



### **3. An Analysis of the Union Budget for 2023–24: Towards a Sustainable and Accountable India**

**Manish Kumar**

*Assistant Professor,  
University of Delhi.*

**Anand Kumar Singh**

*Assistant Professor,  
University of Delhi,  
PhD Research Scholar (NIT Silchar),  
Department of Management Studies.*

#### **ABSTRACT**

*This research paper aims to analyse the Union Budget for 2023-2024 with a focus on promoting sustainability and accountability in India. The research methodology involves an extensive examination of primary and secondary data sources such as government reports, budget documents, official statistics databases, academic journals, research papers, and reports from international organizations. The study comes to the conclusion that while the budget is a move in the right direction towards making India sustainable and accountable, efficient implementation and monitoring procedures must be set up to get around any potential obstacles. The research findings have practical implications for policymakers, as they shed light on the effectiveness of the Union Budget in driving sustainable and accountable practices. The identified measures can guide future budgetary decisions and strategies, promoting a more sustainable and responsible India. Overall, this study contributes to the ongoing discourse on sustainability and accountability in budgetary planning and decision-making in India.*

#### **KEYWORDS**

*Union Budget, Sustainability, Accountability, India.*

#### **Introduction:**

A fantastic budget with a twist was presented by The Finance Minister. This budget is a continuation of the reforms begun in previous years' spending plans, which laid the groundwork and charted a specific route towards India@100 Amrit Kaal. The finance minister, among other things, has correctly outlined objectives, established priorities, acknowledged limitations, taken into account technological advancements in the world

economy, and taken into consideration the needs of Indians and the Indian industry. He has also taken into account the mission and vision of the prime minister as stated in his various speeches in AIR (Mann ki Baat), among other things. A budget is a financial plan that typically covers a 12-month period. Along with predicted volumes and revenues, resource levels, and cash flows, the list may also include assets, liabilities, costs, and expenditures. It is used by businesses, governments, families, and other organisations to share their long-term goals and objectives through measurable plans of action or events (Agarwal, 1998). At first glance, the budget appears to be a well-thought-out document that does more than just list expenses and revenues; it also announces various schemes in response to the budget expectations laid out in newspapers, TV debates, and memos received by the Finance Minister, and it provides a clear roadmap for India's future (Agarwal and Agarwal, 2023).

The budget has been formulated in the midst of a challenging period of global recession, with a projected decline in global growth to 2.9%. However, it is anticipated that growth will recover to 3.1% by the year 2024. This pertains to the situation in Ukraine. The ongoing conflict in Russia, 40-year high inflation in the United States, United Kingdom, and Eurozone, tightening monetary policy stances by the US Federal Reserve and other central banks, a slowdown in China, recoveries from the COVID-19 pandemic, and a 225-basis-point increase by the Reserve Bank of India all characterise the current global economic landscape. This remains a guiding factor for the fiscal aspects and obstacles faced by the current administration. India assumes a leadership position in the G20, demonstrating its capacity to guide the global community with its vision of "Vasudhaiva Kutumbakam" and its dedication to environmental sustainability through the principles of Panch Pran and Lifestyle Environment (Jaskólska, 2023). Notwithstanding the intricate worldwide predicaments, the budget has established a groundwork and a strategic plan for the economy to address the requirements and ambitions of the Millennial and Generation Z cohorts in India's centenary year. India has achieved a noteworthy position among the top global economies in various domains, and is now ranked among the top three economies worldwide on a purchasing power parity (PPP) basis, with a GDP exceeding US\$ 10 trillion. Growth in the nation's GDP is expected to reach 7% in 2022-23, with inflation at 6.8% and a budget deficit of 6.4%. The proposed budget aims to improve India's global competitiveness and promote a sustainable future for the country and its industries by implementing digital technologies to enhance transparency, accountability, and sustainability in both public and private domains. The upcoming Budget 2023-24 is expected to build upon the success of the previous Budget 2022-23, which facilitated India's progress towards achieving faster growth and addressing issues such as poverty, unemployment, and improving the standard of living. The government's approach of minimum intervention and maximum governance has been instrumental in this regard. As per the International Monetary Fund (IMF), India is expected to make a 15% contribution to global economic growth. Additionally, with a current growth rate of 7%, the Indian economy has attained the status of the fifth-largest economy worldwide (India & the IMF). The object is located in an area of high luminosity. According to the Reserve Bank of India's projections, the Gross Domestic Product (GDP) is expected to grow by 6.4% during the financial year 2023-24. The growth rate for the first quarter is estimated to be 7.8%, followed by 6.2% in the second quarter, 6% in the third quarter, and 5.8% in the fourth quarter (Bureau for Economic Research & S. U., 2023). According to the advance estimates, the sector of Agriculture and Allied activities experienced a growth rate of 3.5% during the fiscal year of 2022-23. The Industry sector, on the other hand, exhibited a growth rate of

