

An Empirical Study of Pradhan Mantri MUDRA Yojana and its Impact on Socio-Economic Development in Patna Region

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Abstract

The Pradhan Mantri MUDRA Yojana has emerged as one of the most significant policy interventions aimed at expanding formal credit access to non-corporate and non-farm micro-enterprises across India. By offering collateral-free loans under progressive categories, the scheme seeks to promote entrepreneurship, generate self-employment and strengthen the economic base of small business owners who traditionally remained outside the formal banking system. In the context of Bihar, and particularly within the Patna region, the growing volume of MUDRA disbursements raises important questions about the developmental quality and socio-economic impact of this credit flow. The present study is designed to examine the contribution of the Pradhan Mantri MUDRA Yojana towards socio-economic development among beneficiaries located in the urban and peri-urban areas of Patna. Drawing upon primary data collected through a structured questionnaire administered to MUDRA loan recipients, the research explores beneficiaries' perceptions regarding awareness and access to the scheme, the extent of business expansion facilitated by the loan, the generation of employment opportunities, and the overall level of satisfaction with the credit experience. The analytical approach combines descriptive assessment with correlational and predictive statistical techniques in order to understand the pathways through which MUDRA financing may influence socio-economic outcomes. The study is expected to generate context-specific insights that can assist banks, financial institutions, policymakers and development practitioners in refining outreach strategies, strengthening post-disbursement support mechanisms and designing complementary interventions in skill development, digital literacy and market linkage. Ultimately, the research contributes to the broader discourse on financial inclusion and the role of micro-credit in fostering inclusive socio-economic progress in one of India's most populous and developmentally significant states.

Introduction

Access to institutional finance has long remained a structural constraint for India's vast network of micro and small enterprises. A large proportion of these units operate outside the formal credit system and depend on informal moneylenders who charge high interest rates. Recognising this gap, the Government of India launched the Pradhan Mantri MUDRA Yojana in April 2015. The scheme provides collateral-free loans under three progressive categories—Shishu (up to Rs.50,000), Kishor (Rs.50,001 to Rs.5 lakh) and Tarun (Rs.5 lakh to Rs.10 lakh)—with a subsequent expansion under Tarun Plus. Over the past decade the programme has sanctioned more than Rs.40 lakh crore across more than 57 crore loan accounts, with women accounting for nearly two-thirds of the beneficiaries[1][2].

Bihar has recorded a notable increase in its share of national Mudra disbursements, rising from roughly 5.7 per cent to nearly 11 per cent. Within the state, the Patna region has emerged as an important hub of micro-enterprise activity. Despite the impressive volume of credit flow, systematic primary evidence on whether these loans translate into measurable improvements in income, employment, household welfare and overall socio-economic status remains limited for this specific geography. The present study therefore focuses on the lived experience of MUDRA beneficiaries in Patna and examines the pathways through which the scheme influences socio-economic development outcomes[3][4].

Significance of the Study

The study contributes primary field-level evidence on the socio-economic consequences of PMMY in an urban and peri-urban setting of Bihar. By examining how awareness, access, enterprise growth and beneficiary satisfaction interact to shape employment generation and broader socio-economic progress, the research offers practical guidance to banks for refining product design and post-disbursement support. Policymakers can draw upon the findings to design complementary interventions in skill development, digital literacy and market linkage. In a broader sense the study supports the national agenda of financial inclusion and the Sustainable Development Goals related to decent work, reduced inequalities and poverty reduction[5].

Sahu, Agarwala, Maity[6] investigated the role of PMMY microcredit in employment generation and livelihood transformation among tribal women entrepreneurs. Applying ordered logistic regression and Wilcoxon signed-rank tests, they reported that loan size significantly influences employability and that the scheme enhances economic, psychological and social empowerment.

Rathee, Aggarwal[7] studied the inter-linkages among microcredit, entrepreneurship and women's empowerment under PMMY in Haryana. Based on responses from 360 women and employing logit and ordered-logit models, the authors found a clear positive association and documented statistically significant improvements in economic, social, political and psychological empowerment after availing Mudra loans.

Salasty, Kanagavalli[8] assessed the impact of Mudra micro-credit on employment and livelihood transformation in Karnataka. Their quantitative results indicated a strong positive association between loan access and expansion of employment opportunities, business turnover and overall quality of life, although repayment pressure and limited financial literacy were identified as continuing challenges.

