2023–24. The findings show that PMMY in Bihar has significantly promoted female participation in entrepreneurship and self-employment by ensuring higher account numbers. However, the financial dominance of male beneficiaries in loan amounts points to a structural difference: women preferred or confined mostly to Shishu loans, while men are more engaged in higher-value loans. Thus, the scheme has improved gender inclusion but further policy interventions are needed to encourage women to access larger loans for business expansion.



Growth Performance of PMMY on the basis of Compound Annual Growth Rate (CAGR)

in Bihar: The Compound Annual Growth Rate (CAGR) of accounts and loan amounts disbursed under the Pradhan Mantri MUDRA Yojana (PMMY) in Bihar from FY 2016–17 to 2023–24 reveals significant disparities in growth trends between male and female beneficiaries.

Table: 5 . Gender-wise CAGR of PMMY Accounts and Amounts Disbursed

Gender	CAGR Accounts	CAGR Amounts disbursed
Male	20.04 %	25.67 %
Female	10 %	19.61 %

Interpretation: The CAGR of male accounts (20.04%) is double that of female accounts (10%), suggesting that the participation of men in PMMY has expanded at a faster pace compared to women over the study period. In terms of disbursement, loans sanctioned to male beneficiaries grew at a rate of 25.67%, while for female beneficiaries the growth rate was 19.61%. Although women’s participation in terms of sanctioned amounts is lower, the gap between men and women is relatively narrower in disbursement growth compared to accounts growth. This indicates that while the number of women accounts is growing slowly, the average loan size per woman beneficiary has been increasing, pointing towards gradual empowerment of women entrepreneurs in Bihar through higher-value credit support.

The analysis suggests that men are reaping a greater share of benefits in terms of account expansion and loan access. However, women, despite slower account growth, are showing improvements in access to larger credit amounts, which is a positive indicator for gender-inclusive financial participation.

Gender wise Comparative Analysis of PMMY Beneficiaries in terms of loan Amount Disbursed in Bihar from Year 2016 to 2024:

Hypothesis Testing Process:

Null Hypothesis (H₀):

There is **no significant difference** in the average PMMY loan disbursed to female and male beneficiaries.

Alternative Hypothesis (H₁):

There is a **significant difference** in the average PMMY loan disbursed to female and male beneficiaries.

(This is a **two-tailed test**)



Data From Table 2 about Gender-wise Disbursed Amount in Bihar from FY-2016-2017 to 2023-2024 used to test whether there is a significant difference in the Average of loan disbursements between female and male beneficiaries in Bihar.

Calculation: t-statistic (Welch's t-test) **Independent Samples t-Test Report:** An independent samples t-test was conducted to compare the mean loan amounts disbursed under the Pradhan Mantri MUDRA Yojana (PMMY) to male and female beneficiaries in Bihar since variances are different Welch's T-test used in this study.

The analysis yielded the following results:

Table 6. T- test table (WELCH'S TEST)

Statistics	FEMALE ₹Crore	MALE ₹ Crore
Mean (\bar{x})	17274.86125	11903.3125
Sum of Squares ($\sum D^2$)	60188829	290230965.9
Sample Size (n)	8 (df=7)	8 (df=7)
Variance (s^2)	85984041.71	41461566.55
Calculated t value = 1.34580	p-value = 0.203241	Degree of freedom for welch test (df) =12.47

Analysis :

The average loan for female beneficiaries ₹17,274.86 is higher than that for males ₹11,903.31. However, the variability (variance) in female beneficiaries' data is also higher.

Test Statistics: T-value = 1.34580 , Degrees of Freedom (df Welch's approximation) =12.47, P-value = 0.203241 at 5% level of significance ($\alpha = 0.05$), the p-value is greater than the threshold ($0.203 > 0.05$). Therefore, we fail to reject the null hypothesis (H_0).

Interpretation: There is no statistically significant difference in the average loan disbursement between male and female PMMY beneficiaries in Bihar. The observed variation in the average loan amount disbursed could be attributed to random chance rather than any systematic difference based on gender. So, There is no significant difference in the mean loan disbursement amounts between female and male PMMY beneficiaries during 2016–2024,



Since the p-value $0.2032 > 0.05$ (at 5% level of significance), the null hypothesis can not be rejected.

This indicates that the observed difference in Average disbursement between female and male beneficiaries is statistically insignificant. Although female beneficiaries received a higher average amount, this variation may be attributed to random fluctuations rather than a consistent gender-based difference. This result suggests that, during the period analyzed, **gender did not significantly influence the amount of PMMY loans disbursed** in Bihar.

Findings: The overall PMMY loan disbursement in Bihar increased nearly five-fold between 2016–17 and 2023–24.

Women consistently secured a greater proportion of loans, reflecting targeted financial inclusion measures.

The scheme is contributing to greater gender inclusion, but trends suggest a shift towards more balanced participation in the coming years.

The lower CAGR for female beneficiaries demonstrates an deceleration participation of women entrepreneurs in Bihar's economy.

Male borrowers, although fewer in number, are catching up rapidly due to higher CAGR.

Female beneficiaries exhibited slower growth, possibly due to higher concentration in traditional businesses with limited scaling.

Women constitute a higher proportion of total beneficiaries but receive lower total and average loan amounts.

Conclusion:

- T- test result suggests that **gender did not significantly influence the amount of PMMY loans disbursed** in Bihar during the study period.
- The analysis suggests that gender does not play a statistically significant role in determining the amount of loan disbursed under PMMY in Bihar. This reflects a relatively balanced distribution of credit across male and female beneficiaries, thereby supporting the scheme's objective of promoting inclusive financial access without gender bias. The analysis indicates that PMMY has significantly contributed to financial inclusion in Bihar.
- The gender-wise distribution of loan amounts under PMMY in Bihar demonstrates a positive bias towards female beneficiaries, signifying progress towards women empowerment and financial inclusion. Nevertheless, the fluctuations suggest the need for consistent and sustained policy measures to ensure equitable credit flow.



