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Financial Inclusion Through Pmmy: A Catalyst For Women's Entrepreneurial Development.

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KEYWORDS

Financial Inclusion, PMMY, Women Entrepreneurship, Digital Literacy, Entrepreneurial Development, Financial Access.

ABSTRACT

This research explores how financial inclusion via the Pradhan Mantri Mudra Yojana (PMMY) supports women's entrepreneurial growth. It assesses how financial access and digital literacy influence business success through statistical methods like Chi-square, regression, ANOVA, and Structural Equation Modeling (SEM). Results show that financial inclusion greatly promotes entrepreneurial development, and digital literacy further boosts business efficiency and decision-making. Despite moderate awareness of PMMY, usage is limited by procedural hurdles. The study suggests that enhancing financial access and digital skills can significantly empower women entrepreneurs and promote inclusive economic growth.....

1. INTRODUCTION

Women's entrepreneurship is vital to economic growth, job creation, and social change. Recently, financial inclusion has become a key factor in empowering women entrepreneurs by granting access to credit, banking, and financial resources. The Indian government launched the Pradhan Mantri Mudra Yojana (PMMY) to support micro and small businesses, especially women-led ones, through collateral-free loans. However, issues like low awareness, procedural hurdles, and limited digital literacy still hinder effective use of these services. Digital literacy enhances financial inclusion by helping women access digital banking and payment platforms more easily. This study examines how financial inclusion and digital literacy together influence women's entrepreneurial progress, emphasizing their role in boosting business success, financial independence, and overall empowerment in today's economy.

2. BACKGROUND OF THE STUDY

Financial inclusion has become a key global strategy for reducing poverty and fostering inclusive economic growth. It guarantees that individuals, especially marginalized groups like women, can access affordable financial services such as credit, savings, insurance, and payment systems. In India, women entrepreneurs often encounter obstacles like lack of collateral, limited financial literacy, and restricted access to formal financial institutions. To tackle these issues, the government introduced the Pradhan Mantri Mudra Yojana (PMMY), offering financial aid to micro-enterprises in three categories: Shishu, Kishore, and Tarun. Alongside promoting financial inclusion, digital literacy is increasingly vital in today's business landscape. Using digital tools and platforms helps women entrepreneurs manage transactions, reach new markets, and enhance operational efficiency. Nonetheless, disparities in digital knowledge and access still hinder their full participation. Previous research has shown a positive link between financial inclusion, digital literacy, and entrepreneurial success. This study advances that understanding by exploring how these factors together impact women's entrepreneurial growth, especially among PMMY beneficiaries.

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3. REVIEW OF LITERATURE

Financial inclusion is a vital catalyst for promoting inclusive economic growth and empowering marginalized groups, especially women entrepreneurs. As stated by the World Bank (2017), it provides access to useful and affordable financial services, which are crucial for economic participation and poverty alleviation. In developing countries like India, historically, women's entrepreneurial growth has been limited due to restricted access to formal financial institutions. Research by Demirgüç-Kunt et al. (2018) shows that better access to credit greatly boosts income and business prospects for women. Likewise, Beck and Demirgüç-Kunt (2006) argue that financial development significantly reduces income inequality and aids small businesses.

Government programs like the Pradhan Mantri Mudra Yojana (PMMY) have played a key role in expanding financial access for micro-entrepreneurs. Kumar and Mohanty (2020) reported that PMMY notably boosts women's involvement in entrepreneurship by offering loans without collateral. Similarly, Singh and Singh (2019) found that microfinance access supports business sustainability and income growth for women entrepreneurs. Nonetheless, Chavan (2012) pointed out that despite these policies, issues such as lack of awareness and complicated procedures still restrict effective use of financial services.

Digital literacy has become a crucial complement to financial inclusion in today's economy. Van Deursen and Van Dijk (2014) contend that digital skills are essential for efficiently using online financial platforms and services. Similarly, Helsper and Reisdorf (2017) point out that digital exclusion can hinder the benefits of financial inclusion, especially for women in rural areas. In India, Sharma and Kukreja (2013) discovered that adopting digital banking significantly boosts financial inclusion and cuts transaction costs.

