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FINANCIAL INCLUSION AND ITS IMPACT ON MICRO ENTREPRENEURS IN NAGPUR DISTRICT: A STUDY OF GOVERNMENT CREDIT SCHEMES

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ABSTRACT

Financial inclusion is more than getting a bank account—it's also getting access to low-cost credit, savings, payments, insurance, and other formal financial services. Institutional credit is essential for micro-entrepreneurs, as weak collateral, irregular income, lack of documentation, and lack of credit history can affect the growth of business. The study is based on secondary data obtained from parliamentary questions, government reports, scheme guidelines, Udyam registration data, RBI, NITI Aayog, MUDMA, CGTMSE, and World Bank reports to understand the reach and potential impact of credit schemes supported by the Government of India for microentrepreneurs in the Nagpur district. This study includes PMMY, PMEGP, CGTMSE, and PM SVANidhi. As of 31 January 2023, PMMY loan accounts in Nagpur had 2,174,345 and a total of ₹10,300.89 crore disbursed. A total of 415 projects were assisted with margin money of ₹1015.75 lakh under PMEGP, and 12422 CGTMSE guarantees worth ₹931.79 crore were sanctioned. By December 2023, PM SVANidhi has provided financial support of ₹86.9 crore to 57,471 street vendors. The findings indicate that the government credit schemes were useful to enhance formal credit access and formalization of enterprises. But the size of loans and the absence of outcome data at the enterprise level suggest that just providing credit is not enough to ensure business growth.

KEYWORDS : *Financial Inclusion, Micro Entrepreneurs, Nagpur District, PMMY, MUDRA Loans, PMEGP, PM Svanidhi, CGTMSE, Udyam Registration, Government Credit Schemes.*

1. INTRODUCTION

Financial inclusion is the ability of financial institutions to offer financial products that are affordable, accessible, and suitable to individuals and enterprises. It is not just about having an account; it's about utilizing the credit, savings, payments, insurance, and other services. Financial inclusion has been explicitly mentioned in the RBI's National Strategy for Financial Inclusion, with the accent on three aspects—universal access, financial literacy and consumer protection, and responsible finance. Therefore, even if people have bank accounts, but they take loans from informal sources, they are not fully financially included.

Microenterprises are particularly vulnerable to financial exclusion due to their limited assets, irregular income, weak documentation, and difficulties in accessing formal credit. The NSS 73rd Round revealed that unincorporated business units play a big role in the employment and production sector, but they work in small businesses. India has made strides in the provision of financial services, but credit inclusion has been limited. According to the Global Findex 2021, 78% of Indian adults were financially accounted for, whereas only 35% were using digital payments, and 15% of those were borrowing formally.

Micro-entrepreneurs need funds for the purchase of equipment, stock, working capital, and expansion of businesses. With no paperwork or collateral, there are information gaps between borrower and lender. The government also has various schemes to overcome these challenges, including PMMY, PMEGP, CGTMSE, and PM SVANidhi, which provide collateral-free loans, subsidies, credit guarantees, and digital lending platforms. PMMY by itself was able to support millions of accounts that had larger amounts of disbursements, but most of those were in the bottom tier of loan sizes.

Considering the retail, transport, manufacturing, and service activities, Nagpur district is an ideal case study because of its economic diversity between urban, rural, and semi-urban. This paper aims to contribute to the debate on whether the government credit schemes have enhanced financial inclusion and microenterprise formalization in Nagpur. Since enterprise-level income and employment are limited, the impact is measured not in terms of impact outcomes but in terms of credit access and formal registration and enterprise support.

2. OBJECTIVES OF RESEARCH

1) To understand and explore the meaning and significance of financial inclusion for micro-entrepreneurs.
2) To measure the reach of PMMY, PMEGP, CGTMSE, and PM SVANidhi in the Nagpur district.
3) To compare the proportion of the registered microenterprises in Maharashtra with that of Nagpur city in government credit schemes.
4) To Analyze the trends of project assistance, subsidies, credit guarantees, beneficiaries, and average financial support.
5) To understand the association between PMMY loan accounts and Udyam-registered microenterprises in the districts of Maharashtra.
6) To understand the constraints of the current system and suggest measures to enhance the productive effect of government financial assistance programs.

