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Evaluating the Stand-Up India Scheme through an SDG Lens: Policy Evolution, Performance Outcomes, and Women's Financial Inclusion in India

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Abstract

The Stand-Up India Scheme, launched in 2016, is a major Government of India intervention designed to extend institutional credit to women and Scheduled Caste/Scheduled Tribe entrepreneurs to create Greenfield enterprises. This article evaluates the scheme through the lens of the Sustainable Development Goals (SDGs), with emphasis on policy design, program evolution, financial performance, women's financial inclusion, and outcome-oriented monitoring. Using a descriptive policy-analysis methodology based on secondary data from official government sources, the Stand-Up Mitra portal, the SDG framework, and peer-reviewed literature, the study finds that Stand-Up India has created a substantial outreach platform for first-generation and historically underrepresented entrepreneurs. The latest official performance figures used in this analysis report 2.75 lakh sanctioned accounts, Rs. 62,790.45 crore in sanctioned assistance, Rs. 40,851.09 crore in disbursements, and 2.05 lakh women-led accounts. Derived indicators show that women account for 74.5% of sanctioned accounts, the disbursement-to-sanction ratio is 65.1%, and the average sanctioned assistance is approximately Rs. 22.83 lakh per account. The analysis suggests strong alignment with SDG 5 and SDG 8 and meaningful linkages with SDG 1, SDG 9, SDG 10, and SDG 17. However, loan sanction data alone cannot establish enterprise survival, job creation, income growth, or empowerment outcomes. The article recommends an integrated monitoring dashboard, structured mentoring, gender-responsive banking practices, localized awareness campaigns, digital capacity-building, and enterprise survival tracking to convert credit access into sustainable economic agency.

Keywords: Stand-Up India Scheme; women entrepreneurship; financial inclusion; Sustainable Development Goals; inclusive growth; India; policy evaluation.

Introduction

Stand-Up India expands women’s access to institutional finance, addressing entrenched barriers - limited assets, weak collateral, low literacy, mobility constraints, thin networks, and gendered risk norms. These structural limits shape enterprise entry, survival, scale, formalization, and market access, making financial inclusion a matter of credit, savings, insurance, working capital, payments, digital capability, literacy, and economic agency. Launched April 5, 2016, Stand-

Up India (Government of India, Ministry of (Finance, 2026; Stand-Up Mitra, n.d.) provides greenfield enterprise loans to women and SC/ST entrepreneurs. Its core innovation is the branch-level mandate that requires each scheduled commercial bank branch to support one woman and one SC/ST borrower, linking affirmative policy with banking outreach and the creation of new enterprises. The scheme aligns with SDGs 5 and 8.3 (United Nations, 2015), advancing gender equality, access to economic resources, entrepreneurship, formalization, and inclusive growth.

Review of Literature

Financial inclusion improves savings, credit history, payment security, risk management, and shock resilience (Demirgüç-Kunt et al., 2018, 2022). But inclusion is multidimensional: account ownership alone is insufficient when accounts remain inactive, credit is inaccessible, or users lack financial capability. Gendered barriers in India operate at household and individual levels, shaped by norms, assets, education, and bargaining power (Ghosh & Vinod, 2017).

Entrepreneurship research shows that finance is necessary but not enough. Enterprise performance depends on education, experience, market access, managerial skills, social capital, innovation, and regulation (Acs et al., 2008; OECD, 2017). Women entrepreneurs face additional constraints—care burdens, mobility limits, weaker collateral, and restricted networks (Brush et al., 2009; Minniti & Naudé, 2010; OECD, 2021). Business outcomes differ by experience, start-up capital, and sector (Fairlie & Robb, 2009). In India, female ownership can support innovation when firms have internal finance and operate in safe environments (Biswas, 2021).