Women's entrepreneurial development depends on various socio-economic factors like education, access to finance, and institutional support. Nanda (2016) notes that women entrepreneurs often face structural barriers such as lack of collateral and limited access to formal credit systems. Agarwal (2018) states that financial empowerment increases decision-making power and enhances social status for women. Tambunan (2009) emphasizes that small and medium enterprises are vital for economic growth, with women entrepreneurs playing a key role in creating employment.

Recent research examines how combined efforts in financial inclusion and digital literacy impact entrepreneurial success. Sarma and Pais (2011) argue that financial inclusion is more effective when backed by technological tools and digital awareness. Ozili (2018) highlights that digital financial services improve banking access and economic participation. Donner and Tellez (2008) also found that mobile banking is a transformative force, expanding financial services to underserved communities.

Despite these progress, challenges like lack of awareness, digital illiteracy, and financial limitations still hinder women entrepreneurs. Ghosh (2013) points out that gaps in policy implementation often reduce the success of financial inclusion efforts. Likewise, Mehrotra and Yetman (2015) stress the importance of stronger institutional frameworks for inclusive growth. Overall, the literature shows that financial inclusion and digital literacy are crucial for women's entrepreneurial development. Nonetheless, more empirical research is needed to explore their combined effect, especially regarding government programs like PMMY. This study seeks to fill that gap by examining how financial inclusion and digital literacy together affect women's entrepreneurial growth.

4. RESEARCH GAP

While many studies have explored financial inclusion and women's entrepreneurship, significant gaps remain. Most research has examined either financial inclusion or digital literacy separately, with limited focus on how they jointly affect women's entrepreneurial growth. Furthermore, although national studies discuss initiatives like PMMY, there is a scarcity of micro-level empirical data specifically on women entrepreneurs.

Furthermore, many studies emphasize access to finance but do not adequately explore how effectively women utilize financial resources for business growth. The role of digital literacy as a supporting factor in enhancing financial inclusion outcomes is also underexplored. There is also insufficient research addressing the challenges faced by women in accessing and using financial services, particularly in semi-urban and rural areas.

Therefore, this study attempts to fill these gaps by analyzing the combined influence of financial inclusion and digital literacy on women's entrepreneurial development using advanced statistical tools such as SEM, providing a more comprehensive understanding of the issue.

5. OBJECTIVES OF THE STUDY

To examine the relationship between demographic factors and PMMY loan utilization

To assess the impact of financial inclusion on entrepreneurial development.

To determine whether entrepreneurial development differs based on digital literacy levels

6. HYPOTHESIS OF THE STUDY

H_{01}: There is no significant association between demographic factors (age, education, marital status) and PMMY loan utilisation.

H_{02}: Financial inclusion has no significant effect on women's entrepreneurial development.

H_{03}: There is no significant difference in entrepreneurial development among women entrepreneurs with different levels of digital literacy.

H_{04}: Financial inclusion and digital literacy do not significantly influence entrepreneurial development.

7. STATEMENT OF THE PROBLEM

Despite various government efforts to promote financial inclusion, many women entrepreneurs still face obstacles in accessing and effectively using financial services. The Pradhan Mantri Mudra Yojana (PMMY) has played a key role in offering financial support; however, its reach and impact vary among different groups of women entrepreneurs. Limited awareness, complex procedures, and low digital literacy often impede the proper utilization of financial resources. Moreover, while access to finance exists, how much it contributes to entrepreneurial growth remains uncertain. It is also important to explore how digital literacy enhances financial inclusion and improves business performance. This study aims to fill this gap by analyzing the link between financial inclusion, digital literacy, and women's entrepreneurial progress, as well as identifying the main factors that determine the success and effectiveness of the PMMY initiative for women entrepreneurs.

