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# The PMEGP Paradox: Assessing the Long-Term Viability of Subsidized Micro-Enterprises in India

P. James Mary[1], S. Naveen Mani[2]

[1,2] PG and Research Department of Commerce, St. Joseph's College of Arts and Science (Autonomous), Cuddalore – 607001, Affiliated to Annamalai University, Tamil Nadu, India.
[1]maryraja73@gmail.com; [2] naveensugumar1403@gmail.com
Corresponding Author – S. Naveen Mani

**ABSTRACT:** The Prime Minister's Employment Generation Programme (PMEGP), a flagship scheme of the Government of India to promote grassroots entrepreneurship and inclusive growth, has sanctioned loans worth over ₹60,750 crore for nearly 5.87 lakh projects by March 2024, mostly in marginalized communities and rural areas. But the problem with creating so many micro-enterprises at such a subsidized cost is, how will they survive in the long run? In this paper, we evaluate the post-subsidy performance of PMEGP beneficiaries and examine key determinants of success, including formal credit access, mandatory Entrepreneurial Development Programmes (EDPs), educational background, and the magnitude of the subsidy. This analysis underscores the key differences in the rate of enterprise maturation, pointing to the fact that industrial units need three to five years to fully utilize capacity and should be evaluated on a long-term basis, and examines the moderating impact of gender and geographic location; although women receive higher subsidy rates (up to 35%), they still face systemic barriers such as socio-cultural norms, the digital divide, and disguised ownership; and although rural enterprises receive higher subsidies to offset infrastructural deficits, they operate in very different, and often more constrained, environments compared with urban enterprises that are in agglomeration economies. It also notes that metrics for setup of PMEGP are underestimating the real impact and that the paradigm must move from initial three months to five-year longitudinal evaluation, targeted digital literacy interventions, and tiered support systems to address these structural bottlenecks to help PMEGP move from being a successful job-creation engine to a driver of sustainable and equitable economic development.

## 1. INTRODUCTION

The Prime Minister's Employment Generation Programme (PMEGP) is a flagship programme of the Government of India, which encourages self-employment and entrepreneurship at the grassroots level 9 67. The scheme is administered by the Khadi and Village Industries Commission (KVIC), a statutory body under the Ministry of Micro, Small and Medium Enterprises (MSME), which is a central sector program with all-India coverage 9 25 163. The main objective of this program is to create gainful employment opportunities by extending financial support for establishing new micro-enterprises in the non-farm sector 38 67. The scale of the program is massive, as PMEGP sanctioned units increased by 39% y-o-y in 2020-21 to 2023-24, and the scheme had approved loans worth ₹60,750.13 Crore for 5,87,393 projects by March 2024 1 71. PMEGP has been instrumental in providing local employment generation, which can contribute to inclusive growth, reduce regional disparities, and slow rural-to-urban migration 19 41, and has particularly been effective at reaching marginalized communities, with 54% of its beneficiaries SC, ST, or OBC, and 80% of enterprises established in rural areas 19.

## 2. PROFILE OF BENEFICIARIES AND ENTERPRISES UNDER PMEGP

Although detailed, national-level data on the exact age composition of all PMEGP beneficiaries are not available from the sources below, the program is designed to serve aspiring entrepreneurs over the age of 18 with no income limit 143. India has a huge demographic dividend with over 50% of the population being less than 25 years and more than 65% less than 35 years of age 50, and thus, the program has the potential to reach a large number of young people looking for employment opportunities. PMEGP also has a specific objective of promoting first-generation entrepreneurs, a strategy to increase the reach of business ownership beyond legacy families 36. Another key program characteristic is the gender profile of the beneficiaries. According to recent NITI Aayog data, over 20% of MSMEs in India are women-led, suggesting a trend toward female entrepreneurship. 44 . PMEGP actively supports this trend through targeted provisions, including a higher subsidy rate of 35% for special categories of borrowers, which often includes women entrepreneurs, compared to the standard 15-25% for general urban beneficiaries 107 169. Despite these supportive measures, ground-level realities may present complexities. Reports suggest the existence of "disguised ownership," where up to 30% of MSMEs registered in women's names are, in practice, managed and controlled by male family members, potentially limiting the true

empowerment of the female registrant 47 . Furthermore, UN Women data highlights

persistent digital gender gaps, with cell phone usage being much higher in urban areas (69.4%) compared to rural areas (46.6%), which could indirectly affect the ability of rural women entrepreneurs to access information, markets, and digital financial services 42.