Evidence from microenterprises cautions against assuming that credit automatically drives growth. Microcredit RCTs show heterogeneous and modest average effects (Banerjee et al., 2015). Returns to capital vary by gender, sector, and household context (De Mel et al., 2008, 2009). Thus, Stand-Up India requires credit, mentoring, market linkages, bookkeeping, digital payments, and sector-specific support to improve enterprise sustainability.

Empowerment theory frames inclusion in terms of resources, agency, and achievements (Kabeer, 1999). Credit is a resource; entrepreneurial decision-making reflects agency; enterprise creation, income control, and bargaining gains are achievements. Sen's capability approach emphasizes expanding substantive freedoms, not just providing inputs (Sen, 1999). Stand-Up India's value depends on whether loans build capabilities and support sustained economic autonomy.

SDG frameworks stress interconnected goals. Entrepreneurship finance links to SDG 8.3 (productive activities, innovation, formalization, financial access), SDG 5.a (women's economic rights), SDG 10 (reducing inequalities), and SDG 17 (partnerships) (UN, 2015, 2024). UN Women (2023) and the World Bank (2024) highlight that women's economic empowerment requires laws plus implementation capacity, safety, childcare, digital inclusion, and accountability.

Objectives of the Study

The study pursues six objectives.

1.First, it examines the policy objectives and design features of the Stand-Up India Scheme.

2.Second, it analyses the scheme's evolution from 2016 to 2025, particularly the transition from credit delivery toward entrepreneurship ecosystem support.

3.Third, it assesses performance using the latest official performance data available for this analysis.

4.Fourth, it evaluates how the scheme contributes to women's financial inclusion and enterprise development.

5.Fifth, it maps the scheme's relevance to selected Sustainable Development Goals.

Sixth, it identifies implementation limitations and proposes policy measures for strengthening impact-oriented monitoring and support.

Methodology

The study uses a descriptive, analytical policy-review approach based entirely on secondary sources—including Ministry of Finance and PIB updates, the Stand-Up Mitra portal, UN SDG documents, World Bank Global Findex, Women, Business and the Law, MSME policy reports, and peer-reviewed literature on financial inclusion and women's entrepreneurship. The policy discussion spans 2016–2025, and scheme performance uses the latest administrative figures from 2026.

Findings represent descriptive policy evidence, not causal estimates, and are limited by the scope, quality, and reporting practices of official datasets.

Methodology

- Uses reported administrative indicators: total sanctioned accounts, women-led accounts, sanctioned assistance, disbursed amount, loan-size norms, repayment norms.
- Derived ratios include: women's share of accounts, disbursement-to-sanction ratio, average sanctioned/disbursed amount per account, annualized sanction rate, and annualized sanctioned assistance.

These indicators provide a performance profile, not causal impact.

Limitations

- No primary data: no beneficiary interviews, bank-level loan files, or firm-level financials.
- No econometric identification; cannot measure effects on enterprise survival, profitability, employment, empowerment, or repayment behavior.

Contribution lies in linking official outreach indicators to an SDG-aligned evaluation framework and proposing an outcome-monitoring dashboard.

Policy Design of the Stand-Up India Scheme

Stand-Up India aims to expand entrepreneurship by providing institutional credit to women and SC/ST entrepreneurs for Greenfield enterprises. It offers composite loans ranging from ₹10 lakh to ₹1 crore for manufacturing, services, trading, and agri-allied activities. For non-individual firms, 51% ownership and control must rest with a woman or SC/ST entrepreneur, aligning the scheme with genuine empowerment rather than generic lending. The composite loan (term + working capital) can cover up to 85% of project cost, with borrower contribution and margin-money norms. Repayment spans seven years, including a moratorium of up to 18 months, acknowledging that new enterprises need time to stabilize cash flows. A key feature is handholding support via the Stand-Up Mitra portal and partner agencies. Assistance covers eligibility, documentation, project reports, skill development, registrations, market information, and linkages with other schemes—all critical for first-generation entrepreneurs who face procedural and informational barriers despite the availability of formal credit.