8. RESEARCH METHODOLOGY

The study utilizes primary data gathered from 185 women entrepreneurs through a structured questionnaire. Respondents were selected via a convenience sampling method across various regions. The questionnaire covered demographic details, awareness and use of PMMY, financial inclusion, digital literacy, entrepreneurial growth, and associated challenges. A five-point Likert scale measured participants' perceptions. Data analysis involved using statistical tools such as percentage analysis, Cronbach's Alpha for reliability, Chi-square for associations, regression for impact evaluation, ANOVA for differences among groups, and Structural Equation Modeling (SEM) to explore the relationships between variables. These techniques facilitated an understanding of how financial inclusion and digital literacy influence entrepreneurial development.

9. LIMITATIONS OF THE STUDY

The study has some limitations. It is based on a sample of 185 respondents, which might not fully capture all women entrepreneurs. Convenience sampling could introduce bias and reduce how widely the results can be applied. The data is self-reported, so it may be affected by respondents' perceptions and experiences. Besides, the focus is mainly on financial inclusion and digital literacy, without accounting for external factors such as market conditions or policy changes. Limited time and resources also restricted the study's scope. Despite these issues, the findings still offer valuable insights into women's entrepreneurial development.

10. ANALYSIS AND DISCUSSION

Table 1

Demographic Profile of the Respondents

S. No.	Variable	Category	Frequency	%
1	Age	Below 25	43	23
		25–35	42	23
		36–45	47	25
		Above 45	53	29
		Total	185	100
2	Educational Qualification	School Level	44	24
		Undergraduate	40	22
		Postgraduate	52	28
		Others	49	26
		Total	185	100
3	Area of Residence	Rural	63	34
		Semi-Urban	66	36
		Urban	56	30
		Total	185	100
4	Marital Status	Single	76	41
		Married	57	31
		Others	52	28
		Total	185	100
5	Business Experience	Below 1 Year	58	31
		1–3 Years	40	22
		3–5 Years	41	22
		Above 5 Years	46	25
		Total	185	100
6	Type of Business	Manufacturing	59	32
		Trading	66	36
		Service	60	32
		Total	185	100

(Source: Primary Data)

The respondents' demographic profile offers valuable insights into women entrepreneurs in the study. Most respondents (29%) are over 45 years old, followed by 36–45 years (25%), with both the below 25 and 25–35 age groups each making up 23%. This demonstrates that entrepreneurial activities are undertaken not only by younger women but also by more experienced and older women, indicating maturity and stability in their business involvement. Regarding education, a significant portion are postgraduates (28%), with others having school-level education (24%), undergraduates (22%), or some college education (26%), highlighting diversity in educational backgrounds and the potential for better decision-making and adaptability. The geographical distribution shows that most respondents are from semi-urban areas (36%), followed by rural (34%) and urban (30%) regions. This indicates that women's entrepreneurship extends beyond urban centers into semi-urban and rural areas, promoting inclusive economic participation. In terms of marital status, 41% are single, 31% married, and 28% fall into other categories. This trend points to an increase in unmarried women engaging in entrepreneurship, reflecting evolving social norms and greater independence. Business experience analysis reveals that 31% have less than one year, suggesting many new entrepreneurs, while 25% have over five years of experience, and both the 1–3 and 3–5-year groups each comprise 22%. This mix illustrates a combination of novices and seasoned entrepreneurs. Concerning the type of business, trading (36%) is most common, followed by manufacturing (32%) and services (32%), indicating diverse sector involvement, with a slight preference for trading, likely due to lower entry barriers and investment needs. Overall, the demographic profile shows a varied and vibrant group of women entrepreneurs, characterized by different ages, education levels, and experience, with increasing participation across regions and sectors.

Table 2

Awareness and Usage of the Respondents

S. No.	Variables	Category	Frequency	Percentage (%)
1	Awareness of PMMY	Yes	97	52
		No	88	48
		Total	185	100
2	Source of Awareness	Bank	50	27
		Government Campaign	45	24
		Media	42	23
		Friends/Relatives	48	26
		Total	185	100
3	Loan Availed	Yes	92	50
		No	93	50
		Total	185	100
4	Type of Loan	Shishu	46	25
		Kishore	50	27
		Tarun	41	22
		Not Availed	48	26
		Total	185	100

5	Ease of Loan Process	Very Easy	40	22
		Easy	49	26
		Difficult	47	25
		Very Difficult	49	26
		Total	185	100

(Source: Primary Data)

