*Saud*: The Journal of Commerce, Management and Economics, Vol. 2 (2026), 81-92

# Extent, Outreach and Role of PM SVANidhi Yojna: Evidence from Women Street Vendors of Assam

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**ARTICLE INFO**

*Article History:*
Received *26 May 2026*
Accepted

***Keywords***
PM SVANidhi
Women, Street Vendors
Assam
Fintech
Financial Inclusion

**ABSTRACT**

The study examines the extent, outreach of the Pradhan Mantri Street Vendor's Atma Nirbhar Nidhi (PM SVANidhi) scheme among the women street vendors and its role in enhancing the Fintech enabled financial inclusion of the women street vendors. The study uses a descriptive approach based on primary data collected from 201 women street vendors of Assam through a structured schedule. The findings reveal that PM SVANidhi has a limited outreach among the women street vendors. PM SVANidhi is gradually contributing towards Fintech enabled financial inclusion. There is a need of targeted strategies and awareness initiatives at the ground level to build trust and remove psychological barriers. These would widen the reach of the scheme among the street vendors. The existing framework should focus on instilling awareness and end-use utilisation tracking, alongside the existing loan disbursement tracking mechanism. Such measures can contribute to sustainable business growth and subsequently increase the number of nano-entrepreneurs.

## 1. Introduction

Advancing towards the dream of Viksit Bharat, 2047, financial inclusion has emerged as a basic pillar of inclusive growth and equitable access to economic opportunities (Negi *et al.*, 2025). Financial inclusion has become a policy priority for socio-economic empowerment, particularly among marginalised communities that largely depend on the informal economy for their livelihoods. Among the informal ecosystem, street vendors remain a significant yet unnoticed segment contributing towards employment generation, economic resilience and livelihood (Saxena, 2024; Birhanu & Bisset, 2024).

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As per Section 2(1)(l) of the Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act, 2014, a 'Street Vendor' is a person carrying out vending of articles, goods, wares, food items or merchandise of everyday use or offering services to the general public, at various locations such as street, lane, side walk, footpath, pavement, public park or any other public place or private area, from a temporary built-up structure or by moving from place to place and includes hawker, peddler, squatter, and all other synonyms terms which may be local or region specific. They provide affordable and doorstep services to their customers. Despite their contribution, they continue to face several structural barriers like inadequate documentation, absence of collateral, low financial literacy and limited access to formal financial institutions, resulting in exclusion from the mainstream of banking channels (Igamo *et al.*, 2024). The problem is severely traceable among women street vendors who often face gender discrimination, socio-spatial disparities, economic instability and limited access to productive resources (Saxena, 2024). SDG 5 advocates gender equality as a fundamental right and considers women's empowerment as a vital step. Ensuring access to formal financial services is a significant and crucial step to protect women from the exploitative informal sources.

Digitally enabled financial services are of utmost importance for women as it enables easy and convenient access to formal financial services (Klapper *et al*., 2025). Fintech simplifies transactions by removing intermediary steps, enabling clients to access financial services at unprecedented ease through mobile banking and a Fintech enabled QR code payment system. Fintech enabled financial inclusion has emerged as a transformative solution by providing affordable and easier access to savings, investment, micro-credit, and insurance facilities (Nandru *et al*., 2024; Jha & Dangwal, 2025). Through a simplified and user-friendly interface, it has the potential to integrate vulnerable women street vendors into the formal financial ecosystem. Mobile banking solutions, QR code transactions, mobile wallets, and online micro-credit platforms have significantly reduced the traditional barriers associated with the formal financial system (Carbonell & Escudera, 2025). The rapid usage of mobile phones, ease in internet access, digital infrastructure, and government-led digital initiatives have further strengthened Fintech's role in advancing sustainable national development (Klapper *et al*., 2025).

