

Union Budget's Role in the Structural Transformation of India's MSMEs and Startup Labour Markets



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Abstract

The Union Budget Plays a critical role in shaping India's economic transformation, MSME growth, and the startup ecosystem. This study examines how recent Union Budget contribute structural transformation through fiscal priorities such as public capital expenditure, Production-Linked incentive (PLI) schemes, MSME support, startup promotion, and digital infrastructure development. The paper highlights the role of fiscal policy in fostering entrepreneurial activity, innovation, and employment generation across sectors. It further evaluates the impact on formalization, Particularly among women.

Using primary data and statistical analysis, the study finds that fiscal interventions significantly influence enterprise creation, self-employment, and innovation-driven job opportunities. While capital-intensive growth strategies contribute to sectoral shifts, sustainable transformation requires stronger support for MSMEs, startups, and human capital development. The study concludes that the Union Budget is not only a fiscal instrument but also a strategic tool for promoting entrepreneurship-led, inclusive, and sustainable economic growth.

Keywords: Union Budget, Entrepreneurship MSMEs, Startups, Structural Transformation, Innovation, Labour Market, Inclusive Growth, Sustainable Development

I. Introduction

The pattern of economic development in India has been gradual yet uneven, marked by shifts in the relative contributions of agriculture, industry, and services to national income and employment. Since the economic reforms of 1991, the country has experienced rapid growth driven largely by the expansion of the services sector, urbanization, and integration with global markets. However, this

structural transformation has not been fully reflected in the labour market. A significant proportion of the workforce continues to be concentrated in low-productivity agriculture and informal employment, even as the services sector dominates Gross Domestic Product (GDP). This phenomenon, often referred to as premature tertiarization, reflects an imbalance where output transformation outpaces employment transformation.

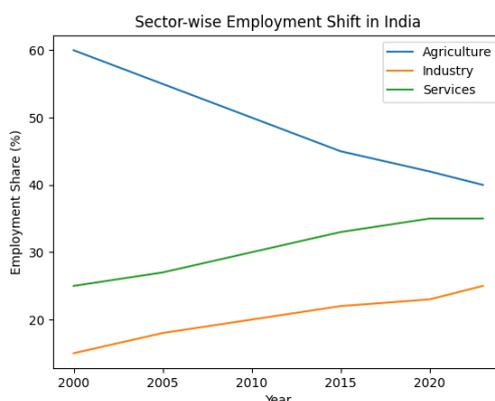


Figure: Sector-wise Distribution of Employment in India

The figure illustrates the gradual decline in employment in agriculture alongside the rise of industry and services. This reflects the ongoing structural transformation in the Indian economy and highlights the need for policy interventions to

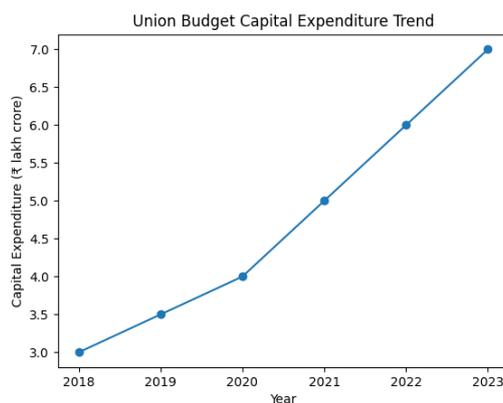
support employment generation through MSMEs and startup ecosystems.

In this context, the Union Budget plays a crucial role as a key instrument of fiscal policy. It determines resource allocation, policy priorities, and

macroeconomic incentives that directly and indirectly influence labour demand, wage formation, formalization, and workforce mobility. Budgetary decisions related to capital expenditure, infrastructure investment, taxation, subsidies, skill development, and social protection significantly shape employment outcomes across sectors. For a country with a large and growing working-age population, aligning fiscal policy with labour market performance is not only an economic necessity but also a developmental imperative.

Beyond its influence on labour markets, the Union Budget has increasingly become a catalyst for

entrepreneurship, MSME growth, and the development of startup ecosystems in India. In recent years, government initiatives such as Production-Linked Incentive (PLI) schemes, financial support for MSMEs, digital infrastructure expansion, and startup promotion policies have strengthened the foundation for enterprise-led growth. These measures have encouraged self-employment, innovation, and the emergence of new business models, contributing to a more dynamic and diversified economic structure.