The table displays women entrepreneurs' awareness levels, information sources, loan usage, and perceptions of the PMMY scheme. Results show that 52% of respondents are aware of PMMY, while 48% are unaware, highlighting that, despite moderate awareness, a significant number of women remain uninformed. This underscores the need for enhanced awareness campaigns. Regarding information sources, banks (27%) are the main channel, followed by friends and relatives (26%), government initiatives (24%), and media (23%). This suggests that both formal and informal channels are nearly equally influential in spreading information. When it comes to loan utilization, half of the respondents (50%) have taken out a PMMY loan, and half have not, indicating that awareness does not necessarily translate into utilization, possibly due to access barriers. The preference for loan types shows Kishore loans (27%) as the most popular, then Shishu (25%) and Tarun (22%) loans, with 26% not availing any loans. This demonstrates that women tend to seek small to medium-sized loans suitable for growth. Opinions on the ease of the loan process are mixed: 26% find it easy, 22% very easy, while 25% and 26% find it difficult or very difficult. This indicates that although some experience a smooth process, others face procedural hurdles, which could limit loan uptake. Overall, the results point to moderate awareness and participation in PMMY, with significant potential to improve awareness strategies, streamline procedures, and boost financial support utilization among women entrepreneurs.

Table 3

Respondents' Level of Agreement on Financial Inclusion, Digital Literacy, Entrepreneurial Development, and Challenges Using a Five-Point Likert Scale (N = 185)

S. No.	Statement	SA	A	N	D	SD
Financial Inclusion						
1	Easy access to banking services	56	60	28	23	18
2	Adequate financial support	52	58	30	25	20
3	Loan procedures are simple	48	55	32	28	22
4	Fewer credit barriers	50	54	33	28	20
5	Financial institutions support me	53	57	30	25	20
Digital Literacy						
1	Use mobile banking apps	60	62	25	23	15
2	Use digital payments regularly	62	60	25	23	15
3	Perform transactions independently	58	64	28	20	15
4	Digital tools help business	60	63	27	20	15
5	Feel secure using digital payments	52	58	35	25	15

Entrepreneurial Development						
1	Income has improved	58	62	30	20	15
2	Business has expanded	56	64	30	20	15
3	Financial independence	60	60	30	20	15
4	Decision-making power increased	58	62	30	20	15
5	Social status improved	55	60	35	20	15
Challenges						
1	Lack of awareness is a problem	52	60	33	25	15
2	Documentation is difficult	55	58	32	25	15
3	Lack of digital knowledge affects business	53	60	32	25	15
4	Financial constraints hinder growth	58	60	32	20	15

Table 3 presents the respondents' level of agreement regarding Financial Inclusion, Digital Literacy, Entrepreneurial Development, and Challenges among women entrepreneurs. The responses were measured using a five-point Likert scale ranging from Strongly Agree (SA) to Strongly Disagree (SD).

Financial Inclusion

The results indicate that a majority of respondents expressed positive opinions regarding financial inclusion. Most respondents either strongly agreed or agreed that they have easy access to banking services, receive adequate financial support, face fewer credit barriers, and obtain support from financial institutions. Although some respondents reported neutral opinions and a smaller proportion disagreed, the overall findings suggest that financial inclusion initiatives have improved access to financial services and credit facilities for women entrepreneurs.

Digital Literacy

The findings reveal a high level of digital literacy among the respondents. A considerable number strongly agreed or agreed that they use mobile banking applications, digital payment systems, and perform financial transactions independently. Respondents also acknowledged that digital tools contribute positively to business operations and productivity. These results indicate that digital literacy has become an important factor in enhancing financial accessibility and entrepreneurial activities.

Entrepreneurial Development

The responses related to entrepreneurial development demonstrate favorable outcomes. Most respondents agreed that their income has improved, their businesses have expanded, and their financial independence has increased. Furthermore, respondents reported greater decision-making power and improved social status. This suggests that access to financial resources and digital technologies has contributed significantly to the overall development and empowerment of women entrepreneurs.