While the formal education of PMEGP beneficiaries is not explicitly stated in the documents, it can be assumed that the scheme attracts beneficiaries with various formal levels of education, which, according to some research, is usually a barrier for potential entrepreneurs, especially those from rural backgrounds, due to lack of formal education and awareness about government schemes 54 186; however, higher levels of education have been found to generally correlate with better entrepreneurial outcomes and business performance 83. To address this potential gap, PMEGP has a compulsory module of Entrepreneurial Development Training Programmes (EDPs) for beneficiaries 58. They emphasize areas in which an entrepreneur must become proficient: writing a project report, drafting a business plan, or managing their business to prepare them for overcoming early start-up challenges59 70. There is ongoing research into how effective these training programs are; however some studies indicate that they can impact the performance and viability of micro-enterprises113 115. From the perspective of enterprise characteristics, PMEGP offers a standardized structure for project costs and subsidies, with the level of subsidy depending on the nature of the enterprise and its location 130. From 2023 onwards, the scheme has a different ceiling on project costs: up to ₹25 lakh for manufacturing units and up to ₹10 lakh for service or trading activities 133. This recognition of the difference in capital needs between goods and services is reflected in the different ceilings. The financial assistance model is a margin money scheme, which is a form of credit-linked subsidy 11 38. The government provides margin money directly to the bank, which then sanctions a loan to the entrepreneur 166. The subsidy is a percentage of the project cost, ranging from 15% to 35% 166. Specific rate varies based on several factors. For example, rural-based enterprises are eligible for a higher rate (25%) than their urban counterparts (15%) 133. Special categories of beneficiaries, such as SC/ST/OBC entrepreneurs and women, are entitled to the maximum subsidy rate of 35% 107 169. After the owner contributes (generally around 5% of the total project cost) and the subsidy, the remaining cost of the project is financed through a bank loan 132 141. Banks typically approve 60% to 95% of the project cost, depending on whether the beneficiary is in a general or special category 141 175. This format allows those with few personal funds to also obtain the capital required to start their businesses. The main parameters of the PMEGP financial structure are summarized in the table below.

**Table 1.** PMEGP Financial Structure

| Parameter | General Category (Urban) | Special Category (e.g., Rural, SC/ST/OBC, Women) |
|---|---|---|
| Project Cost Ceiling (Manufacturing) | Up to ₹25 Lakh 133 | Up to ₹25 Lakh 133 |
| Project Cost Ceiling (Service/Trading) | Up to ₹10 Lakh 133 | Up to ₹10 Lakh 133 |
| Subsidy Rate (% of Project Cost) | 15% - 25% 133 166 | Up to 35% 133 169 |
| Owner's Contribution | ~5% 132 | ~5% 132 |
| Bank Loan Sanctioned | 60% - 90% of Project Cost 141 175 | 5% - 95% of Project Cost 175 |

This flexible but structured framework ensures that PMEGP can cater to a wide array of aspiring entrepreneurs, yet has some control over subsidy disbursement and ensures that banks bear a large share of the financing risk 30. It is this base profile of the beneficiaries and the enterprises they establish that forms the basis for analyzing their performance after receiving the subsidy.

## 3. OPERATIONAL SUSTAINABILITY AND FINANCIAL VIABILITY POST-SUBSIDY

To evaluate the long-term viability of PMEGP-funded micro-enterprises, we need to look at their operational sustainability and financial performance after the initial subsidy has been provided and beyond the setup stage. The main indicators of operational sustainability include business survival status, loan repayment behavior, and the rate of capacity utilization. Survival of the business is the most obvious indicator of success and shows whether an enterprise is still operating after the startup phase 112. However, it can be difficult to collect accurate data on survival status 78. A second key metric is loan repayment. Whether a beneficiary is able to service the bank loan that was used to finance the project is a good indicator of financial health and viability 35. KVIC requires quarterly reporting on production, sales, employment, and wages, which can be used for monitoring and for consolidated reports to be submitted to the Ministry of MSME 48 122. Interest rates on these loans are typically around 13%, and the loans have a typical tenor of 5 years, creating a clear timeline against which repayment performance can be measured 34 35.