The Covid 19 pandemic and the subsequent lockdowns worsened the situation for street vendors, intensifying their vulnerability and instability in income (Sarkar *et al*., 2025). Recognising the huge losses of the street vendors during the pandemic, the Government of India launched Pradhan Mantri Street Vendor's Atma Nirbhar Nidhi (PM SVANidhi) scheme in the year 2020. It is a special microcredit scheme for street vendors to ensure social security and safeguard their livelihood. The broader aim is to reduce their vulnerability and drive the street vendors towards formal collateral-free micro-credit while nudging them towards digital transactions. The scheme offers loans and promotes digital adoption through cash back incentive rewards of up to Rs 1200 on digital transactions at Rs 100 per month and 7% interest subsidy on

timely loan repayment. The scheme allows applicants to apply for a working capital loan of Rs 10000 in the first tranche. Upon repayment, they are allowed to apply for 2nd tranche of Rs 20000 and thereafter Rs 50000 in the third tranche. However, with the revised scheme in the year 2025, now the applicants can apply for Rs 15000 and Rs 25000 in the first and second tranches, respectively. With a view to consolidate the gains made and expand scheme outreach, Government has approved the extension of the lending period till March 31, 2030; credit guarantee, interest subsidy for loans and incentives for digital transactions etc. will be serviced until March 31, 2033; while credit guarantee claims for credit card will be serviced until March 31, 2035 (Ministry of Housing and Urban Affairs, 2020). As India moves towards being a digitally empowered economy, PM SVANidhi acts as a pivotal tool for bridging the gender-based gap by paving the way for women towards economic space.

Even though PM SVANidhi has a policy weightage and is a central government scheme, empirical evidence remained limited on examining its outreach and role in enhancing the financial inclusion of women street vendors through Fintech interventions. The primary surveys documented loan disbursement figures and beneficiary coverage, while less attention has been given to the extent, outreach and outcome of the scheme among the street vendors, particularly women vendors (Ministry of Housing and Urban Affairs. Field-based evidence and studies are crucial to enable the policy makers to better implement and monitor the scheme. In the relevant background, the present study seeks to examine the extant, outreach and role of the PM SVANidhi scheme for Fintech enabled financial inclusion among women street vendors of Assam. By focusing on the women street vendors within the informal economy, the study significantly contributes to the growing literature on how technology-enabled financial empowerment bridges the gender gap in accessing formal financial services.

## 2. Objectives

The following are the objectives of the study:

i. To examine the extent and outreach of the PM SVANidhi scheme among the women street vendors.
ii. To study the role of the scheme in enhancing the Fintech enabled financial inclusion of the women street vendors

## 3. Literature Review

In India, the PM Jan Dhan Yojna in 2014, followed by demonetisation in 2016 and the Covid 19 pandemic, transformed digital transactions from novelty to societal necessity. Table -1 presents a brief overview of Fintech enabled financial inclusion of women.

The positive impact of Fintech on enhancing the financial inclusion of women has been documented in most of the studies. Further, digital financial literacy has a significant and positive direct and indirect influence on enhancing the financial inclusion of women (Adhikari *et al*., 2024; Devi *et al*., 2025). Fintech not only

promotes financial inclusion for women but also goes beyond to provide women empowerment and women business inclusion. However, major problems encountered by women were low digital and financial literacy, digital exclusion due to a lack of the necessary gadgets like phones, biased mindset and stereotyping, technology phobia, as well as low internet connectivity (Nassuna *et al*., 2026). Further, Meenakshi et al. (2025) reveal that post-pandemic there has been a voluminous rise in digital transactions, but it has simultaneously widened the gender gaps in Fintech adoption due to lower digital literacy and limited device ownership among women. Moghadam & Karami (2023), Vijay *et al.,* (2025), Kunal *et al*., (2025), and Tchidi & Zhang (2025) documented that Fintech has the capacity to enhance financial inclusion in the informal sector. It can bridge the sectoral gap by removing barriers to entering the formal economy. However, Table 1 clearly indicates a dearth of studies in the context of the north eastern region (NER). The present study aims to fill the gap by presenting the perspectives of one of the NER states.