Policy Evolution, 2016-2025

Since its launch, the scheme has evolved from a primarily credit-oriented intervention toward a broader entrepreneurship facilitation framework. The initial phase emphasized raising awareness among banks and potential beneficiaries, developing the digital application interface, and expanding the number of sanctioned accounts. Subsequent years placed greater emphasis on simplified information flows, handholding, convergence with MSME and skill-development platforms, and digital financial inclusion. This evolution mirrors wider changes in India's financial architecture. The expansion of Jan Dhan accounts, Aadhaar-enabled services, Unified Payments Interface (UPI), direct benefit transfer systems, MSME registration platforms, and digital banking created a broader ecosystem within which women entrepreneurs could interact with formal finance. However, digital infrastructure does not automatically eliminate gendered barriers. Women's effective use of digital finance depends on access to devices, digital literacy, privacy, mobility, language, confidence, and social norms. The scheme's next phase, therefore, requires a shift from access metrics toward capability metrics.

Analytical Framework

The article uses a credit-to-capability framework. The framework distinguishes between inputs, outputs, intermediate outcomes, and development outcomes. Inputs refer to institutional design features such as loan norms, branch-level mandates, and digital portals. Outputs refer to sanctioned accounts and disbursements. Intermediate outcomes include enterprise registration, digital payment adoption, bookkeeping, repayment quality, and market access. Development outcomes include enterprise survival, employment generation, income growth, and women's agency. The SDG interpretation should therefore move beyond output accounting toward outcome and capability measurement.

Table 1

Credit-to-Capability Framework for Evaluating Stand-Up India

Evaluation layer	Core question	Indicative measures	SDG relevance
Inputs	What support is provided?	Loan norms, branch mandate, portal, handholding agencies, convergence with schemes	SDG 17
Outputs	What has been delivered?	Accounts sanctioned, sanctioned amount, disbursed amount, women-led accounts	SDG 5, SDG 8, SDG 10
Intermediate outcomes	Are enterprises becoming operational and formal?	Registrations, digital payments, bookkeeping, GST/Udyam linkage, repayment regularity	SDG 8, SDG 9
Development outcomes	Is credit translating into sustainable empowerment?	Enterprise survival, jobs created, income growth, asset ownership, decision-making agency	SDG 1, SDG 5, SDG 8, SDG 10

Note. The framework is author-developed and is intended for policy evaluation, not causal attribution.

Performance of the Scheme

Official performance indicators show substantial outreach since the scheme's launch. The latest official data used in this article report progress as of March 31, 2025, with disbursement status as of October 31, 2025. The data indicate that Stand-Up India has reached a significant number of borrowers and that women constitute the majority of accounts sanctioned under the scheme.

Table 2

Performance of the Stand-Up India Scheme: Latest Official Update Used in the Study

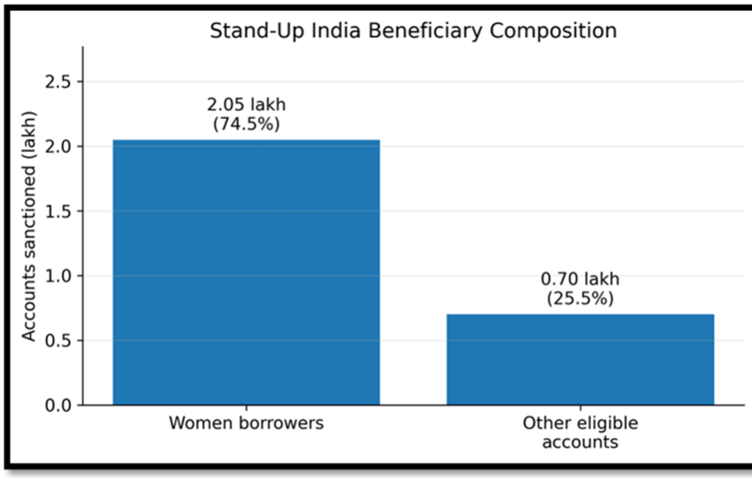
Indicator	Performance
Scheme launch	April 5, 2016
Target beneficiaries	Women and SC/ST entrepreneurs
Loan size	Rs. 10 lakh to Rs. 1 crore
Repayment period	Up to 7 years, with a moratorium up to 18 months
Total accounts sanctioned	2.75 lakh (275,000 accounts)
Total amount sanctioned	Rs. 62,790.45 crore
Total amount disbursed	Rs. 40,851.09 crore
Women accounts	2.05 lakh (205,000 accounts)