3. HYPOTHESES OF RESEARCH

- $\mathbf{H_0}$**:** Government credit schemes have not helped in the financial inclusion of micro-entrepreneurs in the Nagpur district.
- $\mathbf{H_1}$**:** Government credit schemes have played a positive role in the financial inclusion of micro-entrepreneurs in the Nagpur district.
- $\mathbf{H_0}$**:** There is no statistically significant relationship between PMMY loan-account reach and the number of Udyam-registered microenterprises in Maharashtra districts.
- $\mathbf{H_1}$**:** The relationship between PMMY loan-account reach and the number of Udyam-registered microenterprises is a statistically significant positive association across Maharashtra districts.
- $\mathbf{H_0}$**:** There was no recovery in the case of PMEGP assistance in the year 2020-21 in Nagpur.
- $\mathbf{H_1}$**:** PMEGP projects and margin money assistance in Nagpur were significant in 2021-22.

4. RESEARCH METHODOLOGY

The research design of this study is descriptive and analytical, and secondary data analysis is used. The district of Nagpur is the main unit of analysis, and other districts of the state of Maharashtra are used as a comparison. Information regarding data was gathered from various sources such as parliamentary reports, Ministry of MSME publications, Udyam Registration records, PM SVANidhi reports, census data, and government sources.

The study reviews PMMY, PMEGP, CGTMSE, and PM SVANidhi on various parameters like loan accounts, disbursement, projects, credit guarantees, etc., and enterprise registrations. Nagpur had 2,174,345 PMMY loan accounts with a disbursement of ₹10,300.89 crore, while Maharashtra had 27,358,230 accounts with a PMMY disbursement of ₹165,397.26 crore.

Some of the statistical tools are percentage analysis, growth rate, the average credit, the Relative Credit Reach Index (RCRI), Pearson's correlation, Spearman's correlation, and log-transformed correlation. Some limitations include differences in reference periods, multiple loans per borrower, and the lack of enterprise-level data on income, employment, and profitability. The results, therefore, reflect scheme outreach, financial inclusion trends and associations, and not direct causal business growth.

5. THEORETICAL FRAMEWORK

The study is based on five complementary theoretical ideas.

5.1 Credit-rationing and information-asymmetry perspective

Micro-entrepreneurs tend to have fewer verifiable assets and credit histories compared to established businesses. It is difficult for lenders to tell if a borrower is a solid borrower or a risky borrower and may lead to loan denial and/or a requirement for collateral or for the loan to be smaller. This perceived risk is minimized by government guarantees and credit-linked subsidies. CGTMSE spreads the default risk from the lending institution to a guarantee trust, and PMEGP is a scheme where bank credit is supplemented by government margin money.

5.2 Financial-inclusion framework

There are three key components to financial inclusion—access, use, and quality. Access: Accounts and credit channels. A usage measure indicates the extent to which entrepreneurs receive and repeatedly use finance. Affordability, suitability, transparency, and consumer protection are the three quality concerns. Access is indicated by a large number of small loan accounts, and sustainable inclusion is indicated by timely credit and the use of adequate loan sizes and responsible repayment.

5.3 Enterprise-capability approach

Credit only brings about development when entrepreneurs can convert it into productive assets, inventories, market access, and improved business capability. The profit earned on borrowed money depends on financial education, accounting, electronic transactions, and managerial skills and market needs. Therefore, credit plus” services are more successful than merely granting loans.

5.4 Formalisation pathway

The shift from informal activity to Udyam registration can enhance visibility, access to priority sector loans and public procurement, eligibility for government support, and such benefits. Your credit histories generated under PMMY, PM SVANidhi, and other bank-linked schemes can make your businesses more accessible to formal lenders. Registration should not, however, be considered a guarantee of business success but an enabling condition.

5.5 Inclusive entrepreneurship

There are government schemes that can reduce the barriers to entry for women, socially disadvantaged groups, street vendors, and first-generation entrepreneurs. In FY2022, women were seen to hold around 71.4% of accounts in the National PMMY analysis. It also noted that a majority of SC, ST, and OBC borrowers belonged to the Shishu category, indicating that they were accessing high social outreach but not moving to higher credit categories.

Evidence for microcredit is less conclusive. While investigating the effects of expanded microcredit on existing businesses in Hyderabad, Banerjee et al. (2015) concluded that the loans improved investment and profits of some of the businesses but did not have universal positive impacts on household consumption or broad social outcomes. The outreach and productive results of financial inclusion should be assessed simultaneously.