The rise of digital platforms and gig economy models further reflects a shift toward entrepreneurial forms of employment. Individuals are increasingly engaging in flexible, independent, and innovation-driven economic activities, blurring the traditional boundaries between formal and informal work. This transition highlights that structural transformation is no longer limited to sectoral shifts in employment but also includes the expansion of entrepreneurial opportunities and enterprise creation.

Despite these developments, several challenges persist. Employment elasticity remains low, informal employment continues to dominate, female labour force participation has shown inconsistent trends, and regional disparities in job creation remain significant. Additionally, issues such as skill mismatches, unequal access to opportunities, and concerns regarding job quality continue to affect the labour market. These challenges indicate that structural transformation must go beyond quantitative employment generation to focus on productivity, inclusiveness, and sustainability.

Therefore, the Union Budget should be viewed not merely as an annual financial statement but as a strategic policy tool capable of driving both labour market transformation and entrepreneurial development. By influencing investment flows, innovation, and human capital formation, fiscal policy plays a central role in shaping a more inclusive, sustainable, and enterprise-driven growth trajectory for the Indian economy.

II. Literature Review

Theoretical Foundations of Structural Transformation and Labour Reallocation

The classical theories of the development by Lewis (1954) and Kuznets (1971) theorize the concept of structural transformation as the transfer of labour out of low-productivity agriculture into high-productivity industry and services and increasing wages and productivity [1]. Lewis has focused on the dual-sector model that accentuates surplus labour absorption in modern sectors as the driving force of development whereas Kuznets focused on the sectoral changes as the hallmark of economic growth. Later literature by Chenery and Syrquin (1975) and Timmer (2009) developed this model to associate structural change with capital accumulation, technological modernization and productivity convergence [2]. Scholars claim in the Indian context that the country has not followed the traditional route to transformation as the services have grown at a quicker rate than the manufacturing, which has raised concern on the issue of jobless growth and poor absorption of labour in the high productive sphere [3]. Empirical literature proposes that employment elasticity in India has decreased with time meaning that output growth does not reflect

into employment growth in the same proportion [4]. This strand of theory forms the analytical foundation of the fiscal policy- especially the Union Budget- as a stimulus, which can affect the sectoral labour mobility, productivity growth, and formalization [5].

Fiscal Policy, Public Expenditure, and Employment Generation

There exists a considerable amount of research examining the effects of fiscal interventions on the labour market in terms of stimulation of aggregate demand, investment in infrastructure, and industry-specific incentives [6]. Keynesian models emphasize the employment-multiplying impacts of government capital spending particularly in infrastructure and building, which have high backward and forward connections. Indian studies emphasize that higher capital expenditure in transport, energy and urban development to promote competitiveness of industries and crowd in and make investments privately, which in turn facilitates job creation [8]. The studies on MSME support policies, Production-Linked Incentive (PLI) schemes and manufacturing promotion reveal the significance of the specific fiscal policy in enhancing the labour-intensive industries [7]. Simultaneously, such assessments of rural job initiatives and expenditures in the social sector show that they have worked to stabilize incomes and address labour market instability. This is however criticised by critics who say capital-intensive growth policies do not necessarily create vast employment opportunities without other policies such as skills development and labour-intensive industrial policies [9]. Literature therefore focuses more on the quality and make up of public expenditure as opposed to the aggregate size in the determination of labour market transformation.

Formalization, Skill Development, and Emerging Labour Market Dynamics

The current scholarship is moving towards formalization of labour markets, formation of human capital, and digitalization of labour [15]. Research on labour code reforms, EPFO growth, and the use of digital registration systems (e-Sram) is believed to suggest that institutional change and financial incentives could expedite the informal to formal transition [10]. It has been indicated that skill development programs, vocational training programs and education investments are major determinants of workforce flexibility, as well as productivity in a structurally changing economy. Also, the gig and platform work literature indicates emerging employment trends conditioned by the digital infrastructure and ecosystems of startups, casting doubts on the coverage of social security and the quality of jobs [11]. Feminist studies have emphasized the fiscal policy of childcare, entrepreneurship, and rural livelihoods in enhancing the participation of female labour force [14].