Challenges

Despite the positive outcomes, respondents also acknowledged several challenges. A substantial number agreed that lack of awareness, documentation difficulties, inadequate digital knowledge, and financial constraints continue to affect entrepreneurial growth. Although the majority recognized these challenges, the level of agreement also indicates the need for additional support mechanisms, training programs, and simplified loan procedures to overcome existing barriers.

Table 4

Reliability Test (Cronbach's Alpha)

S. No.	Variable	No. of Items	Cronbach's Alpha (α)	Remarks
1	Financial Inclusion	5	0.82	Reliable
2	Digital Literacy	5	0.84	Reliable
3	Entrepreneurial Development	5	0.86	Highly Reliable
4	Challenges	4	0.78	Reliable

The reliability analysis aimed to evaluate the internal consistency of the measurement scales employed in the study. Cronbach's Alpha (α) was used to assess how well the items within each construct are correlated and collectively measure the same underlying concept. Typically, a Cronbach's Alpha above 0.70 is regarded as acceptable, reflecting good reliability. The findings indicate that all variables demonstrate satisfactory internal consistency: Financial Inclusion has an Alpha of 0.82, suggesting reliable and consistent measurement; Digital Literacy scores 0.84, confirming strong internal coherence among its indicators; Entrepreneurial Development records the highest Alpha of 0.86, indicating high reliability and consistency. The Challenges variable has a Cronbach's Alpha of 0.78, surpassing the acceptable threshold and showing dependable measurement. Overall, the results verify that all constructs are reliable and appropriate for subsequent analyses such as regression, ANOVA, and Structural Equation Modeling (SEM), ensuring the validity and accuracy of the study's conclusions.

Table 5

Chi-Square Test

Demographic Variable	Mean	df	Chi-Square (χ^2) Value	p-value	Result
Age	2.51	3	6.82	0.078	Not Significant
Educational Qualification	2.57	3	9.14	0.027	Significant
Marital Status	1.87	2	7.02	0.030	Significant

The Chi-square test results show that age ($p = 0.078$) does not have a significant link to PMMY loan utilization, whereas educational qualification ($p = 0.027$) and marital status ($p = 0.030$) are significantly related. This suggests that education and marital status affect loan usage, but age does not. Therefore, the null hypothesis is partly rejected and partly accepted.

Table 6

Regression Analysis

Model	Unstandardized Coefficient (B)	Std. Error	Standardized Coefficient (β)	t-value	p-value	Result
Constant	24.85	2.10	–	11.83	0.000	Significant
Financial Inclusion	0.72	0.07	0.74	10.28	0.000	Significant

The regression analysis shows that financial inclusion significantly boosts women's entrepreneurial development ($\beta = 0.74$, $t = 10.28$, $p = 0.000$). This suggests that greater access to financial services improves business outcomes. With a p-value below 0.05, the null hypothesis is rejected, supporting the alternative hypothesis.

Table 7

ANOVA Test

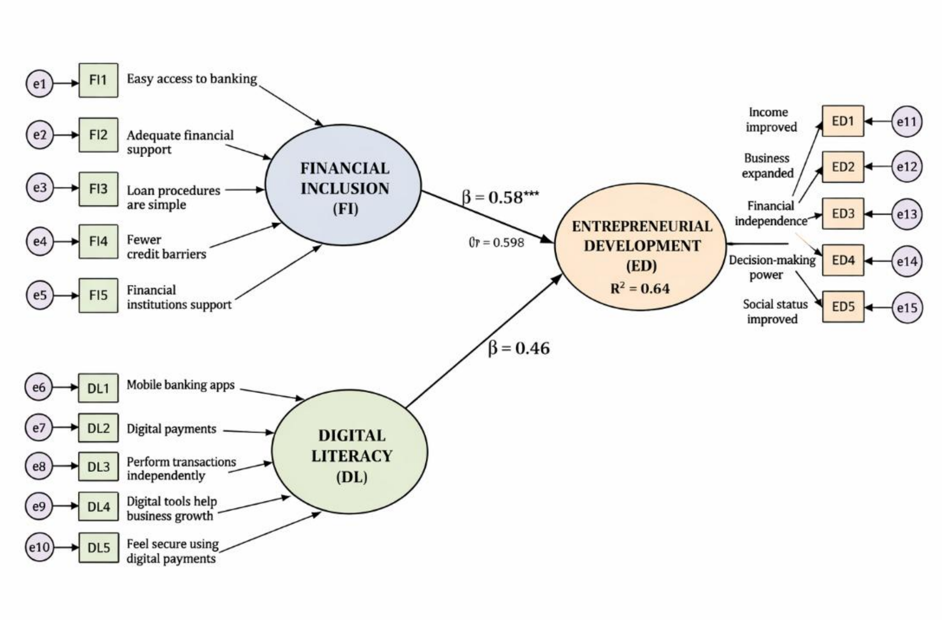
Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value	Result
Between Groups	520.40	2	260.20	14.36	0.000	Significant
Within Groups	3295.60	182	18.11	–	–	–
Total	3816.00	184	–	–	–	–