**Table 1:** Fintech and Financial Inclusion of Women in the Informal Economy

| Author, Year | Country | Type of data | Sample Size | Key findings |
|---|---|---|---|---|
| Nassuna et al. (2026) | Uganda | Primary, Secondary | Case studies | Using thematic and matrix analyses, the findings revealed that Fintech induced business practices promoted the financial inclusion of women. |
| Devi et al. (2025) | India (Bangalore, Chennai, Kochi, Ahmedabad, Mumbai, Delhi, Lucknow, Kolkata) | Primary | 566 | Positive influence of QR payment on digital financial literacy and financial inclusion of women street vendors |
| Vijay et al. (2025) | India (Tamil Nadu) | Primary | 302 | Fintech positively impacts financial inclusion |
| Kunal et al. (2025) | India (Tamil Nadu) | Primary | 1200 | Fintech adoption increases financial performance among hawkers. |
| Tchidi & Zhang (2025) | China | Primary | 352 | Financial inclusion mediates the Fintech-economic development association. Fintech has a positive and significant effect on economic development. |
| Showkat et al. (2024) | India (Kashmir) | Primary | 426 | Positive impact of financial literacy and digital financial services, or Fintech usage, among women |
| Adhikari et al. (2024) | Nepal | Primary | 312 Fintech users | Fintech promotes financial inclusion, and digital financial literacy mediates the Fintech usage and financial inclusion relationship. |

| | | | | |
|---|---|---|---|---|
| Tripathi & Rajeev (2023) | Cross Country | Secondary (Global Findex Database) | 109 countries for the years 2011, 2014, 2017, and 2021. | Health, education, labour force participation rate, and political empowerment of women significantly impact the digital financial inclusion of women |
| Moghadam & Karami (2023) | Cross country | Secondary | 113 countries | Fintech has a positive and significant impact on women's financial empowerment. |
| Panda & Sahoo (2022) | India (Orissa) | Primary | 390 | Digital awareness increases the financial inclusion of women street vendors. |
| Kelikume (2021) | Cross country | Secondary | 42 African countries | Mobile penetration and the internet have a significant positive impact on financial inclusion. |

*Source: Compiled by Authors*

Supportive regulatory frameworks and solid digital public infrastructure are essential for scaling Fintech ecosystems, safeguarding interoperability and protecting consumers. Empirical studies show that effective ecosystem level regulation accelerates Fintech growth and increases financial inclusion among underbanked populations. Also, integrated policy approaches linking financial inclusion with sectors such as education, healthcare, and employment are also important in addressing structural gender-based financial exclusion and social security protection (Inter-American Development Bank, 2024; Kendrick *et al.,* 2024). The extant policy-driven literature documented that small-scale credit support can expand financial inclusion, reduce poverty, create jobs excluded from banking system (Ministry of finance, Zambia, 2020; Barua & Khaled, 2023). Targeted women can improve household welfares and poverty reduction when financially included (Barua & Khaled, 2023). In this regard, in India, the PM SVANidhi scheme is a welcoming strategic step for enhancing financial inclusion through Fintech intervention.

## 4. Theoretical Framework

Ozili (2024) proposes the Vulnerable group theory of financial inclusion (VGTF) arguing that financial inclusion initiatives should target the informal and marginalised sector of society. VGTF can pull women, poor people, daily wage earners, etc. to formal financial system. They face structural, economic, and institutional barriers (Nassuna *et al.,* 2026). In the present study, women street vendors are portrayed as a marginalised group who are often financially excluded. Therefore, the VGTF is used to investigate the impact of the PM SVANidhi in enhancing the Fintech enabled financial inclusion of the women street vendors. The theory supports the role of government intervention and digital financial infrastructure in identifying women street vendors through the PM SVANidhi scheme. It lines the role of QR-code payments, UPI transactions and Fintech platforms for accessing formal micro-credit. These Fintech enabled services help in improving financial inclusion among the vulnerable women street vendors (Devi *et al.,* 2025).

