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PMEGP: Shaping India's Entrepreneurial Future

[1]Kritika Das, [2]Dr. Parag Dutta

[1]PhD Research Scholar, Department of Economics, Krishna Kanta Handiqui State Open University

[2]Associate Professor, Department of Economics, Krishna Kanta Handiqui State Open University

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Abstract: **Prime Minister's Employment Generation Programme (PMEGP) plays a crucial role in the vision of promoting entrepreneurship and generating employment in both rural and urban areas, thereby encouraging self-reliance. It encourages entrepreneurship and self-employment by providing a margin money subsidy on bank loans for setting up new enterprises. Employment generation is essential for combating poverty, improperly using people's intellectual, physical, and skill-based potential, and ensuring the working population becomes economically productive. PMEGP is a driving force for entrepreneurship; hence, its performance must be consistent over the years. This research aims to assess the consistency in the performance of PMEGP since its inception to create an entrepreneurial environment in India. Data is analysed using trend analysis, Ordinary Least Squares (OLS) regression, and Panel Data regression analysis with Fixed Effects Model (FEM) and Random Effects Model (REM). The data is collected from the Khadi and Village Industries Commission (KVIC), Mumbai. The trend analysis of the three variables: the number of units assisted (NUA), margin money utilised (MMU), and Employment created (EC) shows that an increase or decrease in NUA and MMU leads to an increase or decrease in EC, respectively. A Panel data regression analysis is conducted among the three variables, i.e., NUA, MMU, and EC. The FEM shows that the overall R-squared is 0.95, and the F-statistic probability is zero, indicating the model is a good fit. Thus, the result of the study reveals that NUA and MMU are significant determinants for generating employment opportunities in India across different industrial sectors. The study indicates that most of the units and employment are generated in rural regions as compared to urban regions. The study's findings suggest that the forest-based industry has consistently generated mass employment opportunities in India, while the service sector is the most inconsistent among all the sectors. Thus, PMEGP can be seen as a fruitful initiative by the Government, marking it as a catalyst for entrepreneurship generation in India.**

Keywords: **PMEGP, India, entrepreneurship, employment.**

1. INTRODUCTION

Unemployment is a major problem that affects all the emerging economies, including India. The unemployment scenario of India differs greatly from that of the industrialised/developed nations. In India, both rural and urban areas are encountering redundancy. Subsequent Governments and policymakers have always faced the pressure of increasing employment opportunities in India to strengthen the country's workforce and enable the population to become economically independent. Through various initiatives, the Government have played an important role in fostering entrepreneurship, providing skill training, and supporting individuals in creating sustainable and self-reliant livelihoods. The key to India's knowledge economy will be innovation and entrepreneurship, for which the Stand-up India scheme is already laying the foundation. The Start-up India initiative of the GOI gives a central role to tech start-ups and new entrepreneurs in generating employment (Virmani, 2024). In this aspect,

Ministry of Micro, Small & Medium Enterprises (M/o MSME) helps in promoting growth and development of the Khadi, Village and Coir Industries, in cooperation with concerned Ministries/Departments, State Governments and other Stakeholders, through providing support to existing enterprises and encouraging creation of new enterprises (Govindaraj, 2022).

India's demographic dividend is its greatest advantage by far. The currently young population with a median age of around 28 years, compared to the ageing population of developed countries, is the key driver of the growth potential. Using this dividend well, India can propel itself into a Viksit Bharat. To generate entrepreneurial ventures in India, PMEGP has been playing quite a prominent role since 2008. Since the inception of the scheme from FY 2008-09, more than 9.65 lakh micro enterprises have been assisted across the country with a Margin Money (MM) subsidy of more than Rs 25,263.33 crore, providing estimated employment to 78.84 lakh persons. This marks the effective working of the scheme in terms of generating employment opportunities in the economy. At the National level, the Khadi and Village Industries Commission (KVIC) has been appointed as the Nodal Agency for the implementation of PMEGP. At the field level, the programme is implemented by KVIC, State Khadi and Village Industries Board (KVIBs), and District Industries Centres (DICs), which carry out the authority of the corresponding State Governments. Under the programme, banks offer loans in addition to KVIC-provided margin money assistance.

PMEGP helps in setting up new micro enterprises or units with a maximum cost of Rs 50 lakhs in the manufacturing sector and Rs 20 lakhs in the business/service sector. Any individual above the age of eighteen years is eligible to apply for the scheme. The main objective of PMEGP lies in generating employment opportunities in the rural as well as in the urban areas of the nation, thus creating a wave of employment.