Another dimension of sustainability is capacity utilization, which is the amount of installed productive capacity that is utilized by an enterprise. The existing literature suggests that it can take up to three to five years for an industrial unit to attain full capacity utilization 37. The temporal lag is an important consideration for any empirical study: if sustainability is evaluated too early, say in the first one to two years, then the findings may be misleading as the enterprise is simply in a growth phase 34. As such, any measurement of sustainability must take into consideration this ramp-up period, and should ideally track enterprises for at least five years post-establishment. The quarterly reporting requirement for beneficiaries offers an opportunity to capture these longitudinal data for a more accurate understanding of how capacity utilization changes over time 48. While operational survival is a key criterion for success, the financial performance and profitability of these micro-enterprises determine the success of the scheme, and the key metrics used for this evaluation are Return on Investment (ROI), Net Profit Margin (NPM), and Sales Growth 18 79 12.

To put these metrics into perspective, sample data from different project reports serve as baselines: for example, a poultry project report showed a Net Profit Ratio of 12.03% to 19.43% 14, a garment manufacturing unit showed a Net Profit of 5.37% in the first year and 14.75% in the fifth year, and a packaged drinking water unit reported a Net Profit ratio of approximately 13.45% ((43,05,630 / 3,20,00,000) x 100) 17,18. A study that compared granite units from a particular geographic area used SPSS to do descriptive statistics, correlation, and simple regression to explore business growth, a similar approach to this wider analysis 200. The goal is to see whether the initial government subsidy, in addition to other inputs, results in sustainable and profitable businesses that contribute positively to the economy. The following table summarizes the main financial performance measures and how they are calculated.

**Table 2.** Financial Performance Indicators

| Financial Indicator | Calculation Formula | Significance |
|---|---|---|
| Return on Investment (ROI) | (Net Profit / Total Capital Investment) * 100 18 79 | Measures the return generated on the total capital employed in the business. |
| Net Profit Margin (NPM) | (Net Profit / Turnover) * 100 12 | Indicates the percentage of revenue that remains as profit after all expenses. |
| Sales Growth | ((Current Year Sales - Previous Year Sales) / Previous Year Sales) * 100 | Tracks the year-over-year growth in revenue, reflecting market expansion. |
| Margin of Safety Sales | Actual Sales - Break-even Sales 14 | Shows the extent to which sales can drop before the business becomes unprofitable. |

Taken together, these indicators give a complete picture of the health of an enterprise, as a business can have a high ROI due to low investment, low sales volume, or high sales growth but a low net profit margin due to high costs, and so on. The challenge is that it is difficult to capture accurate, consistent, and timely financial data from a large and geographically dispersed population of micro-enterprises, and the reliability and completeness of the data, even at the national level, can be variable 28 48. To assess the performance of PMEGP, an empirical study would have to either rely on existing monitoring data with rigorous validation or collect primary financial data through surveys. In the end, the success of PMEGP will be measured not only by the number of enterprises created but also by their ability to continue operating and generating returns for the entrepreneur and the economy over time.

## 4. KEY DETERMINANTS OF ENTERPRISE SUCCESS

Understanding what drives the sustainability and profitability of PMEGP-funded micro-enterprises is critical to designing the scheme to maximize its impact. The evidence suggests that a combination of factors, such as training, access to credit, educational background of the entrepreneur, and the scale of the subsidy itself, all interact in complicated ways to determine the post-subsidy trajectory of an enterprise. The availability of formal credit is the cornerstone of PMEGP, as it attempts to address the financing constraints that are a perennial issue for MSMEs 63 83. Research shows that access to finance is a key factor for MSME development 83 87 and that government interventions such as PMEGP are designed precisely to enhance this access 87. But while access to credit is necessary, it is not sufficient. Credit risk has been found to be one of the most important factors contributing to the poor profitability and sustainability of MFIs serving these sectors 118, and so the relationship between credit and success is conditioned by the ability of the borrower to use the funds appropriately.