Pradeep Kumar, Varadarajegowda[9] conducted a mixed-method evaluation of PMMY in Mandya district of Karnataka. Evidence drawn from 60 beneficiaries showed that the scheme facilitated capital formation, turnover growth and employment creation while reducing dependence on informal credit. Procedural delays and weak post-loan support were noted as constraints.

Ranjan, Gope[10] reviewed the performance of PMMY in Bihar using secondary disbursement data. They highlighted the scheme's relevance for entrepreneurial development in the state and called for deeper primary research on actual socio-economic outcomes.

Sinha[11], in a doctoral investigation focused on women entrepreneurs in Patna district, underscored the

contribution of MUDRA loans to local livelihood support and emphasised the need for gender-sensitive evaluation frameworks[12].

Taken together, the existing literature confirms that PMMY has contributed to employment generation and empowerment. At the same time, the magnitude and sustainability of these gains vary across regions and depend heavily on the quality of accompanying support services. Location-specific primary studies on socio-economic impact therefore remain essential[13].

Research Gap

Most available evaluations of PMMY rely either on secondary disbursement statistics or on studies conducted in other states. Rigorous primary-data analysis that links beneficiaries' perceptions of awareness, enterprise growth and satisfaction with employment generation and broader socio-economic outcomes in the Patna region is still scarce. The present study fills this gap by collecting and analysing field data from 249 Mudra beneficiaries in Patna[14][15].

Objectives of the Study

1. To assess the level of awareness, access, business growth and overall satisfaction among MUDRA beneficiaries in the Patna region.
2. To examine the predictive influence of awareness and access, business growth and satisfaction on socio-economic development outcomes.

Hypothesis

H₀: Awareness and Access, Business Growth and Satisfaction do not significantly predict Socio-Economic Development outcomes.

H₁: Awareness and Access, Business Growth and Satisfaction significantly predict Socio-Economic Development outcomes.

Methodology

The study follows an empirical and descriptive design. Primary data were collected from 249 MUDRA loan beneficiaries residing in the urban and peri-urban areas of Patna through a structured questionnaire. Convenience sampling was adopted because a complete sampling frame of beneficiaries was not readily available. The questionnaire contained twenty statements measured on a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). These statements were grouped into four constructs: Awareness and Access (items 1-5), Business Growth (items 6-10), Socio-Economic Development / Employment & Livelihood (items 11-15), and Satisfaction and Challenges (items 16-20). Basic demographic information was also recorded.

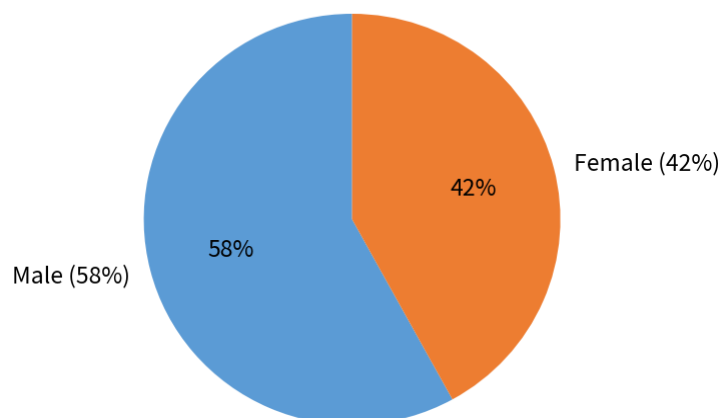
Analytical techniques included descriptive statistics, Cronbach's alpha for reliability assessment, Pearson product-moment correlation and ordinary least-squares multiple regression. Statistical significance was judged at the five-per-cent level. All computations were performed on the actual primary data set of 249 respondents.

Data Analysis and Interpretation

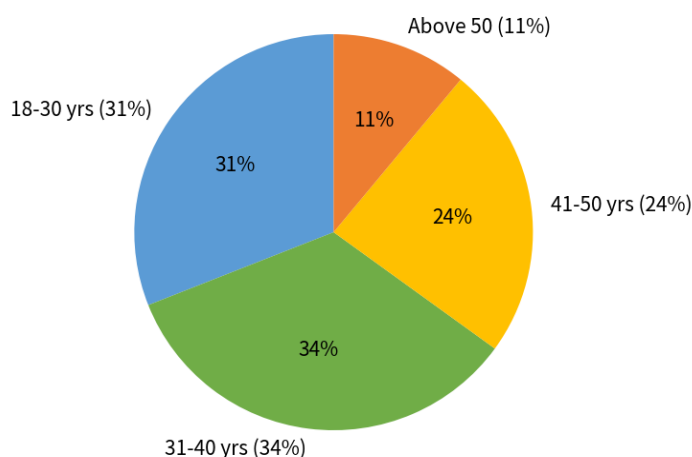
Results and Discussion

The demographic composition of the 249 respondents is presented below through pie charts, followed by a detailed discussion.