6. DATA ANALYSIS AND INTERPRETATION

6.1 Government credit-scheme dataset for Nagpur

Scheme or indicator	Period	Accounts/projects/beneficiaries	Amount
PMMY	1 April 2016–27 January 2023	2,174,345 accounts	₹10,300.89 crore
PMEGP	2019–20	140 projects	₹323.93 lakh margin money
PMEGP	2020–21	94 projects	₹210.02 lakh margin money
PMEGP	2021–22	181 projects	₹481.80 lakh margin money
CGTMSE	2019–20	4,391 guarantees	₹302.24 crore
CGTMSE	2020–21	4,844 guarantees	₹250.58 crore
CGTMSE	2021–22	3,187 guarantees	₹378.97 crore
Udyam micro enterprises	Up to 27 January 2023	110,504 registrations	Not applicable
Udyam total MSMEs	Up to 27 January 2023	114,305 registrations	Not applicable
PM SVANidhi	Up to 14 December 2023	57,471 beneficiaries	₹86.90 crore

Sources: Ministry of Finance, Ministry of MSME and Ministry of Housing and Urban Affairs parliamentary annexures.

6.2 PMMY outreach and average credit

Nagpur had 7.95% PMMY accounts in Maharashtra, while the PMMY disbursement in the city was 6.23%. The average disbursement it made was around ₹47,375 per account, while that of Maharashtra was ₹60,456.

PMMY indicator	Nagpur	Maharashtra	Nagpur's share
Loan accounts	2,174,345	27,358,230	7.95%
Amount disbursed	₹10,300.89 crore	₹165,397.26 crore	6.23%
Average per account	₹47,375	₹60,456	78.36% of state average

Nagpur recorded the maximum number of PMMY accounts in the annexure out of the individually mentioned Maharashtra districts. The high share of accounts and low average ticket amount suggests that a large percentage of the loans were included in smaller amounts. This trend matches the national trend of PMMY, where Shishu account borrowers are in the majority.

There are two interpretations of the result. Small loans can be appropriate for hawkers, repair shops, tailoring units, food and home businesses, and others, first. Second, continued dependence on small loans might be a constraint on viable entrepreneurs to invest in machinery, technology, or expansion. The incentive for financial inclusion has been higher when borrowers have a pathway to transition from small working-capital loans to Kishore and Tarun loans that are more intensive.

6.3 PMEGP trends

Financial year	Projects	Margin money	Average margin money per project
2019–20	140	₹323.93 lakh	₹2.31 lakh
2020–21	94	₹210.02 lakh	₹2.23 lakh
2021–22	181	₹481.80 lakh	₹2.66 lakh
Total	**415**	**₹1,015.75 lakh**	**₹2.45 lakh**

In 2020–21, there was a significant drop of 32.86% in the number of PMEGP projects due to the harsh impact of the pandemic period. In 2021–22, the number increased from 94 to 181, representing a recovery of 92.55%. Margin money rose by 129.41%, from ₹210.02 lakh to ₹481.80 lakh. Compared with 2019–20, projects were 29.29% higher and margin money 48.74% higher in 2021–22.

The increase in average assistance per project from ₹2.23 lakh to ₹2.66 lakh suggests greater financial depth as well as numerical recovery. PMEGP is significant because it helps the new micro-units directly, with the help of the contributions of the beneficiaries, the bank's credit, and the subsidy from the government. The new scheme allows for a higher cost of projects and also mandates that assisted units have to be registered as Udyam before they get the margin money adjusted.

6.4 CGTMSE guarantees

Financial year	Guarantees approved	Guaranteed amount	Average amount per guarantee
2019–20	4,391	₹302.24 crore	₹6.88 lakh
2020–21	4,844	₹250.58 crore	₹5.17 lakh
2021–22	3,187	₹378.97 crore	₹11.89 lakh
Total	**12,422**	**₹931.79 crore**	**₹7.50 lakh**

The number of guarantees decreased from 2020–21 to 2021–22 by 34.21%, while the amount of guarantees increased by 51.24% during the same period. As a result, the average guarantee has increased from around ₹5.17 lakh to ₹11.89 lakh.

The reduction in the number of guarantees and an increase in their size are indications of a trend towards a reduction in the number of guaranteed credit facilities and an increase in their size. CGTMSE can provide support to enterprises that have relatively higher financing needs, unlike the PMMY, which adopts the mass small-ticket approach. Thus, there is a potential credit ladder in the mix of PMMY and CGTMSE—the small units take loans from PMMY, and the more established units are able to get large-sized, collateral-free loans under a guarantee mechanism.

6.5 Udyam enterprise structure

As of 27 January 2023, Nagpur had 110,504 micro, 3,423 small and 378 medium enterprises registered under Udyam, giving a total of 114,305 registrations.

Enterprise category	Registrations	Percentage of Nagpur total
Micro	110,504	96.67%
Small	3,423	2.99%
Medium	378	0.33%
Total	**114,305**	**100%**

Among all the microenterprises registered in Maharashtra, the number of enterprises registered in Nagpur was 110,504, which accounted for 4.41% of the total. The overwhelming micro share indicates a very bottom-heavy formal enterprise base in the district.