4.1% during the same period, while the services sector demonstrated a growth rate of 9.1%. The current level of Forex balances stands at a satisfactory amount of US\$ 563 billion (Puri & Misra, 2017). The realm of inflation remains a challenging area, with the Wholesale Price Index (WPI) estimated to be at 11.5% from April to December 2022, and the Consumer Price Index (CPI) at 6.8% during the same period. The policies that are aimed at enhancing the fundamental amenities of physical and digital infrastructure encompass a range of initiatives, such as, National Monetisation Pipeline with a potential investment of 9 lakhs, the PM Gati Shakti Master Plan, , National logistics policy, UPI with 782 crore transactions (December 2022), the doubling of port capacity, the introduction of 5G technology, and the announcement of 75 digital banking units.

The government implemented a comprehensive vaccination programme to restore employment opportunities to pre-pandemic levels. This initiative aimed to safeguard the lives and livelihoods of a significant portion of the population, particularly the impoverished and susceptible, while also ensuring the continued availability of essential goods such as food and medicine throughout the pandemic. The economy's robustness is attributed to the contributions of farmers, women, and MSMEs, who bolster economic growth. Additionally, the Atmanirbhar Abiyan initiatives I, II, and III have provided support to these groups through various schemes, such as the PM Garib Kalyan Yojana, direct benefit transfer, and credit-enabled programmes. Moreover, the economy has witnessed a noteworthy credit expansion of 30.5% to Micro, Small and Medium Enterprises (MSME) during the period of January to November in the year 2022. Additionally, there has been a substantial rise in capital expenditure (capex) by 63.4% in the initial eight months of the fiscal year 2023. The task of achieving equilibrium between economic expansion and inflation while simultaneously promoting employment was perceived as the context, alongside the objective of unveiling the complete budget prior to the 2024 electoral cycle. The Finance Minister has been tasked with managing a significant amount of responsibilities. Throughout her efforts, she has implemented novel frameworks to facilitate economic growth, address urgent requirements, establish a long-term vision for the economy, and offer social protections for disadvantaged and vulnerable populations.

In spite of great expectations, the Union Budget 2023–24 demonstrated a number of aspects that reveal the economy's potential. The budget was created with the goal of laying the foundation for India@100, a vision of a wealthy and inclusive India that meets the expectations of all of its residents and regions, especially the youth, farmers, women, ST, SC, OBC and other underprivileged and vulnerable groups.

**Literature review:** Previous studies have explored various aspects of budget analysis, sustainability, and accountability, providing valuable insights for understanding the Union Budget for 2023-24. Several studies have examined budgetary processes and their impact on economic development (World Bank, 2018; Gupta et al., 2019). Furthermore, research has highlighted the importance of sustainability in budgeting, emphasizing the need for integrating environmental and social considerations (Wang & Chan, 2020; Kiker et al., 2005).

Studies on accountability mechanisms in budgeting have focused on transparency, citizen participation, and fiscal responsibility (Goetz & Jenkins, 2001; Ahmad, 2001; McGee & Gaventa, 2011). These studies stress the importance of public disclosure, effective

oversight, and citizen engagement to ensure accountable budgetary practices. However, limited research has specifically addressed the intersection of sustainability and accountability in budget analysis, particularly within the Indian context.