Figure 1: Gender Distribution of Respondents

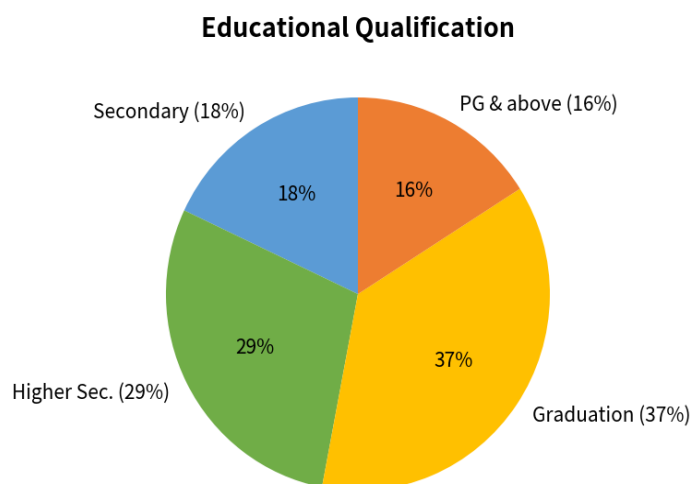
Gender Distribution

Out of the total 249 respondents, 58 per cent are male and 42 per cent are female. The substantial share of women beneficiaries is consistent with the national pattern under PMMY, where women constitute a majority of account holders. This gender distribution suggests that the scheme has been reasonably successful in reaching women micro-entrepreneurs in the Patna region, although a modest gender gap still persists. Greater participation of women is particularly important from a socio-economic development perspective because women's earnings are often channelled into household welfare, children's education and nutrition.

Figure 2: Age Distribution of Respondents**Age Distribution**

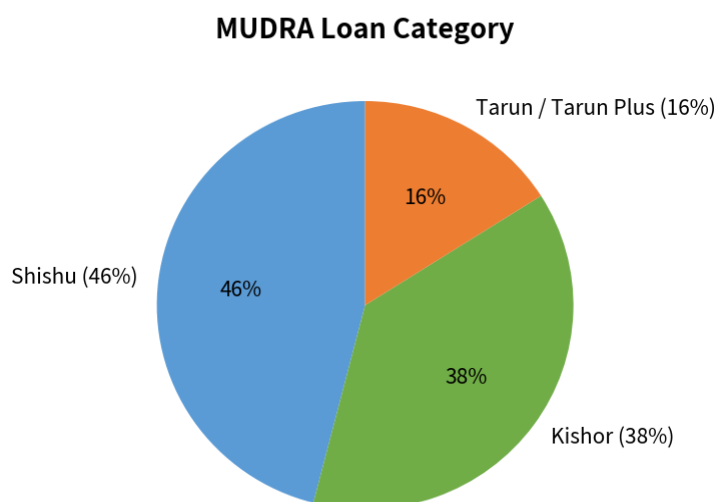
The age profile reveals that 31 per cent of respondents belong to the 18-30 years group, 34 per cent to the 31-40 years group, 24 per cent to the 41-50 years group and only 11 per cent are above 50 years. Thus, nearly two-thirds of the sample (65 per cent) fall within the economically active and relatively young age bracket of 18-40 years. This youthful composition is encouraging from a socio-economic development standpoint, as younger entrepreneurs are more likely to invest in business expansion, adopt new technologies and generate additional employment within their communities.