PMEGP is likely to unite the scattered traditional craftsmen and provide them with self-employment in rural and urban areas to the greatest extent possible. Another objective of PMEGP is to solve the issue of outward migration to provide continuous and sustainable employment to a large segment of traditional artisans.

The uniqueness of PMEGP compared to other schemes like MUDRA and Digital India lies in the fact that PMEGP assists new units irrespective of any scalability. PMEGP supports the new entrepreneurs by providing them with subsidies and collateral-free loans.

Initiatives like PMEGP have provided financial assistance, technical support and training to entrepreneurs across the country. PMEGP has helped entrepreneurs to have access to credit, new technology, and resources, thus enabling them to scale up their operations and compete globally (Sharma, 2024).

2. LITERATURE REVIEW

Studies confirm that there exists a positive relationship between unemployment and self-employment. Thurik et al. (2007) and Halicioglu et al. (2015) show the important role that changes in self-employment can play in reducing unemployment. Many developed economies offer support for the positive impact of increased unemployment on self-employment, suggesting that increased unemployment will stimulate new business startups. Self-employment is specifically modelled as an alternative to unemployment (Rissman, 2003). Higher unemployment rates lead workers to self-select into self-employment. Developed economies are certainly equipped with self-employment, which is both a significant part of the economy and a challenging phenomenon to describe comprehensively because it comprises varied industries, occupations, and experiences (Colaiacovo et al., 2022). Self-employment, a measure of entrepreneurship, indicates an opportunity for rural communities to improve the quality of life and accelerate regional economic development (Bashir et al., 2011).

Schumpeter, in his work presents the definition of entrepreneurship as "The function of entrepreneurs is to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products, by reorganizing an industry and so on". Entrepreneurship not only acts as a tool for reducing unemployment but also helps in poverty alleviation. Entrepreneurial schemes contribute to the development of backwards regions by creating job opportunities, attracting rural youth, increasing manufacturing output, developing infrastructure, and reducing poverty (Kumar & Shobana, 2022). Developing entrepreneurial skills is the key strategy to reduce poverty, create more income and employment opportunities, develop a good business environment, and enhance institutional and human capacities that will accelerate economic growth (Khan, 2017). Entrepreneurship development incentives increase the efficiency and capacity of entrepreneurial activities to reduce poverty (Azamat et al., 2023).

According to the MSME PIB Report, KVIC has made a significant contribution towards realising the resolution of 'Viksit Bharat' by 2047 and making India the world's third-largest economy. Since the launch of the PMEGP, 10,18,185 units have been established, for which the Government of India has distributed a margin money subsidy of Rs. 27,166.07 crore against a loan of Rs. 73,348.39 crore. So far, 90,04,541 people are getting employment through PMEGP.

Schemes like PMEGP help create employment opportunities through micro-entrepreneurial ventures. It enables the first-generation entrepreneurs to set up their units as well as create an entrepreneurial wave in every corner of the country, especially in rural areas (Khan et al., 2017). PMEGP has generated income opportunities and encouraged skill development and empowerment among the region's youth and marginalised communities (Kumar et al., 2023). Mishra and Pandey (2022), through analysis, proved that there is a significant impact of PMEGP on employment and wage generation. The performance of the PMEGP is satisfactory, but can be enhanced by executing a grievance handling mechanism to direct pending cases for sanction by banks (Vinodini, 2024). The Government should provide more funds under PMEGP to increase employment opportunities in villages and rural areas and, thereby, contribute towards overall GDP growth (Bansal et al., 2019). PMEGP is playing an important role in reducing unemployment among youths. It is also providing scope for the development of women entrepreneurs in India, which in turn helps to improve their economic growth in a developing country like India (Ekambaram, 2024).

Objectives of the study

1. To analyse the effect of the number of units assisted (NUA) and the margin of money utilised (MMU) on employment created (EC) across different industrial sectors in India.
2. To understand the rural-urban division in the number of units assisted, margin money utilised, and employment created in India.
3. To understand the industrial sector-wise consistency in the performance of PMEGP in India.