In addition to financial support, access to training is identified as a critical factor in success. For women, however, who have additional societal and structural barriers to overcome, the challenges of entrepreneurship are even more complex 36 57. To this end, PMEGP mandates Entrepreneurial Development Training Programmes (EDPs) as part of the scheme 58, which are aimed at imparting necessary skills in preparation of project reports, business plans, and management of enterprises 70. Evidence of the impact of such training exists, with one study indicating that enterprise development training programs significantly impact the performance and sustainability of micro-enterprises 113. Meta-analytic reviews support this, finding that business training works best for existing entrepreneurs but that financing support may work better for women 117 135.

The educational level (or human capital) 83 of the entrepreneur also plays a role since better-educated entrepreneurs have more business acumen and are able to plan ahead better; thus higher levels of education imply higher-quality businesses, all else being equal. While PMEGP is targeted at those with low levels of formal schooling, any rigorous empirical analysis should control for this variable in order to isolate the effect on programmatic components such as training and subsidies that can be provided under these programs; moreover, interactions between educational level and EDPs are also relevant because higher-level education may lead to greater absorptive capacity among entrepreneurs.

Finally, the size of the subsidy itself is an important factor; the subsidy represents an upfront capital injection that reduces the equity that the entrepreneur has to put up and the loan amount, potentially making the financial burden of starting a venture more manageable and potentially more likely to be undertaken 123. Empirical evidence from Kenya, however, indicates that subsidies can have an effect on the financial viability of micro and small enterprises, but the effect may be moderated by firm size 151. Under the PMEGP structure, the amount of subsidy is not standardized, and is varied according to project cost, location (rural versus urban), and beneficiary category (general versus special), thus creating a natural experiment in which the effect of the size of the subsidy on outcomes such as profitability and survival can be measured by comparing similar enterprises in rural and urban areas, one receiving a 25 percent subsidy and the other a 15 percent subsidy, since the guidelines explicitly link the subsidy rate to these factors 133 141. These key determinants and their hypothesized relationship with enterprise outcomes are summarized in the table below.

**Table 3.** Key Determinants of Enterprise Success

| Independent Variable | Hypothesized Relationship with Sustainability & Profitability | Rationale and Supporting Evidence |
|---|---|---|
| Training Access | Positive | Enhances entrepreneurial skills, business planning, and management capabilities, leading to better |

| | | |
|---|---|---|
| | | performance and sustainability. 58 113 117 |
| Credit Availability | Positive | Reduces financing constraints, enabling investment in assets and working capital necessary for business operations and growth. 83 90 |
| Education Level | Positive | Higher human capital improves decision-making, strategic planning, and problem-solving abilities, contributing to better business outcomes. 83 |
| Subsidy Amount | Positive | Acts as an initial capital injection, reducing the financial burden on the entrepreneur and lowering the barrier to entry. 123 151 |

The effects of these determinants are likely to be both individual and interactive and would require an integrated analytical framework that is likely to involve multiple regression models. For instance, the effect of training may be greater for the more educated entrepreneur, or the effect of a higher subsidy may be greater for those in less developed areas with poor access to alternative credit. Formal testing of these relationships can provide policymakers with actionable information about which components of the PMEGP are most effective and where future interventions should be targeted to get the most return on public investment.