Figure 3: Educational Qualification of Respondents



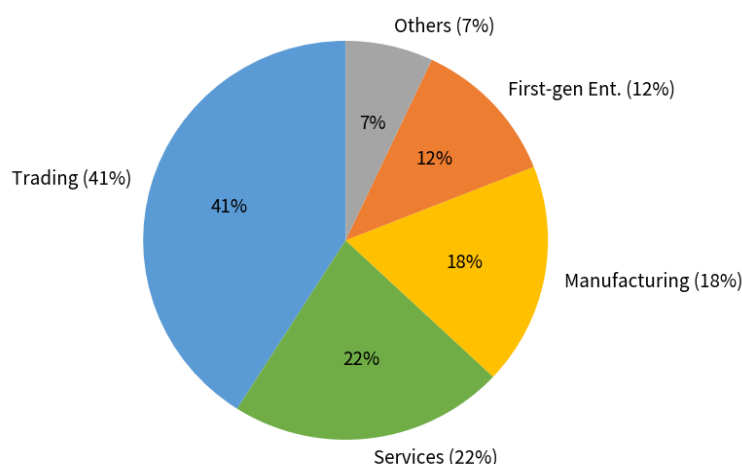
Educational attainment shows that 18 per cent of respondents have studied up to the secondary level, 29 per cent have completed higher secondary education, 37 per cent are graduates and 16 per cent hold post-graduate or higher qualifications. Collectively, more than half of the sample (53 per cent) possess at least a graduate degree. A reasonably educated borrower base is expected to facilitate better utilisation of credit, improved financial decision-making and greater receptivity to digital banking services, all of which contribute to stronger socio-economic outcomes.

Figure 4: Distribution by MUDRA Loan Category



Loan-category distribution indicates that 46 per cent of respondents availed Shishu loans (up to Rs.50,000), 38 per cent received Kishor loans (Rs.50,001 to Rs.5 lakh) and 16 per cent obtained Tarun or Tarun Plus loans. The predominance of Shishu loans underscores the scheme's continued role in supporting very small and first-time enterprises. At the same time, the presence of a sizeable Kishor segment suggests that a number of borrowers have already progressed to the next stage of enterprise growth, which is a positive indicator of socio-economic mobility.

Figure 5: Nature of Enterprise / Occupation

Nature of Enterprise / Occupation

With respect to the nature of enterprise, 41 per cent of respondents are engaged in trading activities, 22 per cent in services, 18 per cent in manufacturing or processing, 12 per cent are first-generation entrepreneurs and 7 per cent fall into other residual categories. The dominance of trading and service activities is typical of urban and peri-urban micro-enterprise landscapes. Monthly household income is less than Rs.15,000 for 28 per cent of respondents, lies between Rs.15,001 and Rs.30,000 for 35 per cent, between Rs.30,001 and Rs.50,000 for 24 per cent, and exceeds Rs.50,000 for 13 per cent. Nearly 94 per cent already maintained a bank account before availing the Mudra loan, and 87 per cent reported using the loan primarily for business expansion or working-capital needs.

Overall Interpretation of Demographic Profile: The demographic evidence portrays a relatively young, moderately educated and gender-diverse group of micro-entrepreneurs who predominantly operate small trading and service units and who have largely accessed the smaller Shishu and Kishor loan categories. These characteristics align well with the original design objectives of PMMY and provide a suitable base for examining the scheme's impact on socio-economic development in the Patna region.

Reliability Analysis

The internal consistency of the measurement scales was evaluated using Cronbach's alpha. Results are reported in Table 1.

Table 1: Reliability Statistics

Construct	No. of Items	Cronbach's Alpha	Mean
Awareness & Access	5	0.977	3.226
Business Growth	5	0.976	3.241
Socio-Economic Development	5	0.976	3.236
Satisfaction & Challenges	5	0.977	3.240
Overall Scale	20	0.994	3.236

Source: SPSS data (N = 249)

Detailed Interpretation: Cronbach's alpha values for the four individual constructs range between 0.976 and 0.977, while the overall twenty-item scale records an alpha of 0.994. All coefficients substantially exceed the conventional minimum threshold of 0.70 and even the more stringent benchmark of 0.90 that is sometimes recommended for applied research. Such high internal consistency implies that the

statements within each construct are closely related and measure a common underlying dimension. Consequently, the construct scores derived from these items can be used with confidence in subsequent correlation and regression analyses. The excellent reliability also strengthens the credibility of the research instrument and reduces the likelihood that measurement error will distort the estimated relationships between the predictors and socio-economic development outcomes.

Descriptive Statistics

The grand mean across all twenty Likert-scale items is 3.236, with a standard deviation of 1.140. Construct-wise means are as follows: Awareness and Access = 3.226, Business Growth = 3.241, Socio-Economic Development = 3.236, and Satisfaction and Challenges = 3.240.

