

A Comparative Study on Male and Female Beneficiaries of Mudra Yojana: Growth, Utilization, and Challenges in Shajapur District

Shubhangi Sharma* Dr. Sunil Advani**

*Research Scholar, School of Studies in Commerce, Vikram University, Ujjain (M.P.) INDIA

** Assistant Professor (Commerce) Pt. Balkrishna Sharma, "Naveen" P.G. College, Shajapur (M.P.) INDIA

Abstract : The Pradhan Mantri Mudra Yojana (PMMY) is one of India's flagship schemes for fostering self-employment and entrepreneurship, especially in rural and semi-urban regions. This paper examines gender-based trends in Mudra loan disbursements over a five-year period (2018–2023) in Shajapur District, Madhya Pradesh. The study uses real disbursement data and statistical testing (Paired t-test, independent t-test, and Linear Regression) to assess whether any significant differences exist between male and female beneficiaries. The results indicate no significant difference in mean disbursement between genders but reveal a strong growth trend in female participation, suggesting the scheme is gradually closing the gender gap in financial inclusion.

Keywords: Mudra Yojana, Financial Inclusion, Gender Disparity, Microfinance, Shajapur District, Women Entrepreneurs, Loan Disbursement.

Introduction - Inclusive economic growth remains a key objective for policy makers in India, especially in terms of strengthening self-employment opportunities. Mudra Yojana was launched in 2015 to provide micro and small entrepreneurs with collateral-free loans through formal banking channels. Over the years, the scheme has witnessed steady growth in the number of beneficiaries, including a significant rise in women borrowers.

This research seeks to evaluate gender-wise growth patterns, utilization, and challenges faced by male and female beneficiaries of Mudra Yojana in Shajapur District, based on five-year disbursement data.

Review of Literature

Government of India (2023) reports confirm Mudra Yojana's role in increasing financial inclusion but highlight a persistent gender gap in loan size and utilization.

RBI (2022) emphasizes the growth of women-led loan accounts under Mudra but notes regional disparities in participation and loan value. Sharma & Gupta (2020) discuss the gender gap in loan amounts sanctioned, suggesting women tend to avail smaller loans due to limited business capital requirements or social constraints. NITI Aayog (2021) recommends gender-targeted awareness and training to improve women's access to credit schemes in rural India. World Bank (2019) highlights that without complementary interventions (skill training, market access), credit schemes alone may not ensure entrepreneurship success, especially for women.

Research Methodology Objectives: To compare the growth, utilization, and challenges of Mudra loans between male and female beneficiaries in Shajapur District over five years.

Research Design: Descriptive and Analytical.

Data Type: Secondary data sourced from official Mudra loan records of Shajapur District (2018–2023).

Objectives:

1. To analyze the pattern of loan disbursement under the Pradhan Mantri Mudra Yojana (PMMY) among male and female beneficiaries in Shajapur district.
2. To test whether a significant difference exists in the number of loan accounts between male and female beneficiaries.

Hypothesis:

1. H_0 (Null Hypothesis): There is no significant difference in Mudra loan disbursements between male and female beneficiaries in Shajapur District.

H_1 (Alternative Hypothesis): There is a significant difference in Mudra loan disbursements between male and female beneficiaries in Shajapur District.

2. H_0 (Null Hypothesis): There is no significant difference in the number of loan accounts between male and female beneficiaries under the Mudra Yojana.

H_1 (Alternative Hypothesis): There is a significant difference in the number of loan accounts between male and female beneficiaries under the Mudra Yojana.

Data analysis & interpretation:

1. Statistics analysis of male & female beneficiaries under PMMY.

Table No. 1 : Gender wise loan disbursement table

Financial Year	Male (x_1)	Female (x_2)
2018-19	180.64	139.65
2019-20	199.59	170.66
2020-21	161.75	169.32
2021-22	160.40	221.83
2022-23	241.04	240.64

Source: Secondary data (RTI)

Calculate the means:-

$$(\text{Male}) \bar{x}_1 = \frac{180.64 + 199.59 + 161.75 + 160.40 + 241.04}{5}$$

$$(\text{Female}) \bar{x}_2 = \frac{139.65 + 170.66 + 169.32 + 221.83 + 240.64}{5} = 188.42$$

Calculate the standard Deviations: -

$$S = \frac{\sqrt{\sum(x-\bar{x})^2}}{n}$$

$$(\text{Male}) S_1 = 33.35 \text{ (approx.)}$$

$$(\text{Female}) S_2 = 41.54 \text{ (approx.)}$$

+ - Test calculation: -

formula

$$t = \frac{\bar{x}_1 - \bar{x}_2}{\sqrt{\frac{S_1^2}{n_1} + \frac{S_2^2}{n_2}}}$$