## 5. Research Questions

RQ1: What is the extent and outreach of the PM SVANidhi scheme among the women street vendors?

RQ2: What is the role of the PM SVANidhi scheme among women street vendors in enhancing the Fintech enabled financial inclusion?

## 6. Research Methodology

### 6.1. Data and Data Collection

The study uses a cross-sectional data of women street vendors from Assam, a NER state of India, to investigate the outreach and outcome of PM SVANidhi. The study integrates a structured schedule covering various aspects of the respondents with a total sample size of 201 respondents. The study is exploratory in nature, aiming to deepen the understanding of Fintech driven financial inclusion through PM SVANidhi. The respondent's demographic profile, along with the descriptive statistics mean, standard deviation, frequency, etc., are presented in Table-2. The women street vendors are mostly married, engaged in food vending activities, with lower level of education. They have an average vending experience of 13 years with SD 9.97 and an age of 43.33 with SD 10.14. emphasising their long association and sound experience in the business.

**Table 2:** Socio-Demographic Profile of the Respondents

| | **Minimum** | **Maximum** | **Mean** | **SD** |
|---|---|---|---|---|
| Household Size | 2 | 12 | 4.45 | 1.89 |
| Age | 20 | 70 | 43.33 | 10.14 |
| Vending Experience | 0.50 | 48 | 13.16 | 9.97 |
| Education | 0 | 15 | 4.54 | 4.60 |
| Daily Income (Rs) | 300 | 9000 | 2444.16 | 1964.54 |
| | **Frequency** | | **Percentage** | |
| *Marital Status* | | | | |
| Unmarried | 20 | | 9.95 | |
| Married | 124 | | 61.69 | |
| others | 57 | | 28.35 | |
| *Type of Vending* | | | | |
| Food items | 144 | | 71.64 | |
| Non-Food items | 57 | | 28.36 | |

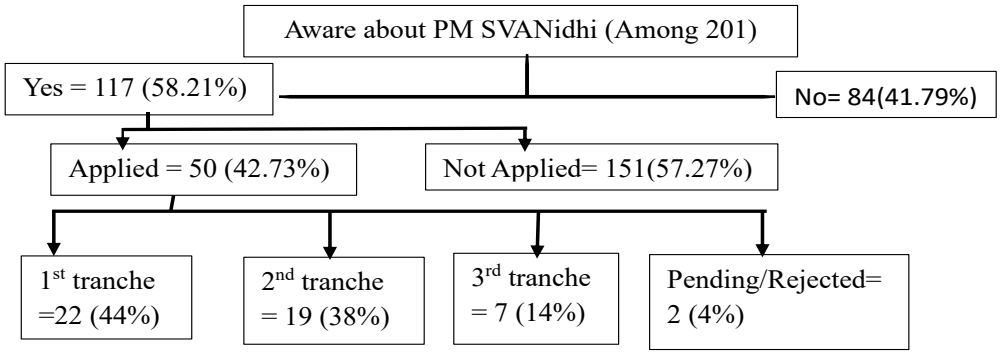
*Source: Field Survey*

### 6.2 Data Analysis

The data collected was analysed using descriptive statistics, including mean and standard deviation (SD) and frequency. The present study assessed the extant and outreach of the PM SVANidhi scheme by looking at different stages of beneficiary engagement in line with the objective of the scheme. It includes awareness of

the scheme, applicants among aware vendors (Figure-1), awareness regarding cashback incentives and interest subsidy benefit among fifty street vendors applied under PM SVANidhi (Table-3).