Detailed Interpretation: All construct means lie modestly above the neutral mid-point of 3.0 on the five-point scale. This pattern indicates that, on average, beneficiaries hold a mildly favourable perception of the scheme's contribution to their enterprises and socio-economic progress. The fact that the four-construct means are tightly clustered suggests a balanced and coherent set of perceptions rather than sharp divergences across dimensions. At the same time, the standard deviation of approximately 1.14 points to meaningful heterogeneity within the sample: while many respondents report positive experiences, a non-negligible minority remain neutral or less satisfied. This variation provides the statistical basis for exploring how differences in awareness, growth and satisfaction translate into differences in socio-economic development outcomes.

Correlation Analysis

Pearson product-moment correlations among the four construct scores are displayed in Table 2.

Table 2: Pearson Correlation Matrix among Constructs

Construct	AA	BG	SED	SC
Awareness & Access (AA)	1	0.970**	0.967**	0.964**
Business Growth (BG)	0.970**	1	0.975**	0.969**
Socio-Economic Dev. (SED)	0.967**	0.975**	1	0.971**
Satisfaction & Challenges (SC)	0.964**	0.969**	0.971**	1

Source: SPSS (N = 249). ** Correlation is significant at the 0.01 level (2-tailed).

Detailed Interpretation: Every pairwise correlation coefficient exceeds 0.96 and is statistically significant at the one-per-cent level. The strongest association is observed between Business Growth and Socio-Economic Development ($r = 0.975$), implying that respondents who experience greater enterprise expansion also report higher levels of employment generation, income improvement and overall socio-economic progress. Awareness and Access correlates almost equally strongly with Business Growth ($r = 0.970$) and with Socio-Economic Development ($r = 0.967$). Satisfaction exhibits similarly high correlations with the remaining three constructs. These results indicate that the perceptual dimensions of the MUDRA experience tend to move in tandem: improvements in awareness and access are typically accompanied by stronger business performance, greater satisfaction and better socio-economic outcomes. Although the high inter-correlations raise the possibility of multicollinearity, the theoretical distinctiveness of the constructs and the large sample size relative to the number of predictors justify the use of multiple regression for formal hypothesis testing.

Hypothesis Testing – Multiple Regression Analysis

An ordinary least-squares multiple regression was estimated with Socio-Economic Development as the dependent variable and Awareness and Access, Business Growth and Satisfaction as the independent variables. The results appear in Table 3.

Table 3: Multiple Regression Results – Dependent Variable: Socio-Economic Development (SED)

Predictor	B	Std. Error	t	Sig.	95% CI
(Constant)	0.061	0.041	1.468	0.143	[-0.021, 0.142]
Awareness & Access (AA)	0.226	0.054	4.208	0.000	[0.120, 0.331]
Business Growth (BG)	0.407	0.057	7.178	0.000	[0.295, 0.519]
Satisfaction & Challenges (SC)	0.348	0.053	6.618	0.000	[0.244, 0.451]

Source: SPSS (N = 249). R = 0.982; R-squared = 0.964; Adjusted R-squared = 0.964; F(3, 245) = 2215, $p < 0.001$.

Model-Level Interpretation: The regression yields an R value of 0.982 and an R-squared of 0.964. In practical terms, 96.4 per cent of the observed variation in Socio-Economic Development scores is accounted for by the joint influence of Awareness and Access, Business Growth and Satisfaction. The Adjusted R-squared remains identical at 0.964, confirming that the explanatory power is not an artefact of the number of predictors. The overall F-statistic of 2215 with a p-value far below 0.001 demonstrates that the model as a whole is highly significant.

Predictor-Level Interpretation:

Awareness and Access (unstandardised coefficient $B = 0.226$, $t = 4.208$, $p < 0.001$): After controlling for the other two predictors, a one-unit increase on the Awareness and Access scale is associated with a 0.226-unit increase in the Socio-Economic Development score. The effect is positive, statistically significant and bounded by a 95 per cent confidence interval that excludes zero.

Business Growth ($B = 0.407$, $t = 7.178$, $p < 0.001$): This predictor exerts the strongest unique influence. A one-unit rise in Business Growth corresponds to a 0.407-unit rise in Socio-Economic Development, holding the remaining variables constant. The large t-value and the relatively narrow confidence interval [0.295, 0.519] attest to the precision and robustness of the estimate.