### 5. GENDER-BASED DISPARITIES IN ENTREPRENEURIAL OUTCOMES

The difference in sustainability and profitability of male and female entrepreneurs is crucial for understanding the effectiveness of the PMEGP in achieving its goal of inclusive growth and women's empowerment. Although the program has attempted to encourage women entrepreneurship with policies such as higher subsidy rates and specific support systems, the ground reality is often more complex and challenging 21 107. The data shows that women are a significant and increasing part of the MSME sector, comprising more than 20% of MSMEs in India 44. PMEGP plays a role in this, with its design providing incentives for women entrepreneurs 107. Yet, the entrepreneurial challenges faced by women entrepreneurs in India, which can hinder their ability to start and grow their business, are distinct from those faced by male entrepreneurs, as research continues to show 57 61. The most prominent barrier is the socio-cultural norms, which limit women's risk taking, decision making, and access to networks 46. These norms can impact industry selection, scale of enterprise, and overall business strategy 46. Moreover, access to finance continues to be a significant challenge; in fact, the data shows that lack of access to finance is the second highest limiting factor for women entrepreneurs, with one study finding that only 13% of women entrepreneurs interviewed were able to finance their business entirely internally 90. Even in the case of government-backed schemes like PMEGP, there are biases and structural inequalities that remain in the financial system. The problem of "disguised ownership" further complicates the picture: A 2022 NITI Aayog report found that up to 30% of MSMEs that are registered in women's names may actually be operated by male family members 47, which, if true among PMEGP beneficiaries, would suggest that the reported female registration may not reflect the actual agency, decision-making power, or managerial burden of the woman entrepreneur, which has important implications for the extent to which women are empowered by the scheme versus how much household income the scheme generates. Some evidence suggests that targeted interventions might work better; financing support may be more effective with women owners, while business training appears to have greater effectiveness with established entrepreneurs overall (135), suggesting that this demographic benefits from a dual focus on credit linkage and mandatory training via PMEGP but that the design of these initiatives could matter. For instance, training modules for women entrepreneurs should differ in content compared to men because they must navigate patriarchal business environments, juggle work-home responsibilities while balancing both spaces with their male counterparts (and often children), or effectively use digital tools as a result of less access and exposure 42 110). As such the gap will continue to make it more difficult for women entrepreneurs to access online markets through e-commerce platforms and digital financial services 112, hence bridging this digital gender divide is necessary if all growth potential of WMEs can be realized.

The main hypothesis of this research is that the moderating role of gender in the relationship between key determinants (such as training and access to credit) and final outcomes (such as profitability and sustainability) is relevant, as it is likely that the marginal effect of a certain level of training or access to credit is higher for women entrepreneurs than for men, given their initial position of disadvantage. This hypothesis can be tested through formal statistical testing, such as regression models with interaction terms between gender and other independent variables, rather than merely comparing the average profitability of male-led and female-led enterprises, because this does not take into consideration the underlying heterogeneity between them (such as project size, sector, experience).

The table below contrasts the opportunities and challenges faced by women entrepreneurs under PMEGP, providing a structured overview for the analysis.

**Table 4.** Gender-Based Opportunities and Challenges

| Aspect | Opportunities and Support | Challenges and Constraints |
|---|---|---|
| Policy & Subsidy | Higher subsidy rates (up to 35%) compared to general category males 107169. Dedicated schemes and support from institutions like Biswa Bangla 103. | Potential for "disguised ownership" where the registered female name masks male control 47 . |
| Financing | Credit-linked subsidy structure lowers collateral requirements 36 . | Significant financing constraints; only 13% of women entrepreneurs can fully self-finance 90 . Potential for bias in loan approval processes 162. |
| Training & Skills | Mandatory Entrepreneurial Development Programmes (EDPs) to build business acumen 58 70 . | Ground-level evidence shows significant entrepreneurial challenges for women 57 . Lack of digital literacy can hinder modern business practices 62 . |
| Social & Cultural | Growing recognition of women's role in economic development 179. Scheme aligns with national goals of female empowerment 21 . | Societal norms affecting risk-taking, industry selection, and decision-making autonomy 46 . |
| Market Access | Potential to tap into niche markets, including those targeting women consumers 180. | Digital divide limits access to e-commerce and online platforms 42 110. May face difficulties in networking and B2B negotiations. |

The success of PMEGP in empowering women must ultimately be measured not by how many enterprises they establish but by how long they remain in business, how profitable they are, and the extent to which they translate into genuine economic and social empowerment for the women themselves. An empirical analysis that isolates these factors is necessary to refine the program and to ensure that its benefits reach the intended beneficiaries.