The ANOVA results indicate a significant variation in entrepreneurial development at different digital literacy levels ($F = 14.36$, $p = 0.000$). Because the p-value is below 0.05, digital literacy has a notable impact on business outcomes. Consequently, the null hypothesis is rejected, and the alternative hypothesis is supported.

Table 8

Structural Equation Modeling (SEM)

Path	Standardised Coefficient (β)	Std. Error	t-value	p-value	Result
Financial Inclusion → Entrepreneurial Development	0.58	0.06	9.67	0.000	Significant
Digital Literacy → Entrepreneurial Development	0.46	0.05	8.92	0.000	Significant



The SEM results demonstrate that both financial inclusion ($\beta = 0.58$, $t = 9.67$, $p = 0.000$) and digital literacy ($\beta = 0.46$, $t = 8.92$, $p = 0.000$) significantly positively impact entrepreneurial development, with financial inclusion having a more potent effect. Because the p-values are below 0.05, the null hypotheses are rejected, supporting the alternative hypotheses.

11. FINDINGS

The study shows that women entrepreneurs vary in age, education, and experience, with higher participation among older and semi-urban groups. Awareness of PMMY is moderate at 52%, but actual loan use is limited, highlighting a gap between awareness and application. Informal channels like friends and relatives are key sources of information. The reliability test indicates strong internal consistency across all variables. The Chi-square test reveals that education and marital status significantly affect loan utilization, whereas age does not. Regression analysis demonstrates that financial inclusion strongly promotes entrepreneurial growth. ANOVA results suggest digital literacy significantly impacts business performance. SEM findings confirm that both financial inclusion and digital literacy positively influence entrepreneurial development, with financial inclusion having a greater effect.

12. SUGGESTIONS

Based on the findings, several recommendations are suggested to promote women's entrepreneurial growth. Firstly, expanding awareness programs for PMMY through banks, government initiatives, and digital platforms can help reach a broader audience. Simplifying loan processes and minimizing paperwork can encourage more women to participate. Financial institutions should also develop tailored financial products and support services to address women entrepreneurs' diverse needs at various stages. Improving digital literacy is essential; thus, training sessions and workshops should be organized to enhance digital skills and encourage the use of online financial services. Furthermore, entrepreneurship development programs aimed at skill-building, business management, and market access are vital. Increased institutional support and mentoring can empower women entrepreneurs further. Tackling issues like financial constraints and lack of awareness will strengthen the impact of financial inclusion efforts.

13. CONCLUSION

The study finds that financial inclusion and digital literacy are vital for women's entrepreneurial progress. Although PMMY has helped improve access to funds, awareness and usage are still moderate, indicating room for enhancement. The results demonstrate that financial inclusion has a more substantial effect on business growth, especially when supported by digital literacy, which boosts efficiency and decision-making. Despite some challenges, these factors generally have a positive and significant influence. Improving financial access, streamlining procedures, and enhancing digital skills can further increase women's involvement in entrepreneurship. In the end, advancing financial inclusion and digital empowerment will benefit individual businesses and promote inclusive economic growth and women's empowerment overall.

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