Satisfaction and Challenges ($B = 0.348$, $t = 6.618$, $p < 0.001$): Satisfaction likewise makes a statistically significant positive contribution. A one-unit improvement in the Satisfaction score predicts a 0.348-unit improvement in Socio-Economic Development. The confidence interval [0.244, 0.451] again excludes zero.

Hypothesis Decision: Because the overall regression model is highly significant ($p < 0.001$) and each of the three independent variables is individually significant (all p-values < 0.001), the null hypothesis is rejected and the alternative hypothesis is accepted. The evidence therefore supports the conclusion that Awareness and Access, Business Growth and Satisfaction jointly and significantly predict Socio-Economic Development outcomes among MUDRA beneficiaries in the Patna region.

Findings of the Study

- The sample comprises 58 per cent male and 42 per cent female beneficiaries, reflecting meaningful participation of women under PMMY in Patna.

- b) Approximately 65 per cent of respondents are aged between 18 and 40 years, indicating a relatively young entrepreneurial cohort.
- c) More than half of the respondents (53 per cent) possess graduate or higher educational qualifications.
- d) Trading (41 per cent) and services (22 per cent) constitute the dominant enterprise categories.
- e) Shishu loans account for 46 per cent of the sample, confirming the scheme's continued relevance for very small enterprises.
- f) The overall mean perception score of 3.24 on the five-point scale points to a moderate-to-positive assessment of the scheme's socio-economic contribution.
- g) All reliability coefficients exceed 0.97, establishing the high internal consistency of the research instrument.
- h) Inter-construct correlations are uniformly strong ($r > 0.96$) and statistically significant.
- i) Multiple regression analysis shows that Awareness and Access, Business Growth and Satisfaction together explain 96.4 per cent of the variance in Socio-Economic Development; the null hypothesis is rejected.
- j) Business Growth emerges as the single strongest predictor ($B = 0.407$), underscoring the central role of enterprise expansion in generating positive socio-economic outcomes.

Implications of the Study

The findings demonstrate that PMMY can contribute meaningfully to socio-economic development when beneficiaries experience adequate awareness, tangible business growth and reasonable satisfaction with the scheme. Banks may use these insights to design differentiated handholding packages. Policymakers can prioritise complementary interventions in skill development, digital inclusion and market access within Bihar's broader MSME and livelihood programmes. Development finance institutions and fintech partners may explore cost-effective delivery models that preserve the developmental focus of small-ticket lending. In aggregate, the study reinforces the continuing relevance of PMMY to financial inclusion and socio-economic progress while highlighting the necessity of an ecosystem approach that goes beyond pure credit delivery.

Limitations of the Study

The geographic scope is limited to the Patna region; findings may not generalise fully to rural Bihar or other states. Convenience sampling restricts strict probabilistic inference. The cross-sectional design captures perceptions at a single point in time and cannot establish strict causality. Only perceptual constructs were measured; objective indicators such as verified income change or employment numbers were not independently audited. Future research employing larger stratified samples, longitudinal designs and mixed-method approaches would further enrich the evidence base.

Conclusion and Recommendations

Drawing upon primary data from 249 MUDRA beneficiaries in the Patna region, the study establishes that Awareness and Access, Business Growth and Satisfaction jointly and significantly predict Socio-Economic Development outcomes. Business growth exerts the strongest unique influence, underscoring the importance of enterprise expansion for durable socio-economic gains. While overall perceptions of the scheme are moderately positive, the strength of the estimated relationships indicates substantial developmental potential when delivery systems and complementary support function effectively. Addressing remaining gaps in post-loan handholding, skill development and enterprise graduation can further amplify the contribution of PMMY to inclusive socio-economic development in Bihar. Expand last-mile awareness campaigns, with particular attention to women and first-generation entrepreneurs in peri-urban localities of Patna. Institutionalise systematic post-disbursement mentoring, financial-literacy

modules and market-linkage support so that business growth converts more reliably into employment and socio-economic gains. Create clear graduation pathways that enable successful Shishu borrowers to move into Kishor and Tarun facilities. Integrate short-duration skill and enterprise-management training with MUDRA financing through partnerships with skill-development missions. Assist beneficiaries in adopting digital payments, Udyam registration and basic bookkeeping to improve formalisation and future bankability. Design gender-responsive product features that accommodate the cash-flow patterns of women-led micro-enterprises. Shift monitoring frameworks from pure disbursement metrics toward developmental indicators such as income change, employment generated and household welfare improvement.

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