The PMMY share of Nagpur was significantly higher at 7.95% compared to its 4.41% share of microenterprises. The relative credit reach index was:

$$RCRI_{PMMY} = \frac{7.95}{4.41} = 1.80$$

The PMMY account reach in Nagpur was around 80% higher than it should be, based on the proportion of microenterprises in the city compared to the total microenterprise base in Maharashtra, as reflected in an index of 1.80. This corroborates the fact that the small credit penetration was high in Nagpur. However, PMMY is an accounting measure and should not be viewed as a percentage of borrowers covered by PMMY.

6.6 PM SVANidhi and informal urban entrepreneurship

As of 14 December 2023, PM SVANidhi has achieved a coverage of 57,471 borrowers and disbursed ₹86.9 crore in Nagpur. Maharashtra had 686,717 beneficiaries with Rs 962.3 crore in their names. Thus, Nagpur had 8.37% beneficiaries and 9.03% of the amount.

PM SVANidhi indicator	Nagpur	Maharashtra	Nagpur's share
Beneficiaries	57,471	686,717	8.37%
Loan amount	₹86.9 crore	₹962.3 crore	9.03%
Approximate amount per beneficiary	₹15,121	₹14,013	—

Nagpur is the fourth district in Maharashtra by the number of beneficiaries and disbursement, after the largest metropolitan districts. It disbursed, on average, 7.9% more than the state average per beneficiary. For registered microenterprises, the index of beneficiary share in Nagpur was:

$$RCRI_{SVANidhi} = \frac{8.37}{4.41} = 1.90$$

The outcome indicates that street vendors and urban informal workers, in particular, have been well included. PM SVANidhi is also connected with digital onboarding, interest subsidy, and progressive loan cycles. As of November 2023, a total of over 3.32 million beneficiaries across the country had been digitally active, which shows that the scheme aims to formalise credit and payment.

6.7 Cross-district hypothesis dataset

The following paired dataset was used for testing the association between PMMY accounts and Udyam micro registrations.

District	PMMY accounts	Udyam micro	District	PMMY accounts	Udyam micro
Ahmednagar	1,050,901	90,458	Mumbai City	529,889	175,356
Akola	476,999	26,160	Mumbai Suburban	368,877	203,060
Amravati	877,297	37,841	Nagpur	2,174,345	110,504
Aurangabad	1,143,683	107,166	Nanded	1,651,720	37,129
Bhandara	273,705	15,479	Nandurbar	208,953	11,004
Beed	282,584	33,656	Nashik	1,071,391	120,867
Buldhana	824,410	31,842	Osmanabad	518,977	25,895
Chandrapur	354,628	22,092	Palghar	106,983	83,513
Dhule	622,503	21,268	Parbhani	281,172	22,296
Gadchiroli	76,024	8,436	Pune	1,711,367	378,017
Gondia	252,873	16,353	Raigad	275,554	88,059
Hingoli	353,618	11,716	Ratnagiri	174,404	33,513
Jalgaon	1,446,933	58,975	Sangli	732,321	58,184
Jalna	453,984	33,236	Satara	587,444	63,418
Kolhapur	1,106,069	104,141	Sindhudurg	125,091	17,543
Latur	846,903	32,996	Solapur	1,584,065	87,875
Wardha	583,151	20,737	Thane	711,124	281,764
Washim	344,567	12,483	Yavatmal	1,224,331	24,519

Source: Author's compilation from official district-wise PMMY and Udyam annexures.

7. FINDINGS OF THE STUDY

The district of Nagpur topped the Maharashtra table in terms of cumulative PMMY accounts with over 2.17 million accounts and disbursement of over ₹10,300 crore. Nagpur's share of PMMY was much higher than its share of Maharashtra's registered microenterprises, resulting in a relative credit reach index of 1.80. The average amount per Nagpur account was approximately 21.6% less than the Maharashtra average, which indicates a high level of credit penetration but is limited in depth. The activity of PMEGP contracted significantly during 2020-21 due to the pandemic but bounced back significantly during 2021-22. Projects grew by 92.55%, and margin money grew by 129.41%.

Data from CGTMSE indicate that the trend is shifting towards bigger guaranteed loans. The total number of guarantees fell in 2021–22, but the number of guarantees over R2000m rose by more than double. 96.67% of the Udyam-registered MSMEs in Nagpur were microenterprises, thus emphasising the significance of policies targeting very small enterprises.