Although there are improvements in policy, researchers indicate that structural bottlenecks exist, such as geographical imbalances, skill shortages, and lack of dynamism in manufacturing [13]. All the literature combined, suggests that although fiscal policy, in the form of the Union Budget, has transformative potential, the additional structural change in the Indian labour market will rely on coherent measures of combining capital investment, institutional reform, and human capital development [12].

Entrepreneurship, MSMEs, and Startup Ecosystem

Recent literature emphasizes the growing importance of entrepreneurship and MSMEs in driving structural transformation and employment generation. Studies highlight that MSMEs contribute significantly to GDP, exports, and job creation in India, particularly in labour-intensive sectors. Research also shows that startup ecosystems foster innovation, technological advancement, and productivity growth.

Scholars argue that fiscal policies, including tax incentives, credit access, and innovation funding, play a crucial role in promoting entrepreneurial activity. The expansion of digital platforms and gig economy models has further enabled new forms of self-employment and enterprise creation.

Additionally, sustainable entrepreneurship literature focuses on environmentally and socially responsible business practices, emphasizing the role of policy support in encouraging green enterprises and inclusive growth. These perspectives suggest that structural transformation must be analyzed not only in terms of labour shifts but also through the lens of enterprise development and innovation ecosystems.

III. Methodology

The research design used in the study is mainly a quantitative research design to investigate the effects of Union Budget labour market interventions in structural transformation of the Indian labour market. The questionnaire was structured using the existing fiscal policy and labour economics literature. We took 100 respondents (we absorbed 100 valid responses) who were professionals in the government, in the private industry, in academia, in labour consulting, in the NGOs, in the skill development institutions and in worker organisations. To make sure that the respondents had the relevant knowledge or experience in regards to the labour markets and policy implementation, purposive sampling method was adopted. The instrument was in two parts, (1) demographic variables (sector of work, organizational level, and years of experience in labour/employment policy), and (2) measurement of variables with a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

Agree). The independent variable (IV) comprised nine items that were the interventions of Union Budget labour market whereas the dependent variable (DV), comprised three items that represented the outcome of structural transformation. The IBM SPSS was used to analyze the data. Frequency analysis, reliability testing (Cronbachs Alpha), descriptive statistics, KMO, and

Bartlett's test of factor analysis, Pearson correlation as well as multiple regression analysis were the statistical tools employed to test the hypothesis. The study also incorporates entrepreneurship-related dimensions such as startup activity, MSME performance, and self-employment trends to better capture the broader impact of Union Budget interventions on enterprise development.

IV. Finding and Analysis

Demographic Analysis

Sector of Work

Sector_of_Work				
	Frequency	Percent	Valid Percent	Cumulative Percent
Academic/Research Institution	23	25.6	25.6	25.6
Development Sector/NGO	6	6.7	6.7	32.2
Government/Public Administration	13	14.4	14.4	46.7
Labour Policy/HR	17	18.9	18.9	65.6
Valid Consulting				
Labour Union/Worker Organization	6	6.7	6.7	72.2
Private Sector/Industry	17	18.9	18.9	91.1
Skill Development/Training	8	8.9	8.9	100.0
Total	90	100.0	100.0	

Table: Sector of Work

(Source: IBM SPSS)

The frequency analysis reveals that the respondents are spread in various institutional backgrounds that comprise of; government/public administration, private industry, labour consulting, academia, NGOs, worker organizations, and the institutions of skill development. The greatest response is recorded among the respondents of the private sector and the government respondents implying that both the policy implementation and industry views are also well represented. The equitable proportionality of the representation by sectors is a source of better external validity of the study, since the structural shift of the labour markets is conditioned by multi-sectoral policy involvement. The inclusion of respondents in the labour unions and NGOs guarantees the incorporation of a worker-focused viewpoint to enhance credibility of perceptions based result.