**Figure-1: Awareness and applicants of PM SVANidhi**




*Source: Compiled by the Authors*

The role and impact of the scheme in enhancing Fintech enabled financial inclusion is assessed on the fifty beneficiaries of the PM SVANidhi scheme on the basis of the digital cash back incentive and the recipients of the interest subsidy. The present study employed a 7-point Likert scale ranging from '7-strongly agree' to '1-strongly disagree' for understanding role of the scheme (Table-3).

**Table 3:** Aspects of Extant, Outreach and Impact Assessment

| **Awareness assessment aspects** | **Frequency** | | **Percentage** |
|---|---|---|---|
| Awareness about digital cashback | | | |
| Not aware | 21 | | 42 |
| Aware and received | 22 | | 44 |
| Aware not received | 7 | | 14 |
| Awareness about interest subsidy | | | |
| Not aware | 17 | | 34 |
| Aware and received | 24 | | 48 |
| Aware but not received | 9 | | 18 |
| **Outreach assessment aspects** | **Mean** | **SD** | **Source** |
| Ease in the application process | 6.28 | 1.179 | (Ministry of Housing and Urban Affairs, 2020) |
| Difficulty due to proper documents | 2.50 | 1.717 | |
| Delays in receiving the loan | 4.00 | 2.176 | |
| PM SVANidhi increases working capital and reduces dependence on moneylenders | 5.74 | 1.382 | |
| Increase in frequency of digital payment | 4.72 | 1.179 | |
| Cash incentive motivates the use of Fintech | 4.32 | 1.518 | |
| Recommend PM SVANidhi to other vendors | 6.48 | 0.839 | |

*Source: Field Survey*

## 7. Key Findings and Discussion

### 7.1 Extent and Outreach of the PM SVANidhi Scheme

The results revealed a limited reach of the scheme among women street vendors. Among the 201 respondents, only 117 (58.21%) street vendors are aware about the scheme (figure 1). Further, among those who were aware, only a small number (42.73%) had actually applied for availing the benefit under the PM SVANidhi scheme. This signifies the presence of an implementation gap and accessibility barriers faced by street vendors, highlighting the need for an assessment of the same. The field survey evinces that non-applicant perceives documentation complexities and insufficient loan amount that acted as a psychological barrier discouraging to participate under the scheme.

The findings reveal that among the beneficiaries, a significant portion of women street vendors are unaware of the 7% interest subsidy (34%) on timely repayment of the loan, and digital cashback (42%) (Table-3). The inadequate awareness regarding the interest subsidy and digital cashback incentive suggests that many beneficiaries perceive PM SVANidhi merely as a credit facility rather than wider financial inclusion. As a result, the objective of encouraging responsible repayment behaviour and promoting digital transaction practices among women street vendors remains only partially achieved. The findings further reveal a communication gap between programme implementation and beneficiaries regarding the long-term financial advantages associated with regular repayment and digital transactions. Consequently, although many vendors may avail the loan facility, the broader objective of promoting financial inclusion through Fintech has been partially realised among women street vendors.

### 7.2 Role of the PM SVANidhi Scheme in Enhancing the Fintech Enabled Financial Inclusion

While awareness is important to identify the programme outreach, the outcome assessment is important to identify the role of PM SVANidhi in enhancing the Fintech enabled financial inclusion of the women street. The findings reveal that a relatively low number of street vendors, who applied for PM SVANidhi scheme, availed the benefits of cashback incentive (44%) and interest subsidy (48%). Although these incentives contributed towards reducing effective borrowing cost, reinforcing a timely repayment culture and supported the broader vision of 'Digital India'. However, the findings reveal that only limited beneficiaries of PM SVANidhi actually availed the embedded benefits of the scheme. The empirical findings revealed that most applicants found the application process (Mean 6.28, SD 1.179) to be simple and manageable. The document-related issues were comparatively lower among the participants, contrasting the perception of the non-beneficiaries who viewed documentation requirements as a significant barrier to availing the PM SVANidhi scheme. The higher SD (1.717) in delays in receiving the loan reflects differences in lived experiences among beneficiaries, where some got the loan on time, but others had procedural backlogs. The introduction of PM SVANidhi had reduced the dependence among the informal sector (Mean 5.74, SD

1.382), creating greater financial inclusion. However, the findings reveal a moderate rise of Fintech enabled financial inclusion (Mean 4.72, SD 1.179) and motivation for using digital payments (Mean 4.32, SD 1.518), evidencing the need to increase the awareness and amount of the cashback incentives.