3. RESEARCH METHODOLOGY

PMEGP helps in shaping India's entrepreneurial scenario in the upcoming years. But to understand that, the performance of PMEGP from the initial years has to be analysed. It is also of utmost necessity to understand the segregation of employment generated in rural and urban areas, as PMEGP focuses on trapping rural-urban migration. This study analyses PMEGP's performance in terms of its consistency among different industrial sectors. This study attempts to review the performance of PMEGP in India from 2008-09 to 2023-24 and analyse its trend. Data is collected through secondary sources, viz., KVIC Mumbai, Government websites, journals and PMEGP dashboard

Description of the variables in the study:

Variable 1: Number of units assisted (NUA): Under several programmes like PMEGP, which is overseen by the All-India Khadi and Village Industries Commission (KVIC), the Government of India offers financial and technical support for establishing micro enterprises. Assistance is provided to the new units to start their business. Different industries established under PMEGP include: Agro-Based & Food Processing Industry (ABFPI), Forest-Based Industry (FBI), Handmade Paper and Fibre Industry (HMPFI), Mineral-Based Industry (MBI), Polymer and Chemical-Based Industry (PCBI), Rural Engineering and Bio-Technology Industry (REBTI) and Service & Textile Industry (STI).

Variable 2: Margin money utilised (MMU): The Government subsidy under PMEGP is distributed among the entrepreneurs/ beneficiaries through designated banks. 10 per cent of the total cost of the project is contributed by the entrepreneur/ beneficiary. If the entrepreneur/ beneficiary belongs to SC/ST/other weaker sections, they need to bear only 5 per cent of the total cost of the project. Banks will approve the loan for the remaining 90 or 95 per cent of the project's cost. The eligible amount of margin money will be held in a term deposit for three years in the entrepreneur/beneficiary's account after the bank has approved the credit and the entrepreneur/ beneficiary has completed the EDP (Entrepreneurship Development Programme) training. Two years after the loan's initial disbursement date, the money will be credited to the entrepreneur/ beneficiaries' bank account.

Variable 3: Employment created (EC): The Indian Government is continuously striving to improve the socio-economic background of the rural and non-farm sectors through several initiatives by providing them with self-employment. In rural areas, the Khadi and Village Industries Commission (KVIC), Khadi and Village Industries Board (KVIB) and District Industries Centre (DIC) work together to create long-term employment opportunities. PMEGP aims to increase the wage-earning capacity to boost the employment growth rate in both urban and rural areas. It also aims to bring together unemployed youth and widely scattered traditional craftsmen and provide them with self-employment opportunities. By engaging them in micro-entrepreneurial activities, establishing new units and providing subsidies, PMEGP helps in mitigating migration from rural to urban areas.

Panel Regression is a combination of cross-sectional data and time series, where the same unit cross-section is measured at different times (Zulfikar, 2018). In this study, a pool of data has been created for 7 industrial sectors of India from 2008-09 to 2023-24. The relationship between EC and its influencing variables under the PMEGP is modelled as:

EC = f (NUA, MMU) where,

EC is the estimated employment opportunities generated by the PMEGP in a particular year; NUA is the number of units assisted by the PMEGP through its financial assistance, and

MMU is the margin money subsidy utilised by such units.

These factors have an impact on the employment generation and form a part of the model, which can be expressed as a regression equation shown by:

$EC_{it} = \beta_{1i} + \beta_{2i}NUA_{it} + \beta_{3i}MMU_{it} + u_{it,}$ where

i=1,2,…, N, where N is the number of the cross-sectional units,

t=1,2…, T, where T is the time dimension/period

EC_{it} is the estimated employment generated in zone i in year t,

NUA_{it} is the number of units assisted in zone i in year t,

MMU_{it} is the margin money subsidy utilised by zone i in year t,

u_{it} is the error term, and

β s are the slopes of the coefficients.

Results and Findings of the Study

This section summarises and discusses the results from the empirical analysis conducted as part of the study.

Objective 1: To analyse the effect of the number of units assisted (NUA) and the margin of money utilised (MMU) on employment created (EC) across different industrial sectors in India.

To understand the relationship between EC, NUA and MMU in India, a trend analysis is conducted. The trend is depicted using a line graph:

Figure 1.1. Trend of EC, NUA and MMU from 2008-09 to 2023-24 in India

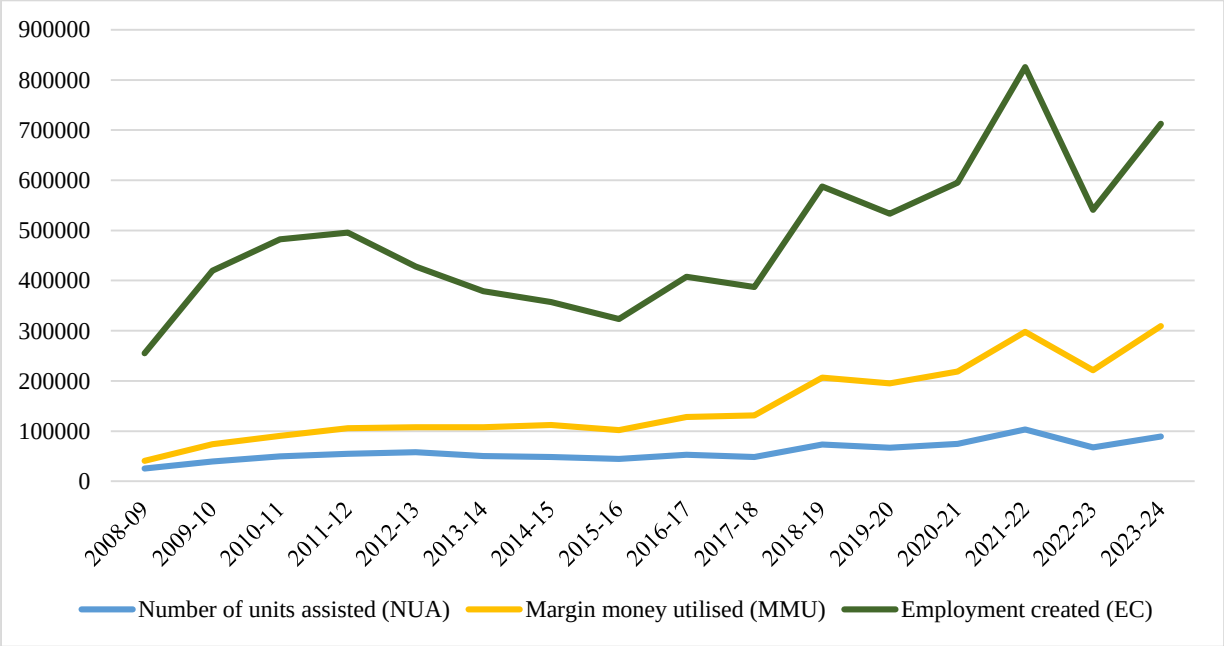

Figure 1 shows the trend of all three variables - EC, NUA and MMU from 2008-09 to 2023-24. The trend analysis depicts that an increase or decrease in NUA and MMU leads to an increase or decrease in EC, respectively. The trend of EC shows a similar trend to that of NUA and MMU. Although the NUA and MMU increased rapidly in the financial year 2011-12, which resulted in a remarkable performance of EC, a greater decline can be seen from 2012-13 until 2015-16. After 2015-16, variations in the increase and decrease of NUA and MMU, along with changes in EC, can be seen. Hence, NUA and MMU have been essential determinants of EC.

A multiple regression analysis was conducted to understand the effect of NUA and MMU on EC. The result of the same is depicted below:

Table 1.1. Multiple Regression Model

Regressor	Coefficient	Standard Error	p-value
Constant	7919.30	2151.08	
NUA	4.40	0.40	0.00
MMU	1.32	0.71	0.00

Table 1.1 shows the Multiple Regression using EC as the dependent variable and NUA and MMU as the independent variables.

Table 1.2. Regression equation statistics

R-squared	0.953
Adjusted R-squared	0.952
D-W Statistic	1.919

Table 1.2 shows that the regression model is appropriate (high R-squared = 0.953 and Adjusted R-squared = 0.952), and there is no serial correlation between the variables (D-W statistic value = 1.919, which is close to 2).

Table 1.3. Fixed Effects Model (FEM) and Random Effects Model (REM) results

Variables	Fixed effects (within) Regression model	Random effects GLS Regression model
Constant	9672.07 (0.006) *	7919.30 (0.00) *
NUA	5.01 (0.00) *	4.40 (0.00) *
MMU	1.00 (0.00) *	1.32 (0.00) *
Number of industrial sectors	7	7
Number of observations	112	112
Overall R^2	0.95	0.95
F-statistics probability	0.00	0.00
Hausman p-value	0.0007	

Table 1.3 shows the results of panel data analysis for the period 2008 to 2023. According to the Hausman (1978) Test specifications, if the probability value is more than 5 per cent (insignificant), the REM is accepted and FEM is rejected, and vice versa (Bansal & Yadav, 2019). Here, the Hausman p-value is 0.0007, leading to the rejection of the Random effect model and acceptance of the Fixed effect model. Although the analyses of the data set include FEM and REM techniques, the results of only FEM are discussed, as it is the accepted model for this study.