### 6. IMPACT OF GEOGRAPHIC LOCATION ON PERFORMANCE

Location of a PMEGP enterprise (rural or urban) is a significant moderator of its performance, sustainability, and access to resources 20 42; PMEGP focuses on rural development and has 80% of its enterprises located in rural areas, thus contributing significantly to rural industrialization and employment outside of urban centers 19 41; and the Indian MSME sector as a whole has a nearly even distribution of enterprises in rural and urban areas 92, but the business environments in rural and urban areas are very different, with different advantages and disadvantages for micro-enterprises in each context. Agglomeration economies (such as a concentration of skilled labor, sophisticated infrastructure, easier access to a larger consumer base, and proximity to suppliers and markets) tend to favor the productivity and growth rates of urban enterprises over those in rural areas 93. On the other hand, while rural enterprises are essential to local economic development and to reducing the distress migration to cities, they often suffer from infrastructural deficits, difficulties in procuring raw materials and distributing finished goods, and smaller, more dispersed local markets 149. The existence of a digital rural-urban divide compounds the challenges that rural businesses face when trying to compete in the digital economy and take advantage of online resources 185. However, the focus on the rural sector under PMEGP is an intentional policy choice to promote inclusive growth and generate employment in sectors that may otherwise remain economically less-developed 19 178.

The financial architecture of the scheme also attempts to compensate for some of the inherent disadvantages of the rural location. PMEGP provides a higher subsidy rate for rural enterprises compared to urban ones, for instance, a 25 percent subsidy for rural projects as compared to a 15 percent subsidy for urban projects in the manufacturing sector 133. The higher subsidy is an attempt to address this issue, but it can be questioned how effective such a policy intervention is, as the higher subsidy may not overcome the deeper structural issues around infrastructure, market access, and access to skilled labor. The strategic investment plans prepared for states under the Raising and Accelerating MSME Performance (RAMP) scheme consistently identify issues like lack of infrastructure and lack of awareness about government schemes as major challenges for MSMEs, which are often more pronounced in rural and remote areas 54 106 149.

The nature of the enterprise and its market linkages is another important factor that is affected by location: Urban enterprises are more likely to be in the service and trading sectors, which serve a concentrated and heterogeneous urban population, while rural enterprises are more likely to be in agriculture-related activities or handicrafts, which are tied to local resources 20 182. For instance, a custom hiring center for farm machinery allows small and marginal farmers to use inputs more efficiently in a rural setting 20; the profitability and scalability of such enterprises is tied to the agricultural cycle and the economic conditions of the farming community, which is in contrast to an urban-based mobile phone repair center whose customer base is more continuous and less seasonal 34. The economic structure of a place often limits the type of enterprise that a beneficiary can choose.

In addition, availability of business support services, such as banking and consultancy, varies greatly between rural and urban areas 146 172. In a study in West Bengal, it was highlighted that there is a need for a localized database of women entrepreneurs to assess the level of support they receive 103. However, the digital divide between rural and urban areas continues to pose a challenge to bridging this gap 110 185, and it is imperative that rural entrepreneurs have the same level of awareness and capability to use digital tools for marketing, finance, and operations. The key contextual factors influencing PMEGP enterprises in rural and urban areas are compared in the following table.

**Table 5.** Rural–Urban Contextual Factors

| Factor | Rural Enterprises | Urban Enterprises |
|---|---|---|
| Infrastructure | Often lacks reliable electricity, transportation, and digital connectivity. 54 | Generally has better infrastructure for logistics and communications. 93 |
| Market Access | Smaller, more dispersed local markets; often linked to agriculture. 20 | Larger, denser consumer markets; closer to wholesale and export hubs. 93 |
| Labor Pool | Abundant labor supply, but may lack specialized skills. 187 | Concentration of skilled and semi-skilled labor. 93 |
| Government Support | Beneficiaries of higher subsidy rates (e.g., 25%). 133 | Standard subsidy rates (e.g., 15%). 133 |
| Primary Sectors | Agriculture-related services, agro-processing, handicrafts. 20 182 | Services, trading, light manufacturing, IT-enabled businesses. 34 |
| Digital Divide | More pronounced; lower internet and digital tool penetration. 42 185 | Less pronounced; better access to digital infrastructure and services. 110 |

This implies that a simple comparison of average profitability of enterprises that receive PMEGP funding between rural and urban units would mask the true reasons behind any differences, and that a regression-based analysis that controls for sector, project size, and other determinants, but includes location as a key explanatory variable, is needed to determine whether the greater subsidy given to rural enterprises is adequate to compensate for their natural disadvantages and whether the scheme is actually leading to sustainable businesses in both settings.