Note. Figures are compiled from the Government of India/Ministry of Finance and Stand-Up Mitra updates cited in the study. Disbursement status is reported as on October 31, 2025.

The reported data show a strong gender focus. Women account for approximately 74.5% of sanctioned accounts, meaning that nearly three-fourths of all Stand-Up India accounts were women-led. The sanctioned amount of Rs. 62,790.45 crore and the disbursed amount of Rs. 40,851.09 crore imply a disbursement-to-sanction ratio of 65.1%. The average sanctioned assistance is approximately Rs. 22.83 lakh per account, while the average disbursed amount is approximately Rs. 14.85 lakh per account. These derived indicators help move the interpretation beyond headline totals.

Figure 1

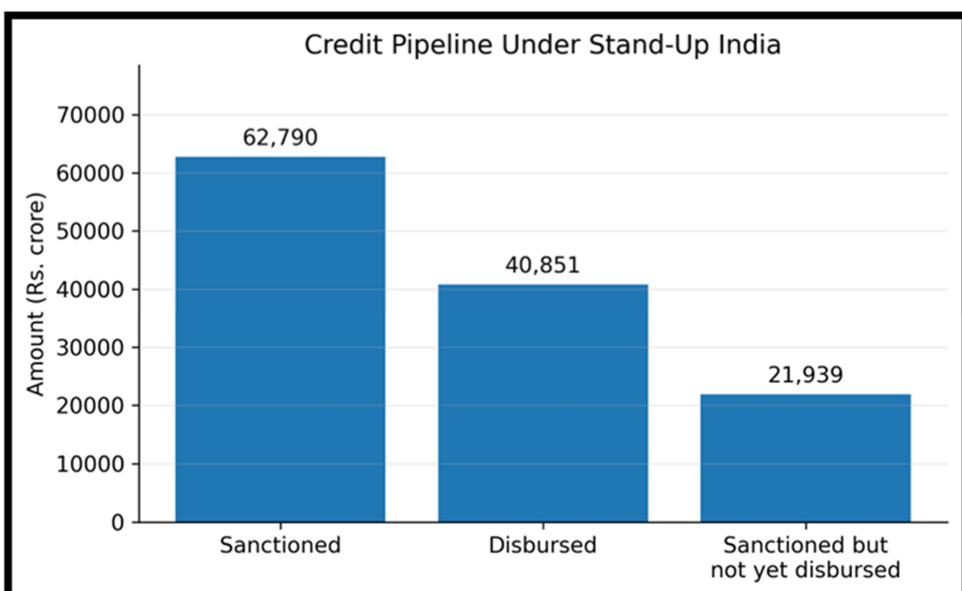
Beneficiary Composition Under Stand-Up India



Note. Women-led accounts comprise approximately 74.5% of sanctioned accounts. The remaining category represents accounts not classified as women-led in the aggregate public data. Public aggregate data do not identify the intersection of gender and caste/tribe categories. Data are based on the latest official update used in the study.

Figure 2

Sanctioned and Disbursed Assistance Under Stand-Up India



Note. The disbursement-to-sanction ratio is 65.1%. The difference between sanctioned and disbursed assistance is Rs. 21,939.36 crore. Data are reported in Rs. crore.