The coefficients make clear the relation between EC and explanatory variables NUA and MMU. It is visible that both explanatory variables have a positive relationship with the EC. The estimated coefficient between NUA and EC is 5.01, implying that a 1 per cent increase in NUA is estimated to lead to a 5.01 per cent increase in EC. Thus, this shows a positive (significant) relationship between NUA and EC. The estimated coefficient between MMU and EC is 1.00, showing a positive and very significant relationship between the MMU and EC, where a 1 per cent increase in MMU would lead to a 1.00 per cent increase in EC.

Also, the FEM shows that the overall R-squared is 0.95 and the F-statistic probability is zero, indicating the model is a good fit. Thus, the result of the study reveals that NUA and MMU are significant determinants for generating employment opportunities in India across different industrial sectors.

Objective 2: To understand the rural-urban division in the number of units assisted, margin money utilised, and employment created in India

The total migration rate in India was 28.9 per cent, and around 10.8 per cent of persons migrated due to employment-related reasons (Periodic Labour Force Survey, 2020-21). One of the objectives of PMEGP is to arrest rural-urban migration. Thus, PMEGP focuses on establishing units in rural areas and helps improve the rural economy. The segregation in the number of units, margin money sanctioned and employment generated under PMEGP from 2008-09 to 2023-24 is depicted in the following table:

Table 1.4. Rural-urban division in the number of units, margin money sanctioned and employment generated under PMEGP in India

Year	No. of units		Margin money sanctioned		Employment generated	
	Rural %	Urban %	Rural %	Urban %	Rural %	Urban %
2008-09	80.00	20.00	80.00	20.00	80.00	20.00
2009-10	80.00	20.00	80.00	20.00	80.00	20.00
2011-12	71.53	28.47	75.58	24.42	72.90	27.10
2012-13	73.17	26.74	76.23	23.70	73.55	26.45
2013-14	61.85	38.15	67.00	33.00	62.24	37.76
2014-15	84.04	15.96	87.32	12.68	85.07	14.93
2015-16	80.42	19.58	85.64	14.36	80.75	19.25
2016-17	80.95	19.05	85.63	14.37	81.99	18.01
2017-18	81.70	18.10	87.28	12.63	81.70	18.10
2018-19	82.15	17.85	87.61	12.41	82.75	17.25
2019-20	80.59	19.41	86.93	13.08	81.80	18.20
2020-21	81.55	18.45	87.47	12.53	82.82	17.18
2021-22	82.05	17.95	86.85	13.16	82.18	17.82
2022-23	80.39	19.61	85.36	14.65	80.79	19.21
2023-24	77.36	22.64	82.30	17.70	77.57	22.43

Source: Khadi and Village Industries Commission (KVIC), Mumbai

The above table demonstrates the discrepancies in the number of units established, margin money sanctioned, and employment created in rural and urban India. The table prominently depicts that from 2008-09 to 2023-24, most of the units, margin money, and employment were created in rural areas rather than urban areas. The dominance of the rural area can be due to a higher rate of subsidy (25 per cent for the general category, 35 per cent for the special categories) compared to urban projects (15 per cent for the general category, 25 per cent for the special categories). This increases the financial appeal of rural incentives and motivates entrepreneurs to establish their enterprises in rural areas. It can also be established that by incentivising the rural businesses, the scheme aims to create jobs and opportunities closer to home, curbing the need for migration. Also, establishing a business in a rural area may be less expensive than in an urban area due to lower land and infrastructural costs. All these factors have led to the emergence of more units, the sanctioning of higher margin money, and the generation of more employment opportunities in the rural areas compared to the urban areas.

Objective 3: To understand the industrial sector-wise consistency in the performance of PMEGP in India

In this section, the performance of the Prime Minister Employment Generation Programme (PMEGP) has been analysed based on seven sectors as mentioned in the guidelines. The performance is measured using the coefficient of variation (COV). A standard variability measure is the coefficient of variation (COV), which expresses the standard deviation as a

proportion of the mean and does not depend on the unit scales (Santos & Dias, 2021). The COV quantifies error variation relative to the mean, and hence it can be used to compare the variability of data of different magnitudes (Shechtman, 2013). A COV exceeding about 30 per cent often indicates problems in the data or that the experiment is out of control (Brown, 1998). The seven industrial sectors are:

- Agro-Based & Food Processing Industry (ABFPI),
- Forest-Based Industry (FBI),
- Handmade Paper and Fibre Industry (HMPFI),
- Mineral-Based Industry (MBI),
- Polymer and Chemical-Based Industry (PCBI),
- Rural Engineering and Bio-Technology Industry (REBTI) and
- Service & Textile Industry (STI).