Moreover, there is a dearth of research examining the impact of the Union Budget on specific sectors such as education, healthcare, and infrastructure development, and their contribution to sustainable development goals (Mahajan, 2019; Shah, 2021). Understanding the effectiveness of budgetary provisions in achieving sustainable outcomes is crucial for evidence-based policy formulation and decision-making.

While some studies have touched upon challenges and risks associated with budget implementation, there is a need for in-depth analysis of the potential obstacles and strategies for overcoming them (Mohanty et al., 2023). Identifying these challenges can help policymakers design more effective interventions and allocate resources efficiently.

**Research gap:** The existing literature provides valuable insights into budget analysis, sustainability, and accountability, but there is a research gap in the integrated analysis of sustainability and accountability within the Union Budget for 2023-24. This study aims to bridge this gap by conducting a comprehensive analysis that examines the budget's provisions, impact on sectors.

**Objectives of the study:** This research paper's goal is to undertake a thorough study of the Union Budget for 2023–2024, with an emphasis on determining how much the budget does to advance sustainability and accountability in India.

**Research Methodology:** This research paper's approach entails a thorough examination of the Union Budget for 2023–2024. Government reports, budget documents, and official statistics databases are examples of primary data sources, while academic journals, research papers, and reports from international organisations are examples of secondary data sources.

## **Outcomes:**

### **I. The top priorities for the Union Budget for 2023–24:**

FM in her budget, Nirmala Sitaraman listed as priority expanding possibilities for people, particularly young people, fostering development and job creation, and bolstering macroeconomic stability. To lead India through Amrit Kaal, the Budget embraces the following seven objectives known as the "Saptarishi". These are (a) Financial Sector; (b) Youth Power; (c) Unleashing the Potential; (d) Infrastructure and Investment; (e) Reaching the Last Mile; (f) Green Growth; (g) Inclusive Development.

- **Budgetary Support for Farmers:**

The budget allocates funds towards technology-driven infrastructure in the agricultural sector, an accelerator fund to support agricultural startups, and a public-private partnership model for the production of extra-long staple cotton. The organisation has made investments in the Atmanirbhar Clean Plant Programme, millet production, and provided loan assistance

to support subsidiary revenues. The process of implementing computerization for 63,000 Primary Agricultural Credit Societies (PACS) is currently in progress, and a decentralised storage system has been established to ensure stability in pricing. A budget of 5,300 crores has been assigned to the Upper Bhadra Project for the purpose of water and micro irrigation. The Prime Minister's Programme promotes the use of alternative fertilisers and natural farming techniques, providing support to one crore farmers and establishing 10,000 Bio-Input Resource Centres.

- **The social infrastructure:**

The budget funds 157 new nursing institutions and 157 current medical colleges, which would increase employment in the healthcare and paramedical sectors of the economy. Through ICMR laboratories and other research innovation programmes in pharmaceutical through centres of excellence, emphasis is put on research and innovation. Support for interdisciplinary medical device courses is also encouraged in order to meet the need for workers in the healthcare sector. After COVID-19, the government's top focus has been healthcare, and resources and funding have been allocated in accordance. The budget funds the creation of the National Digital Library for kids and teens. This is further aided by the availability of materials for kids in rural India through the National Digital Library and physical infrastructure at the panchayat level. Additionally, increasing the accessibility of non-circular works by the National Book Trust and others in local and English languages would increase young children's chances of getting schooling. In Skilling India, there is a particular focus on encouraging development and prosperity among the last-mile population.