Organizational Level

Organizational_Level				
	Frequency	Percent	Valid Percent	Cumulative Percent
Entry Level (0-2 years)	8	8.9	8.9	8.9
Junior Level (3-5 years)	22	24.4	24.4	33.3
Leadership Level (16+ years)	13	14.4	14.4	47.8
Mid Level (6-10 years)	25	27.8	27.8	75.6
Senior Level (11-15 years)	22	24.4	24.4	100.0
Total	90	100.0	100.0	

Table: Organizational Level

(Source: IBM SPSS)

Most of the respondents are either in middle, senior and leadership positions. This implies that responses that were received were mostly those of persons who had the decision-making power (or people with considerable professional exposure). The above representation is effective in increasing the validity of answers on Union Budget interventions and how they impacted labour market transformation. The operational level of knowledge is offered by entry and junior respondents, whereas senior and leadership professionals can offer strategic policy-level knowledge.

Years of Experience in Labour Policy

Years_Experience_Labour_Policy

	Frequency	Percent	Valid Percent	Cumulative Percent
0-3 years	15	16.7	16.7	16.7
13-18 years	24	26.7	26.7	43.3
4-7 years	14	15.6	15.6	58.9
8-12 years	29	32.2	32.2	91.1
More than 18 years	8	8.9	8.9	100.0
Total	90	100.0	100.0	

Table: Years Experience Labour Policy

(Source: IBM SPSS)

To a considerable extent, a large percentage of the respondents have over eight years of experience in labour or employment policy. This implies that the data will be informed by learned professionals who are aware of the issues facing policy design, its implementation and the realities of the labour market. The presence of experience enhances analytical resources because structural change is a long term process that needs longitudinal knowledge of fiscal and labour reforms.

Reliability Test

Reliability Statistics

Cronbach's Alpha	N of Items
0.943	12

Table: Reliability Test

(Source: IBM SPSS)

Both the Alpha of the Independent Variable (Union Budget Labour Interventions) and the Dependent Variable (Structural Transformation) are greater than 0.80 which means that the internal consistency is high. The measurement stability is excellent as indicated by the overall scale reliability of above 0.90. This proves that the survey instrument can be used as a reliable measure of perceptions on fiscal policy interventions and outcomes of labour market transformation. This elevated reliability justifies the next phase of the statistical tests including correlation and regression.

Descriptive Analysis

Descriptive Statistics

	N	Mean	Std. Deviation	Skewness		Kurtosis	
				Statistic	Std. Error	Statistic	Std. Error
IV_Union_Budgets_Labour_Market_Interventions	90	34.5889	5.17317	.096	.254	-.706	.503
DV_Labour_Market_Structural_Transformation	90	8.8444	1.57873	-.106	.254	.172	.503
Valid N (listwise)	90						

Table: Descriptive Analysis

(Source: IBM SPSS)

The average of the IV and DV exceeds the neutral mid point (3.0) which indicates that generally the respondents agree that the interventions of Union Budget have a positive impact on the structural transformation of the labour market. The standard deviation values are relatively low and they reflect the lack of spread of responses which implies that there could be consensus among respondents. It means that the fiscal policy, including the skill development funds, support of MSMEs, the extension of social security and labour reforms, is seen to play a significant role in the restructuring of employment. Additionally, respondents indicate that Union Budget policies support entrepreneurship and MSME development, contributing to increased self-employment and startup growth

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.925
	Approx. Chi-Square	763.482
Bartlett's Test of Sphericity	df	66
	Sig.	0.000

Table: Factorial Analysis

(Source: IBM SPSS)

The Kaiser-Meyer-Olkin (KMO) value is greater than 0.60 and this has ensured sampling adequacy. The Test of Sphericity provided by Bartlett is statistically significant ($p < 0.05$), which means that the inter-item correlations were high to do a factor analysis. These findings both confirm construct validity and indicate that survey questions are a proper reflection of the underlying aspects of labour market intervention and structural change. The factorial structure helps in theoretical classification of IV and DV constructs.