Table 3

Derived Quantitative Indicators

Indicator	Formula/definition	Value	Interpretation
Women's account share	Women's accounts / total accounts	74.5%	Shows strong gender targeting in outreach
Disbursement-to-sanction ratio	Disbursed amount / sanctioned amount	65.1%	Indicates conversion of sanctioned assistance into released credit
Average sanctioned assistance	Total sanctioned amount / total accounts	Rs. 22.83 lakh	Suggests an average project credit scale within the Rs. 10 lakh-Rs. 1 crore scheme band
Average disbursed assistance	Total disbursed amount / total accounts	Rs. 14.85 lakh	Reflects realized credit flow per sanctioned account
Annualized account sanction rate	Total accounts / nine years	0.31 lakh accounts per year	Approximates average outreach pace during 2016-2025
Annualized sanctioned assistance	Total sanctioned assistance / nine years	Rs. 6,976.72 crore per year	Approximates average sanctioned credit flow

Note. Derived values are author calculations based on the official aggregate figures in Table 2. Annualized indicators are simple averages and do not imply a uniform yearly trend. Calculation note: Women's account share = (Women accounts / Total sanctioned accounts) × 100; Disbursement-to-sanction ratio = (Disbursed amount / Sanctioned amount) × 100; Average values = Total amount / Total sanctioned accounts; Annualized indicators = Total value/9 years.

The performance data should be interpreted with caution. Sanctioned accounts and disbursed amounts are essential indicators of outreach, but they do not measure whether enterprises survived, generated profits, created decent jobs, adopted digital systems, or increased women's control over income and assets. An evaluation would link administrative loan data with enterprise-level outcome data over time. This distinction is central to SDG-based policy assessment: outputs show reach, while outcomes show development impact.

Contribution to Women's Financial Inclusion

Stand-Up India advances women's financial inclusion by linking first-generation women entrepreneurs to formal credit, which builds credit histories, improves financial visibility, expands access to working capital, and encourages digital payments—all of which support the later use of insurance, savings, and enterprise finance. Ownership and control of enterprise assets can strengthen women's bargaining power, confidence with institutions, and participation in household financial decisions, though outcomes depend on intra-household dynamics, sector choice, care burdens, mobility, and social norms (Goetz & Gupta, 1996; Kabeer, 1999; De Mel et al., 2009). Because credit alone is insufficient, the scheme should operate on a credit-plus basis. Women entrepreneurs need capability support in project preparation, bookkeeping, digital payments, taxation, e-commerce, customer management, market intelligence, compliance, and risk management. Localized support through panchayats, SHGs, district industry centers, bank correspondents, and women’s collectives can reduce procedural barriers and build trust.

Stand-Up India and SDG Linkages

The scheme contributes to several SDGs by combining financial inclusion, women's entrepreneurship, social inclusion, productive employment, and institutional partnerships. The SDG linkage is strongest for SDG 5 and SDG 8 because the scheme directly promotes women's access to finance and enterprise-led livelihoods. It also supports SDG 10 by targeting groups that have historically faced exclusion from institutional finance, and SDG 17 by coordinating among banks, government agencies, training institutions, and entrepreneurs.