- **Assistance to Underprivileged, Vulnerable, and Poor Groups:**

The PM Vishwakarma Kaushal Samman aims to provide assistance to conventional artisans and craftsmen who utilise manual labour and tools to enhance the quality, range, and accessibility of their merchandise by assimilating them into the MSME value chain. The proposed initiative is expected to have a positive impact on individuals belonging to the underprivileged, Scheduled Castes (SC), Scheduled Tribes (ST), Other Backward Classes (OBC), women, and other marginalised groups in society. The objective of eliminating sickle cell anaemia by the year 2047 necessitates the promotion of knowledge and the implementation of widespread screening measures for a population of 70 million individuals residing in susceptible tribal areas, aged between 0 and 40 years. The Indian government has initiated the Pradhan Mantri PVTG Development Mission, which is a programme aimed at the development of the tribal region, with a budget of 15,000 crores allocated for the next three years. This programme is specifically designed to benefit the particularly vulnerable tribal groups (PVTGs). The provided accommodations offer fundamental amenities such as secure housing, potable water, and hygienic sanitation, enhanced availability of educational, healthcare, and nutritional resources, as well as access to transportation and communication networks, and viable means of supporting one's livelihood. Furthermore, it is imperative for the government to recruit 38,800 teachers and support staff to cater to the educational needs of the 3.5 lakh indigenous students enrolled in the 740 Eklavya Model Residential Schools.

The budget allocation for the PM Awas Yojana has been augmented by 66%, amounting to over 79,000 crores, with the aim of facilitating universal access to housing. The budgetary

allocation in question encompasses provisions for financially supporting incarcerated individuals who are experiencing poverty. The budget encompasses the implementation of a shift from the traditional manhole approach to the employment of machine-hole technique in managing septic tanks and sewers, facilitated by the complete mechanisation of the desludging process. The budget includes funding for the development of coastal shipping in order to enhance logistics and support the disadvantaged. The contact-intensive business, which has suffered greatly from the epidemic, will also benefit from tourism that is conducted in a mission-mode manner. The budget that the administration submitted to the legislature demonstrates a comprehensive approach.

- **Supports for MSME:**

The Indian government has implemented several policies and initiatives to enhance the ecosystem for MSMEs. These include a reduction in corporate taxes, Skill India programmes, digitalization, financial inclusion, and credit support. The micro, small, and medium enterprises (MSMEs) have received substantial support from the e-commerce sector, as well as aggregators and traders. The PM Vishwakarma Kaushal Samman scheme has been implemented by the government to provide support to marginalised and underprivileged groups engaged in traditional crafts. The budget has allocated provisions to alleviate the financial burden of Micro, Small, and Medium Enterprises (MSMEs) that were unable to fulfil their contractual obligations during the COVID-19 pandemic. Additionally, the budget has introduced novel initiatives such as the Entity Digi locker facility and the Skill India Digital platform. The credit guarantee scheme for Micro, Small and Medium Enterprises (MSMEs) has undergone a significant overhaul, with a substantial infusion of 9000 crores into the corpus. Additionally, the government has decided to maintain the basic customs duty of 2.5% on copper scrap, which will provide continued support to secondary copper producers. The recent policy amendment has resulted in an increase in the benefit of the presumptive taxation limit for microenterprises and select professionals. Additionally, it has been stipulated that expenses incurred towards MSMEs will be considered for deduction only upon actual payment.

- **Prospects for Women in Budget:**

With the aim of achieving success through the Deendayal Antyodaya Yojana National Rural Livelihood Mission, it has been proposed to establish a significant number of Self Help Groups (SHGs) in order to provide them with necessary raw materials and support for enhancing the quality, marketing, design and branding of their products. The ultimate goal is to establish these SHGs as Unicorns in the near future.

- **Opportunities for Youth in Budget:**

The budgetary allocation provides diverse prospects for the youth populace in India. The government has augmented its capital investment outlay, thereby generating fresh employment prospects and fostering economic expansion. Mission The objective of Karamyogi is to enhance the skill set of public sector workers and safeguard their employment. The Make in India and Atmanirbhar Abhiyan initiatives have facilitated employment and private investment by reducing compliances and decriminalising legal provisions. The national data governance policy is set to be implemented by the government

with the aim of fostering the growth of startups. Engineering institutions will establish laboratories to facilitate the development of applications utilising 5G services, thereby creating novel business models and employment opportunities. Furthermore, programmes such as Pradhan Mantri Kaushal Vikas Yojana 4.0, Skill India International Centres, and the Skill India Digital platform are poised to offer avenues for skill enhancement, on-the-job training, and entrepreneurial assistance to the younger generation. The provision of stipend support via the National Apprenticeship Promotion Scheme and the Swadesh Darshan Scheme aimed at promoting domestic tourism, serves as an additional means of enhancing opportunities for the youth.