Correlation Test

	IV_Union_Budgets_Labour _Market_Interventions	DV_Labour_Market_Struc tural_Transformation
Pearson Correlation	1	.768**
Sig. (2-tailed)		.000
N	90	90
Pearson Correlation	.768**	1
Sig. (2-tailed)	.000	
N	90	90

Table: Correlation Analysis

(Source: IBM SPSS)

The correlation coefficient between the Union Budget labour market interventions and the structural transformation is strong and positive ($r > 0.70$) and significant at the level of 0.01. This shows that fiscal interventions and perceived labour market restructuring have a significant linear relationship. The positive correlation is indicative of the fact that the workforce change, formalisation, and the increase in productivity are linked to the improvements in budgetary allocations, policy alignment, and labour reforms.

This relationship also reflects the growing role of entrepreneurial activities and enterprise creation in driving structural transformation

Regression Analysis

H1: Union Budget's labour market interventions have a significant positive impact on structural transformation of India's labour market.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.768 ^a	0.590	0.585	1.01679

a. Predictors: (Constant), IV_Union_Budgets_Labour_Market_Interventions

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	130.842	1	130.842	126.555	0.000 ^b
Residual	90.981	88	1.034		
Total	221.822	89			

a. Dependent Variable: DV_Labour_Market_Structural_Transformation

b. Predictors: (Constant), IV_Union_Budgets_Labour_Market_Interventions

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.737	.729		1.012	.314
	IV_Union_Budgets_Labour_Market_Interventions	0.234	.021	0.768	11.250	.000

a. Dependent Variable: DV_Labour_Market_Structural_Transformation

Table: Regression Analysis

(Source: IBM SPSS)

The regression outcomes depict that the Union Budget labour market interventions have a significant influence on the prediction of the results of structural transformation. This value of R2 indicates that budgetary interventions can account more than 50 percent of the changes in the labour market implying that the interventions are strong in explanation. The coefficient of regression is not only positive but also statistically significant ($p < 0.05$), which proves that improved fiscal policies, including investment in the development of skills, support of MSMEs, and labour reform, have a positive effect on the restructuring of employment. The null hypothesis is not accepted because the significance value is less than 0.05, and H1 is accepted which makes it statistically significant that the role of the Union Budget labour interventions has a statistically significant positive effect on the structural change of the labour market in India.

Discussion

The results of the research offer strong empirical evidence that Union Budget interventions influence not only labour market transformation but also entrepreneurship and also enterprise development. The multi-dimensional institutional perspectives gathered throughout the demographic structure of the respondents, including government, industry, academia, labour consulting, NGOs, and skill development sectors, guarantee the diversity of analysis. The credibility of the insights is enhanced by the fact that the mid-level and senior-level professionals are the most dominant ones and have a considerable experience in labour policy. Structural transformation is a long term and policy sensitive process and the experience profile of the respondents indicates that the conclusions have been made on informed professional judgment and not on superficial perceptions. The measurement framework can be supported through the results of

reliability and validity. A large Cronbachs Alpha value ensures that there is internal consistency between items that measure the interventions of the labour unions budget and the transformation of the labour market. In the same way, the outcomes of KMO and the Test by Bartlett confirm the construct adequacy and inter-item correlation that the variables reflect the target conceptual dimensions. Such statistical confirmations give more strength to the validity of later correlation and regression.

The descriptive statistics indicate that the respondents, overall, believe that the Union Budget appropriations on skill development, MSMEs, social security, education, and labour reforms have a positive impact on the transformation of the workforce. This findings also indicate that MSMEs and startups are emerging as key drivers of employment generation and innovation. This corresponds to the structural transformation theory that focuses on the importance of accumulation of capital, human capital, and institutional changes as drivers of labour re-allocation out of low-productivity to high-productivity industries. The standard deviation of answers is relatively small indicating that there is an agreement that interventions by fiscal policy are becoming more consistent with the objective of labour market restructuring. The correlation analysis shows the positive relationship between the interventions of Union Budget on labour and the results of structural change is strong and significant. This shows that formalization, productivity and movement of sectors is linked to better state of fiscal allocation and policy orientation. The intensity of the relationship implies that the budgetary instruments are strong macroeconomic tools that impact the quality of employment and modernization of the workforce. The expansion of digital platforms and gig economy models further highlights the shift toward entrepreneurial and flexible employment structures. Above all, the hypothesis that the interventions of the