Table 4

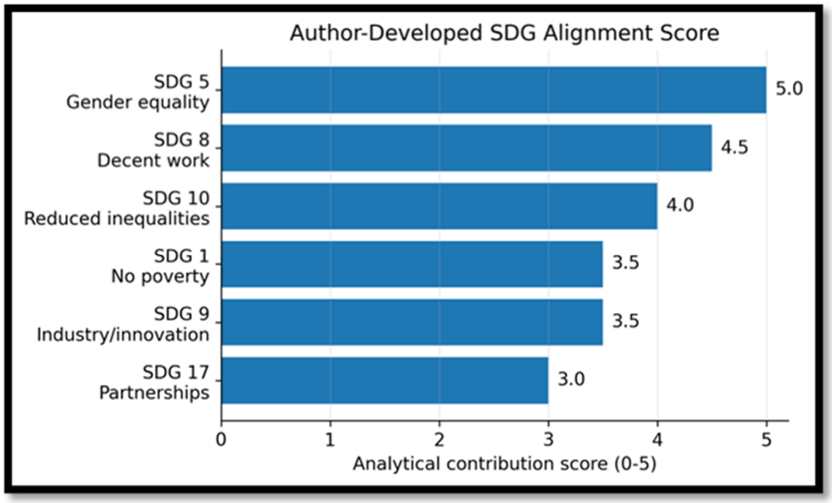
Contribution of Stand-Up India to Selected Sustainable Development Goals

SDG	Relevant target logic	Scheme contribution	Suggested outcome indicator
SDG 1: No poverty	Income generation and economic resilience	Supports enterprise creation and household income opportunities	Change in entrepreneur income and household resilience
SDG 5: Gender equality	Equal rights to economic resources and financial services	Expands women's access to formal credit and business ownership	Women's control over income, assets, and business decisions
SDG 8: Decent work and economic growth	Entrepreneurship, formalization, productive employment, and access to financial services	Facilitates greenfield enterprises and formal banking relationships	Enterprise survival, jobs created, turnover growth, formalization
SDG 9: Industry, innovation, and infrastructure	Small enterprise access to finance and productive capacity	Supports manufacturing, services, trading, and agri-allied enterprises	Sector-wise enterprise growth and digital adoption
SDG 10: Reduced inequalities	Inclusion of disadvantaged groups	Prioritizes women and SC/ST entrepreneurs	Social-group disaggregated sanctions, disbursements, and outcomes
SDG 17: Partnerships for the Goals	Institutional coordination and implementation partnerships	Requires banks, portals, training agencies, and government convergence	Handholding completion, referral quality, and scheme convergence

Note. The mapping is author-developed using the official SDG framework. Suggested indicators are proposed for future monitoring and do not represent currently reported official metrics.

Figure 3

Author-Developed SDG Alignment Score



Note. Scores are interpretive and based on strength of direct policy alignment, not measured causal impact. A score of 5 indicates the strongest direct alignment with the scheme's design and target beneficiaries.

Critical Evaluation

Stand-Up India's essence can be distilled into three strengths: targeted inclusion, promotion of Greenfield enterprises, and hand-holding support. Mandating at least one woman and one SC/ST borrower per branch operationalizes inclusion rather than merely aspirational. Key constraints persist: uneven awareness of eligibility and documentation; the reality that credit alone doesn't ensure sustainability; persistent socio-cultural barriers for women; and performance reporting focused on sanctions instead of outcomes such as survival, repayment, employment, income, and digital adoption. The ₹21,939.36 crore sanction–disbursement gap signals a critical implementation challenge. While delays may stem from project phasing or documentation, development impact occurs only when credit is disbursed and converted into actual enterprise activity.

Proposed Monitoring and Evaluation Dashboard

A stronger evaluation system should track both credit delivery and enterprise outcomes. The dashboard proposed in Table 5 is designed to help policymakers, banks, and researchers move from output reporting toward development accountability. It should be disaggregated by gender, caste/tribe status, state, district, rural/urban location, sector, loan size, enterprise age, and first-generation entrepreneur status.