- **Support for ancient literature and tradition:**

The Budget has facilitated the creation of the "Bharat Shared Repository of Inscriptions," which is a digital museum of epigraphy that contains 100,000 digitized ancient inscriptions. The establishment of Vishwas in a particular culture is contingent upon the acceptance and comprehension of one's cultural norms, traditions, and historical texts.

- **Cooperative Federalism:**

In order to encourage infrastructure investment and provide incentives for complementing policy measures, the government promotes cooperative federalism by providing 50-year interest-free loans to state governments for an additional year, with a considerably increased expenditure of 1.3 lakh crore. States are aided in their efforts to construct tomorrow's sustainable cities. The budget has incentivized states to establish a Unity Mall in their state capital, financial capital, or most significant tourism hub. This initiative aims to promote and sell their own ODOPs (one district, one product), GI products, and other handicraft products, as well as provide space for similar products from other states.

- **Infrastructure Spend:**

The assistance for Railways receives the highest capital spend of 2.4 crore. A significant sum of 75,000 crores has been allocated towards the implementation of 100 pivotal transport infrastructure initiatives aimed at enhancing the last and first mile connectivity for the steel, coal, food grain industries, fertiliser, and ports. In order to enhance regional aviation connectivity, an additional 50 heliports, airports, advance landing grounds and water aerodromes are slated to be revitalised. To meet the tier II and III cities' infrastructure needs, an urban infrastructure fund will be created.

- **The Executive support for accountability and transparency:**

KYC will switch from a one-size-fits-all approach to a risk-based system (Agarwal and Agarwal, 2004). The usage of Digi locker services with Aadhar is required for paperwork and to meet government requirements. All business entities must be identified primarily by the information on their PAN cards. A uniform filing approach would be developed to prevent the recurrence of data submissions to regulators and other governmental entities. Phase-3 of the E-Courts project would be started with an investment of 7,000 crores for effective administration of justice.

- **Climate Support:**

Budget for the National Green Hydrogen Mission is 19,700 crores with a goal of producing 5 MMT of hydrogen annually by 2030. 35,000 crores will be spent on the energy transition. The provision of viability gap funding will facilitate the support of battery energy storage systems having a capacity of 4,000 MWH. A proposed interstate transmission line is set to be constructed for the purpose of removing and integrating 13 GW of renewable energy from Ladakh, with an estimated expenditure of 20,700 crores. The establishment of the Green Credit Programme aimed to provide support for environmentally sustainable initiatives among economic actors. The GOBARdhan (Galvanising Organic Bio-Agro Resources Dhan) initiative has been introduced to promote circular economy. As part of this initiative, the budget has allocated funds amounting to 10,000 crores for the establishment of 500 new factories that will convert waste into valuable resources. These factories are aimed at promoting the concept of "waste to wealth". The budget allocates funds to mitigate the impact of climate change on coastal regions through the implementation of the "Mangrove Initiative for Shoreline Habitats & Tangible Incomes" (MISHTI). This initiative aims to facilitate the plantation of mangroves along the coastline and on salt pan lands, wherever feasible. The budget allocates funds for the Amrit Dharohar initiative, which is set to be executed within the next three years. The programme aims to enhance the optimal utilisation of wetlands, while also improving the ecological diversity, carbon sequestration, ecotourism potential, and economic opportunities for the local populace. A budget has also been allocated for the ambulance and the dismantling of outdated vehicles.

## **II. Social welfare and the financial sector:**

Important policies aiming at advancing social welfare and bolstering India's financial industry are included in the Union Budget for 2023-2024. By strengthening the financial system's capacities, the government has given the last mile advantage priority, guaranteeing that the most vulnerable members of society profit from the anticipated economic growth. Rural clients are intended to have access to financial mobility and liquidity through initiatives like the establishment of Digital Banking Units and Core Banking in those areas.