- The analysis shows that women account holders dominate PMMY in Bihar, reflecting the scheme's success in reaching female entrepreneurs. Nevertheless, the trend of fluctuating shares requires targeted policy interventions to stabilize and expand women's entrepreneurial participation.
- Based on Welch's t-test, we conclude that: "There is **no statistically significant difference** in the average PMMY loan amounts received by female and male beneficiaries ($t(12.47) = 1.34580$, $p = 0.203241$)."
- There is **no statistically significant difference** in the average PMMY loan disbursement between female and male beneficiaries at the 5% level.
- However, the **mean loan disbursed to females (₹17,274 Cr)** is **numerically higher** than to males (₹11,903 Cr).
- The increasing female share shows **strong policy focus on women entrepreneurship development**.

Suggestions For Policy Improvement For Financial Inclusion Of Women In Bihar:

The slower CAGR of women's accounts highlights the need for focus on :

- **More targeted interventions required to sustain women's dominance and ensure that men's rising participation complements rather than displaces women's entrepreneurial opportunities.**
- **Enhanced Financial Literacy Programs:** Special awareness campaigns should be organized to increase women's understanding of loan utilization and repayment.
- **Sector-specific Support:** Women-led enterprises in manufacturing, services, and agro-processing need sector-specific training and marketing support.
- **Monitoring & Impact Assessment:** Regular monitoring of loan usage and employment generation outcomes is necessary for policy
- Special awareness and training programs may be designed for rural women entrepreneurs.
- Banks should maintain a balanced but inclusive lending approach, ensuring credit is not only sanctioned but also utilized productively.
- **Mandate gender-disaggregated reporting and targets at district and block levels.**
- **Provide institutional handholding post-disbursement to improve loan utilization and repayment among women borrowers.**
- Promote higher-category loans (Kishore & Tarun) for women to move beyond micro-businesses.

References :

[1] Ahmed. P, and Gupta. S. K, (2025, "a") , "Performance trend of Pradhan Mantri MUDRA Yojana (PMMY) in Bihar: A Secondary Data Analysis.", *International Journal of Research and*



Analytical Reviews, 12(3), pp 369–378, E-ISSN: 2348-1269, P-ISSN: 2349-5138.
https://ijrar.org/viewfull.php?&p_id=IJRAR25C1546

[2] Ahmed. P, and Gupta. S.K, (2025, “b”), “Evaluating the Role of PMMY in Inclusive Finance: A Social Category-Wise Analysis of Beneficiaries in Bihar (2016–2024).”, *INTERNATIONAL JOURNAL OF ECONOMICS, FINANCE, AND MANAGEMENT STUDIES*, 8(9) , pp- 5887-5897, ISSN(O): 2644-0504, ISSN(P):2644-0490, <https://ijefm.co.in/v8i9/5.php>

[3] Begam. P. J, and Iswarya. R.Mary, (2025), “The Analysis on Pradhan Mantri MUDRA Yojana Scheme for achieving women entrepreneurship.”, *SELP- Journal of Social Science- A Blind review & Refereed Quarterly Journal*, XVI(61) pp 92-98, ISSN:0975-9999(P) 2349-1655(O)

[4] Bharti. U, and Verma. R, (2023), “Mudra Loan Disbursement Among Different Social Groups: A Comparative Study.” , *JOURNAL OF BUSINESS MANAGEMENT and INFORMATION SYSTEMS*, 10 (2), E-ISSN 2394-3130,

[5] Chandra. M, (2025). “ Socio-economic sustainability through women entrepreneurship: Challenges and Prospects of the PMMY Scheme.”, *SELP- Journal of Social Science- A Blind Review & Refereed Quarterly Journal*, XVI (61) pp 125-228. ISSN 0975-9999(P) 2349-1655.(O).

[6] C. K, and Panchalan. R, (2023, December), “Empowering Entrepreneurs: Analysis of Pradhan Mantri MUDRA Yojana.”, *MSW MANAGEMENT – Multidisciplinary, Scientific Work and Management Journal*, 33(2), pp 398-405. ISSN: 1053-7899.

[7] Dhanlakshami. M, and Karthikeyan. E, (2025), “Challenges and future of Pradhan Mantri MUDRA Yojana (PMMY) in promoting women entrepreneurship in India.”, *Academic Research Journal of Science and Technology (ARJST) 1(09)*, pp 8-19. ISSN 3048-9644.

[8] Priyadarshini. P, and Kannan. B, (2025), “ PMMY scheme for achieving women Entrepreneurship.” *SELP- Journal of Social Science- A Blind Review & Refereed Quarterly Journal*. XVI (61). Pp 63-71. ISSN 0975-9999, 2349-1655

[9] Rajagopal. D, (2022, July), “Performance of Pradhan Mantri Mudra Yojana (PMMY)-A Comparative Study.” *INTERNATIONAL RESEARCH JOURNAL OF HUMANITIES AND INTERDISCIPLINARY STUDIES* , 3(7) ,pp 104-113, ISSN- 2582-8568.

[10] website: www.mudra.org.in

[11] State Level Bankers Committee, Bihar, Reports.

[12] Answer of unstarred question no,1672 in Rajya Sabha regarding PMMY beneficiaries data in Bihar on dated 10.12.2024 By Minister of State in Ministry of Finance,