The findings prevail that PM SVANidhi had a significant positive impact in enhancing Fintech enabled financial inclusion by reducing dependence on informal moneylenders. Thus, the findings align with the vulnerable group theory of financial inclusion. With efforts to reduce loan disbursement delays, the simplified application process can attract many street vendors to apply for formal credit. The scheme is gradually contributing towards digital financial practices. However, with greater awareness and digital literacy initiatives, PM SVANidhi has the potential to strengthen the contribution towards Fintech enabled financial inclusion.

## 8. Policy Implications

The empirical results offer several policy implications. The scheme has achieved significant progress in extending formal credit to street vendors. There is a miscommunication among the non-applicants that the process to apply for the scheme is complicated. The awareness gap and limited involvement of street vendors require stronger outreach strategies promoting firmer beneficiary mechanisms. Awareness programmes should target the psychological barriers, create more clarity and build trust so that there is practical conversion of awareness to actual usage and wider outreach of the PM SVANidhi scheme. It should highlight the working advantages of timely repayment and digital transactions in a more practical way, along with generic awareness campaigns. These will lead to achieving the embedded target of digital inclusion. Policymakers should strengthen the facilitation in a more direct way through dedicated help desks, NGOs and community-based support systems so accessibility becomes easier for vulnerable street vendors. The government monitoring system should inculcate tracking and follow up on actual usage of the money by the beneficiaries along with disbursement count. This inclusion in the policy framework will throw light on the effectiveness of the programme and achieve the objective of PM SVANidhi. As, significant women street vendors are engaged in food vending activities, the model can combine structured training and assistance on how to run a business and food safety awareness. It will improve business sustainability and long-term economic security. An introduction of women-led financial incentives can promote women's empowerment PM SVANidhi should collaborate with Fintech firms and provide digital transaction orientation programmes to inculcate a regular habit of Fintech use to adhere to digital usage promotion.

## 9. Conclusion, Limitations and Future Research

The present study attempts to examine the outreach and role of PM SVANidhi in enhancing the Fintech enabled financial inclusion of the women street for developing better strategies in delivering Fintech applications. It emphasises the need to rise Fintech enabled financial services for financial inclusion. The study finds that Fintech has extensive power in making formal financial services accessible, economical and

timely among the marginalised community. Through the scheme, women street vendors are gradually adapting to Fintech applications and joining the formal financial system. This is in collaboration with the vulnerable group theory of financial inclusion, which stretched the need to target marginalised people for achieving broader aspects of financial inclusion. Further, the study adds to the extant literature by extending the vulnerable group theory of financial inclusion. PM SVANidhi can speed up the integration of street vendors into the formal micro-credit ecosystem. The study emphasises the intervention of the government for stepping towards Viksit Bharat 2047, along with achieving sustainable economic development. The study argues for the need for meaningful digital financial participation. However, the study encounters certain limitations as well. It focuses only on women street vendors, limiting the overall effectiveness assessment of the PM SVANidhi scheme. The study is cross-sectional in nature, limited within a specific geographical and policy context. Future study could make a comparative analysis of panel data to understand the long-term impact of the scheme on street vendors.

## Funding

The present study is funded by Indian Council of Social Science Research under the research project titled **'**Role of Fintech in Enhancing Financial Inclusion of Women Street Vendors in Northeast India' (File No. 119/WLD-2025-2044/SCD, dated 10.09.2025)

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