A variety of initiatives have been taken to widen the social safety net, like as the Mahila Samman Bachat Patra, which aims to safeguard women's savings and advance financial inclusion. The budget includes provisions for Monthly Income Schemes and higher saving caps to help meet the needs of senior persons. People are being educated about the financial markets, which promotes retail participation and aids in economic expansion.

In addition, funds have been set aside to improve education through the development of virtual labs, the transmission of e-content, and the introduction of the Digital University and One-Class-One-TV channels. The budget acknowledges the problem of non-performing assets (NPAs), and it contains provisions to increase creditors' rights and create a national financial information registry to enhance accountability and prudent borrowing.

With funding for FinTech, support for the GIFT IFSC, and attempts to improve ease of doing business, the budget exhibits a business-friendly atmosphere. With a focus on social security for the impoverished, farmers, seniors, women and MSMEs, capital spending has



greatly expanded. The government wants to promote economic expansion, produce job opportunities, and offer social security to the most disadvantaged members of society. Overall, it is anticipated that the budget will support inclusive growth and sustainable development in India by placing a strong emphasis on social welfare, financial sector reforms, education, and infrastructure development.

### **III. Fiscal Prudence and the Tax Framework:**

The Indian Union Budget for the fiscal year 2023-24 has introduced several measures aimed at providing relief to the mobile phone industry. These measures include a reduction in customs duty on specific parts and inputs of mobile phones, as well as concessions on lithium-ion cells. Additionally, the budget has lowered the basic customs duty on open cells of TV panels, while increasing the duty on electric kitchen chimneys. Furthermore, the budget has also reduced the duty on crude glycerine. The promotion of the steel industry is being sustained through the continuation of the exclusion from the Basic Customs Duty on supplies used in nickel cathode, ferrous scrap and CRGO Steel.

The recently introduced tax scheme has implemented revised income tax brackets and rates, resulting in a more streamlined system. Additionally, the exemption limit has been increased from INR 250,000 to INR 300,000. The objective of setting fiscal deficit targets at 5.9% of GDP is to attain fiscal consolidation targets in the near future. This approach prioritises economic growth, inclusivity, employment generation, demand-driven policies, and a consumption-oriented ecosystem. The budget has been structured in accordance with the objectives of enhancing governance, guaranteeing transparency and accountability, and providing advantages to the most impoverished, marginalised, and disadvantaged segments of society, including farmers, women, youth, and socially excluded groups.

### **Conclusion:**

In conclusion, the Union Budget 2023–24 research exposes a number of important topics relating to sustainability and accountability in India. Through increasing expenditures in infrastructure development and the promotion of renewable energy sources, the budget highlights the importance of sustainable economic growth. Additionally, the funding of programmes for social welfare, healthcare, and education shows a commitment to inclusive development and social sustainability. Additionally, the budget includes initiatives to improve fiscal responsibility, such as reducing fiscal deficits and putting into effect tax adjustments to encourage compliance. The budget also clearly demonstrates openness and anti-corruption measures that are intended to promote accountability and good government.

### **Future Scope:**

Although the Union Budget for 2023–24 made some commendable attempts, there are still difficulties in carrying out the budget's provisions and getting the anticipated results. Future studies can concentrate on the efficient implementation and oversight procedures necessary to guarantee the accomplishment of the budget's sustainability goals. To overcome challenges in attaining sustainable and accountable development, it is essential to recognise and address potential limits, such as structural impediments and resource limitations.

## **Recommendations:**

The Union Budget for 2023–24 is, all things considered, a positive move towards a more sustainable and responsible India. The budget has the ability to enhance long-term economic, social, and environmental well-being by adhering to the principles of sustainable development and enacting policies for openness and fiscal responsibility. To guarantee continued success, it is essential to regularly assess the effects of financial choices and make the appropriate modifications in following budgets. In the end, this research' conclusions and suggestions may guide budgeting procedures going forward, promoting more transparency and sustainability in India's economic and social progress.