Where

$$\bar{x}_1 = 188.68$$

$$\bar{x}_2 = 188.42$$

$$S_1 = 33.35$$

$$S_2 = 41.54$$

$$n_1 = n_2 = 5$$

Now substitute: -

$$t = \frac{188.68 - 188.42}{\sqrt{\frac{33.35^2}{5} + \frac{41.54^2}{5}}}$$

$$t = 0.0109 \text{ (approx.)}$$

Decision rule: -

- Degree of freedom (df) = $n_1 + n_2 - 2 = 5 + 5 - 2 = 8$
- Critical +- Value at 5% significance (2 tailed) = 2.306 (approx.)

Conclusion: -

$$0.0109 < 2.306$$

Result: - Since calculated + value is lower than critical value, & p value = 0.9915 > 0.05 We fail to reject the null hypothesis so we accept the null hypothesis & reject alternative hypothesis.

There is no statistically difference in loan disbursement between male & female beneficiaries under mudra yojana.

1. Statistics analysis of the number of accounts between male & female PMMY.

Table No. 2 : The number of loan accounts between male & female data table

Financial Year	Male Accounts (x_1)	Female Accounts (x_2)
2018-19	38,312	34,422
2019-20	33,646	50,370
2020-21	23,455	41,217
2021-22	21,135	48,284
2022-23	24,019	45,396

Source: Secondary data (RTI)

Calculate the means:-

$$(\text{Male}) \bar{x}_1 = \frac{38312 + 33646 + 23455 + 21135 + 24019}{5} = 28113.4$$

$$(\text{Female}) \bar{x}_2 = \frac{34422 + 50370 + 41217 + 48284 + 45396}{5} = 43937.8$$

Standard deviation calculation:-

formula

$$SD = \frac{\sqrt{\sum(x-\bar{x})^2}}{n-1}$$

$$(\text{Male}) SD = 7,446.21 \text{ (approx.)}$$

$$(\text{Female}) SD = 6,331.32 \text{ (approx.)}$$

+ - Test calculation: -

formula

$$t = \frac{\bar{x}_1 - \bar{x}_2}{\sqrt{\frac{S_1^2}{n_1} + \frac{S_2^2}{n_2}}}$$

Where

$$\bar{x}_1 = 28113.4$$

$$\bar{x}_2 = 43937.8$$

$$S_1 = 7446.21$$

$$S_2 = 6331.32$$

$$n_1 = n_2 = 5$$

Now substitute: -

$$t = \frac{28113.4 - 43937.8}{\sqrt{\frac{7446.21^2}{5} + \frac{6331.32^2}{5}}}$$

$$t = -3.62 \text{ (approx.)}$$

Decision rule: -

- Degree of freedom (df) = $n_1 + n_2 - 2 = 5 + 5 - 2 = 8$
- Critical +- Value at 5% significance (2 tailed) = 2.306 (approx.)

Conclusion: -

$$3.62 < 2.306$$

Result: - Since calculated + value is higher than critical value, & p value = 0.0067 > 0.05 So we reject the null hypothesis & accept alternative hypothesis.

There is a significant difference in number of loan accounts between male & female beneficiaries under mudra yojana.

Findings: The study collected 5-year data (2018-19 to 2022-23) on loan disbursements and the number of accounts under the Mudra Yojana for both male and female beneficiaries in Shajapur District.

The calculated p-value was approximately 1.0, which

is much higher than the common significance level (0.05). This result clearly shows that there is no statistically significant difference in loan disbursement amounts between male and female beneficiaries.

The p-value (0.0067) is less than the 0.05 significance level, confirming a statistically significant difference in the number of loan accounts between male and female beneficiaries. The data indicates that female beneficiaries have consistently held more accounts in recent years, showcasing growing financial independence.

Suggestions: Promote gender-inclusive training, targeted incentives for women, transparent local monitoring, and post-loan business support to ensure equal access, smooth implementation, and long-term success for Mudra Yojana beneficiaries.

Awareness, simplified documentation, and mentoring support can enhance participation and ensure balanced growth for both male and female Mudra beneficiaries.

Conclusion: This result suggests that the Mudra Yojana has been implemented in a gender-neutral manner and that the scheme equally supports both male and female

entrepreneurs. However, the consistently higher number of loan accounts among female beneficiaries reflects a positive shift toward women's financial empowerment and growing participation in self-employment.

In the future, more gender-sensitive policies, financial training, and post-loan support will help both male and female entrepreneurs maximize the benefits of the Mudra Yojana and strengthen rural and semi-urban entrepreneurship in districts like Shajapur.

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