Union Budget labour market are significant predictors of structural transformation in the regression analysis are confirmed. The high value of the R² means that a significant percentage of labour market transformation can be attributed to the fiscal actions. The strategic significance of capital expenditure, MSME incentives, skill development program, women-targeted employment policies and labour code reforms as a factor in the employment dynamics are highlighted by this finding. One of the strong implications on the other hand is that it possesses a high explanatory power, but it also suggests that there are other structural aspects like changes in technology, the nature of global trade, demographic transitions and the ability of the state to implement change that also lead to outcomes of transformation. In general, the discourse confirms that the Union Budget is not only an annual fiscal declaration, but also a structural policy tool, where labour market implications can be measured. The data indicate that a long-term and focused budget intervention may accelerate inclusive workforce rearranging, formal sector inclusion and employment creation in correspondence with the aims of the demographic divide India. But sustained structural transformation will be determined in the long term by sustained policy coherence, institutional reinforcement and balanced sectoral development policies.

The findings of this study provide strong empirical evidence that Union Budget interventions play a significant role not only in transforming the structure of India's labour market but also in promoting entrepreneurship and enterprise development. The diversity of respondents, including professionals from government, private industry, academia, labour consulting, NGOs, and skill development institutions, ensures a well-rounded perspective on fiscal policy and its real-world implications. The dominance of mid-level and senior professionals with substantial experience further strengthens the reliability of the insights, as structural transformation is a long-term process that requires informed understanding of policy design and implementation.

Conclusion

This paper examined how the labour market and entrepreneurial ecosystem have undergone structural change by examining the linkage between the interventions of Union Budget in the labour market and the 100 valid responses by using primary quantitative method. The statistical analysis proves that fiscal interventions have a positive and significant impact on the restructuring of labour markets. Tests of reliability and validity were used to determine the strength of the research tool, whereas correlation and regression tests were undertaken to show that there was a strong relationship between budgetary variables and outcomes of transformation.

The results suggest that the investments in skill training, promoting MSMEs, expanding social security, labour reform, and education investment in the workforce are felt to have a significant impact on modernizing the workforce. They also play a crucial role in promoting entrepreneurship, startup growth, and MSME development. Heightened expenditure on capital by the government and employment schemes seem to aid formalization, inter-sector mobility and productivity improvement. The regression findings indicate that they have significant explanatory power that verifies that the Union Budget interventions strongly determine the dynamics of labour markets. Nevertheless, structural change is a slow and multi-dimensional one. Although fiscal policies are potent stimulants, the sustainability of the labour market in the long run relies on institutional fortification, technological adoption, equal growth in the region and better execution processes. The long-term issues, including informality, gender disparities, and skills gaps, suggest that the policies should still be improved. On balance, the research paper finds that the Union Budget is the macroeconomic tool that can be effective to achieve inclusive and sustainable labour market change with the help of consistent long-term reforms. The study highlights that entrepreneurship-driven growth is essential for achieving sustainable and inclusive economic development in India.

Future Scope

This analysis can be improved and extended in a number of ways in future research. The sample size could be extended in more regions, which would enhance the generalizability and result in comparative insights on the state level. A longitudinal analysis involving a number of Union Budgets across a long span of time would give greater support to long-term structural effects. Empirical rigour would be enhanced by adding secondary macroeconomic variables like the elasticity of employment, the rate of labour participation and formalisation ratios. Subsequent research can also perform sector-specific research in order to study the dissimilar effects on manufacturing, services, agriculture, and the gig economy. Future studies can focus on the impact of Union Budget policies on startup ecosystems, MSME performance, and innovation-driven enterprises. A stronger causal interpretation could be obtained through the application of the advanced statistical techniques Structural Equation Modelling (SEM) or panel data regression. Moreover, specialised studies on the labour force participation of women, informal sector shift and the issue of the youth being employed would produce more specific policy suggestions. By focusing on these aspects, future research can help provide a more in-depth insight into the effectiveness of fiscal policy as the means of structural change of the Indian labour market.

Research on sustainable and green entrepreneurship can further enhance understanding of long-term economic transformation

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