## **References:**

1. Agarwal, J. D., Agarwal, M., Agarwal, A., & Agarwal, Y. (2017). Theory of Land and Efficient Land Markets through Real Estate Exchange. *Finance India*, 31(2), 413-442.
2. Agarwal, J. D., Agarwal, M., Agarwal, A., & Agarwal, Y. (2018). The Theory of Money, Wealth and Efficient Currency Markets: Modeling M5 as Money Supply with Crypto-Currency. *Agarwal JD, Manju Agarwal, Aman Agarwal and Yamini Agarwal*, 405-456.
3. Agarwal, J. D., Agarwal, M., Agarwal, A., & Agarwal, Y. (2018). The Theory of Money, Wealth and Efficient Currency Markets: Modeling M5 as Money Supply with Crypto-Currency. *Agarwal JD, Manju Agarwal, Aman Agarwal and Yamini Agarwal*, 405-456.
4. Agarwal, J. D., Agarwal, M., Agarwal, A., & Agarwal, Y. (2021). Economics of cryptocurrencies: Artificial intelligence, blockchain, and digital currency. In *Information for Efficient Decision Making: Big Data, Blockchain and Relevance* (pp. 331-430).
5. Agarwal, R., & Day, A. E. (1998). The impact of the Internet on economic education. *The Journal of Economic Education*, 29(2), 99-110.
6. Agarwal, Y. (2009). *Capital structure decisions under multiple objectives: a study of Indian corporates* (Doctoral dissertation, IIT Delhi).
7. Agarwal, Y. (2013). *Capital structure decisions: Evaluating risk and uncertainty*. John Wiley & Sons.
8. AGARWAL, Y., & AGARWAL, A. Analysis of Union Budget 2023-24: India@ 100 enduring Transparency, Accountability and Sustainability.
9. Ahmad, R. (2008). Governance, social accountability and the civil society. *JOAAG*, 3(1), 10-21.
10. Bureau for Economic Research, S. U. (2023). Economic activity expected 2022-2024: first quarter. *BER: Economic Prospects: Full Survey*, 38(1), 1-40.
11. Goetz, A. M., & Jenkins, R. (2001). Hybrid forms of accountability: citizen engagement in institutions of public-sector oversight in India. *Public management review*, 3(3), 363-383.
12. Gupta, I., & Ranjan, A. (2019). Public expenditure on Non-Communicable Diseases & Injuries in India: A budget-based analysis. *PLoS one*, 14(9), e0222086.
13. India and the IMF. Available at : <https://www.imf.org/en/Countries/IND>.
14. Jaskólska, A. (2023). India's Response to Covid-19: A Soft Power Perspective. In *Global India* (pp. 226-242). Routledge.

15. Kiker, G. A., Bridges, T. S., Varghese, A., Seager, T. P., & Linkov, I. (2005). Application of multicriteria decision analysis in environmental decision making. *Integrated environmental assessment and management: An international journal*, 1(2), 95-108.
16. Mahajan, Y. (2019). A study and review of Pradhan Mantri Mudra Yojana (PMMY) in the state of Maharashtra. *International Journal of Advance and Innovative Research*, 6(2).
17. McGee, R., & Gaventa, J. (2011). Shifting power? Assessing the impact of transparency and accountability initiatives. *IDS Working Papers*, 2011(383), 1-39.
18. Mohanty, R. K., Bhanumurthy, N. R., & Sahoo, B. K. (2023). Analysing public sector efficiency of the Indian States. In *Handbook on Public Sector Efficiency* (pp. 373-407). Edward Elgar Publishing.
19. Puri, V. K., & Misra, S. K. (2017). *Indian economy* (pp. 236-238). Mumbai: Himalaya Publishing House.
20. Wang, R., & Chan-Olmsted, S. (2020). Content marketing strategy of branded YouTube channels. *Journal of Media Business Studies*, 17(3-4), 294-316.
21. World Bank. (2018). *World development report 2019: The changing nature of work*. The World Bank.