Table 5

Proposed Outcome-Oriented Monitoring Dashboard

Domain	Indicator	Frequency	Purpose
Credit access	Applications, sanctions, disbursements, rejection reasons, processing time	Monthly/ quarterly	Identify procedural bottlenecks and regional gaps
Enterprise start-up	Business registration, Udyam/GST linkage, bank account activation, first sale	Quarterly	Confirm that credit translates into operational enterprise activity
Financial performance	Turnover, working capital cycle, repayment regularity, non-performing assets	Quarterly/ annual	Assess sustainability and banking risk
Employment	Jobs created, women employees, family versus paid labour	Annual	Measure SDG 8 contribution
Digital inclusion	UPI/digital payment use, bookkeeping software, e-commerce participation	Annual	Measure digital capability and market access
Women's empowerment	Control over income, asset ownership, mobility, confidence with banks, decision-making	Annual survey	Measure SDG 5 and capability outcomes
Support services	Training completed, mentoring sessions, market-linkage support, scheme convergence	Quarterly	Track credit-plus components

Note. The dashboard is proposed for future impact-oriented monitoring. Indicators should be collected with appropriate privacy safeguards and should not increase reporting burdens for microenterprises.

Comparative Policy Context Compared with the Mudra Scheme and PMEGP, Stand-Up India is more targeted toward women and SC/ST entrepreneurs, with larger loan sizes for establishing Greenfield enterprises. Mudra emphasizes broad microenterprise finance, while PMEGP combines subsidy support with employment generation. Greater convergence among these programs could strengthen beneficiary support and enterprise sustainability.

Policy Suggestions

1. **Grassroots awareness** through panchayats, SHGs, DICs, banks, colleges, and entrepreneurship cells, with local-language materials on eligibility, documents, margins, project prep, repayment, and handholding.
2. **Structured training**:

* *Pre-loan*: idea assessment, project reports, costing, pricing, market research, documentation, borrower duties.

- *Post-loan*: bookkeeping, digital payments, taxation, customer management, online sales, risk, inventory, repayment planning.
- **Three-year mentoring** by retired bankers, entrepreneurs, industry bodies, women's networks, faculty, CAs, and MSME officers—sector-specific, practical, not generic.
- **Gender-responsive lending**: simple communication, transparent checklists, respectful treatment, help with project reports, tracking rejection reasons, and sensitizing staff to avoid bias.
- **Scheme convergence** with MSME/State subsidies, credit guarantees, skilling, e-commerce, and digital-commerce training; the portal should act as a convergence gateway.
- **Outcome dashboards** with gender-disaggregated data on sanctions, disbursements, repayment, survival, jobs, sectors, digital use, and women's agency to align with SDGs.
- **Local clusters & market links**: cluster procurement, exhibitions, online onboarding, common branding, quality certification, and logistics to move women beyond survival-level activity.

Conclusion

Stand-Up India is an inclusive credit initiative aimed at women and SC/ST entrepreneurs, built on a branch-level mandate, composite loans, a focus on Greenfield enterprises, and handholding support. It fills a long-standing gap in formal institutional credit and strengthens India's inclusive entrepreneurship framework. Latest official data show strong outreach: 2.75 lakh sanctioned accounts, ₹62,790.45 crore sanctioned, ₹40,851.09 crore disbursed, and 2.05 lakh women-led accounts. Women constitute 74.5% of accounts, and the disbursement-to-sanction ratio is 65.1%, confirming the scheme's role as a meaningful gender-inclusion instrument. Because the analysis relies solely on secondary data, these results reflect program outreach rather than causal socioeconomic impact. The scheme's developmental value, however, cannot be judged only by loan numbers. A robust evaluation must assess whether credit leads to sustainable enterprises, income gains, formalization, job creation, repayment discipline, digital adoption, and women's empowerment. Through an SDG lens, Stand-Up India aligns most directly with SDG 5 and SDG 8, and is relevant to SDG 1, SDG 9, SDG 10, and SDG 17.

Scope for Future Research

Future research should use field-based, comparative, and longitudinal designs to assess survival, income, jobs, digital adoption, repayment, and gendered empowerment across states, sectors, and social groups.

Data Availability Statement

The study uses secondary data from publicly available government portals, policy documents, and published reports. No primary human-subject data were collected for this article.

Conflict of Interest Statement

The authors declare no conflict of interest relevant to this article.

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