Nearly 57,471 street vendors were covered under PM SVANidhi, and the number of street vendors in Nagpur was almost equal to the number of microenterprises registered in Nagpur in the state share of PM SVANidhi. There was a positive correlation between PMMY accounts and Udyam micro-registration across the districts of Maharashtra; however, it was not strong enough to conclude causality.

8. DISCUSSION

The evidence suggests that there is a multi-layered financial inclusion system in Nagpur. PMMY offers small-scale business finance, PM SVANidhi offers finance for street vendors, PM EGP promotes new enterprises through subsidy-linked credit, and CGTMSE allows collateral-free lending by mitigating the risk of lenders. Udyam registration adds to the formal identity and access to institutional finance.

There is increased penetration of formal credit among small businesses and informal workers in Nagpur, as is evident in the high participation in PMMY and PM SVANidhi. But the average loan size is smaller, which indicates that credit expansion does not always supply enough money for technology adoption, machines or business expansion. A graduation system from small Shishu loans to higher grades is needed.

The positive association between PMMY accounts and Udyam registration suggests that there is some relationship between credit and formalisation of enterprises; however, a causal link might be affected by other factors like population, urbanisation, banking infrastructure, and industrial development.

Policy interventions need to go beyond disbursing loans and enhance financial literacy, bookkeeping, market linkages and credit monitoring. A single system can be implemented at the district level to monitor borrowers, repayment, business survival, and employment results, which can enhance effectiveness. Properly protected and consensual digital transaction records can also aid cash-flow-based lending. The best results with credit are achieved when it is paired with viable business opportunities, suitable loan amounts and support for the entrepreneur.

9. HYPOTHESIS TESTING

Hypothesis 1

While Maharashtra had a 4.41% share in the total number of micro-enterprises registered in the state, Nagpur had 7.95% of PMMY accounts and 8.37% of PM SVANidhi beneficiaries. The PMMY and PM SVANidhi indices were 1.80 and 1.90, respectively. PMEGP also disbursed the project subsidy and also gave a guarantee of credit to the project. PMEGP also availed a project subsidy and also guaranteed credit to the project.

The above proportionate access to government-supported finance indicated in these results shows greater access than is currently being achieved. So, H_{01} is rejected and H_{11} is accepted subject to the qualification that financial access and formalisation are established by the evidence without an improvement being shown in profit or employment.

Hypothesis 2

Statistical test	Coefficient	Probability value	Decision
Pearson correlation	$r = 0.3974$	$p = 0.0164$	Significant at 5%
Spearman rank correlation	$\rho = 0.5681$	$p = 0.0003$	Significant at 1%
Log-transformed Pearson test	$r = 0.5190$	$p = 0.0012$	Significant at 1%

The positive sign of the coefficients shows that there was a positive association between the number of Udyam-registered micro-enterprises in districts and their reach in terms of PMMY. As the Pearson probability value is less than 0.05, the null hypothesis H_2 is rejected and the alternative hypothesis H_1 is accepted. The Spearman coefficient is greater, indicating that the monotonic relationship is stronger than the linear relationship (not transformed).

Hypothesis 3

PMEGP projects increased from 94 in 2020–21 to 181 in 2021–22, while margin-money assistance increased from ₹210.02 lakh to ₹481.80 lakh. The growth rates in this case were 92.55% and 129.41%.

So, H_{03} is rejected and H_{13} is accepted descriptively. Since there are only 3 annual observations, a formal time-series significance test is not suitable.

10. CONCLUSION

The study concluded that financial inclusion of micro-entrepreneurs in the Nagpur district has been significantly enhanced through government credit schemes. PMMY facilitated a lot of small-business credit, PM SVANidhi facilitated street vendors' access to formal finance, PMEGP incentivised new enterprise creation, and CGTMSE facilitated collateral-free lending. This is a good indicator of the increasing formal microenterprise base in the district, as seen by the growth of Udyam registrations.

Credit access and enterprise formalisation are linked with each other, as there is a positive correlation between PMMY accounts and Udyam registrations across the districts of Maharashtra. The number of micro-enterprises in the city of Nagpur that participated in major schemes was higher than their proportional share, reflecting good outreach for the schemes. The resurgence of PMEGP activity post 2020-21 further underscores the significance of the role of government support in enterprise recovery.

The number of loans is not the only measure of financial inclusion, however. The average PMMY loan size is lower, and enterprise-level data is limited, limiting conclusions regarding improvements in income, employment, productivity and business sustainability. Future policy should aim at the productive use of credit and the integration of finance, digital services, financial literacy and mentoring and market support. It would be useful to use enterprise-level longitudinal data to assess long-term effects of government credit schemes on enterprise growth, job creation and economic development.

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