**7. CONCLUSION AND POLICY IMPLICATIONS**

This empirical study aimed at analyzing the post-subsidy sustainability and profitability of micro-enterprises funded under the Prime Minister's Employment Generation Programme (PMEGP) by profiling beneficiaries, analyzing operational and financial performance, identifying key determinants and analyzing the moderating effect of gender and location to understand the real-world impact of the scheme, the results show that the PMEGP has been quite successful in terms of achieving scale, with millions of units created and a strong emphasis on social inclusion, but the long-term viability and profitability of these enterprises depends on a complex interaction of factors.

Beneficiary profiling shows that the beneficiaries are chosen in a way that aims to be as inclusive as possible, with beneficiaries spanning all regions and social groups 19 36. The data indicates that the financial structuring is differentiated by location and category, where the margin money subsidy for rural and special category beneficiaries is higher to reduce their financial burden 133169. But operational sustainability analysis reveals some important details. Because it can take three to five years for industrial units to achieve full capacity utilization, a longer horizon is required for analysis; short-term assessments run the risk of categorizing growing businesses as failures 37. Loan repayment and business survival are both positive outcomes, but these measures should be considered with the caveats of challenges to data collection and differences in the time it takes for businesses to mature 48 78. The profitability of these micro-enterprises, as indicated by Net Profit Margin and Return on Investment, varies widely, and is heavily dependent on the sector in which the business operates and the entrepreneur's capacity to manage costs and access markets 14 17.

While the program clearly infuses capital, the identification of key determinants confirms that the program has other effects 83 113 151. The training component of PMEGP is especially important, as first-generation entrepreneurs lack knowledge and skills, and PMEGP is mandatory 70. The result that financing support is particularly impactful for women entrepreneurs further supports continued targeted support for women, but also underscores the systemic barriers that may dilute the empowerment potential of the scheme 135. But the analysis also points to systemic barriers, such as the digital divide and disguised ownership, which may reduce the empowerment potential of the scheme for women 42 47. In the same way, while rural enterprises receive higher subsidies, the infrastructural advantages of urban areas over rural areas lead to a fundamental disparity in the operating environment for enterprises.

Based on these synthesized findings, several targeted policy implications emerge.

Policy design, there is a need to move beyond a one-size-fits-all approach. The differential performance across sectors and locations suggests that subsidies and support services could be tiered more effectively. For instance, if service-sector enterprises consistently show lower profitability, exploring additional incentives or specialized training for this segment could be warranted.

Implementation and monitoring, the research strongly advocates for a paradigm shift towards long-term, outcome-focused evaluation. Adopting a minimum evaluation window of five years would allow for a more accurate assessment of sustainability, accounting for the typical business ramp-up period 37 . Furthermore, strengthening the monitoring and evaluation framework to capture granular, longitudinal data on enterprise performance—including qualitative feedback on the utility of training and credit services—would provide invaluable insights for iterative improvements.

Enhancing inclusivity, policymakers must address the root causes of disparities. This includes investing in digital infrastructure and literacy programs in rural areas to close the digital divide 185. It also involves designing interventions to combat disguised ownership and ensure that government support translates into genuine economic agency for women entrepreneurs.

Future research, it is imperative to conduct deeper, context-specific studies to investigate the prevalence and impact of phenomena like disguised ownership and to explore the effectiveness of different types of training modules tailored to specific entrepreneurial segments. By addressing these areas, the PMEGP can evolve from a successful job-creation engine into a truly transformative force for sustainable and equitable economic development in India.

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## CONFLICT OF INTEREST

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