To understand the consistency in the performance of PMEGP in India and Assam, the various industrial sectors are segregated, and their means, standard deviation (SD) and coefficient of variation (COV) are taken into consideration from 2008-09 to 2023-24.

Table 1.5. Performance of the PMEGP based on the different industrial sectors in India

Industrial sector	Descriptive statistics	NUA	MMU	EC
ABFPI	**Mean**	11046	33070.22	104670
	SD	3276.93	15345.90	36070.85
	COV	0.30	0.46	0.34
FBI	**Mean**	2220	4848.52	18270
	SD	371.19	1728.64	4364.10
	COV	0.17	0.36	0.24
HMPFI	**Mean**	1469	4972.30	16436
	SD	546.85	2497.62	6031.11
	COV	0.37	0.50	0.37
MBI	**Mean**	5549	22115.90	68742
	SD	1409.82	8172.76	24914.29
	COV	0.25	0.37	0.36
PCBI	**Mean**	2284	7952.96	24743
	SD	575.51	3853.73	8401.57
	COV	0.25	0.48	0.34
REBTI	**Mean**	8993	27197.50	86520
	SD	2727.24	15377.06	35487.36
	COV	0.30	0.57	0.41
STI	**Mean**	28551	55470.08	205450
	SD	11906.70	36367.73	98240.38
	COV	0.42	0.66	0.48

Source: Khadi and Village Industries Commission (KVIC), Mumbai

The above table demonstrates the descriptive statistics of the industry-wise number of units assisted, margin money utilised, and employment created under PMEGP in India. The table shows the mean, standard deviation and coefficient of variation for all seven industrial sectors under PMEGP. On average, the highest number of units, margin money utilised, and employment is created under the STI. The COV for all three variables is comparatively lower for the FBI, hence exhibiting a consistent performance from 2008-09 to 2023-24. As the previous objective states that most of the units are established

in rural areas, and many FBIs are also located in rural areas, PMEGP helps boost FBIs. PMEGP, through its various workshops and exhibitions, encourages value addition to the FBI products, which is crucial for its profitability and sustainability. Thus, we can say that PMEGP provides a conducive environment for the FBI by offering financial assistance, promoting employment generation, and encouraging value addition, making it a suitable scheme for individuals looking to start or expand their business in this sector.

Also, it is noticeable that the STI has remained the most inconsistent, as the COV is the highest in this sector for all three variables. Regarding the number of units assisted and employment created, STI has performed incredibly well, with an average of 28,551 and 2,05,450, whereas HMPFI has not performed that well. The inconsistent performance of the service sector can be attributed to different factors. The maximum cost of the unit in the manufacturing sector is ₹ 50 lakh, and in the business/service sector, it is Rs 20 lakh. Due to the lower capital ceiling, the scope of service sector units, as well as their potential to expand and innovate, is limited. The service sector requires specialised talents which might not be available in certain areas of the country. This may affect the PMEGP beneficiaries' capacity to launch and successfully operate the service sector, especially in the rural areas. Also, the projects under the service sector seem riskier to banks due to factors like high competition, seasonal fluctuations, and reliance on consumer demand. For the PMEGP projects in the service sector, this may result in more stringent lending standards and higher interest rates. All these factors lead to inconsistent performance of the service sector under PMEGP.

4. CONCLUSION

Entrepreneurs in India are experiencing difficulties as a result of the Government's failure to provide timely financial assistance (Wadichar, Wadate, & Manusmare, 2022). PMEGP has graciously responded by creating a system of financial aid for those without jobs and the unemployed. PMEGP acts as an effective livelihood instrument for bridging the social and economic gaps, unemployment and poverty. This initiative has helped many educated young people, including women, to lead a respectable life.

The trend analysis conducted in the study indicates a close relationship among the three variables, viz, employment created, number of units assisted, and margin money utilised. The employment created varied according to the changes in the number of units assisted and the margin money utilised. The study established the notion that the number of employment generation, units assisted, and margin money utilised is higher in the rural areas than in the urban areas of India.

The forest-based industry has shown a consistent performance from 2008-09 to 2023-24 in India. Thus, we can infer the importance of PMEGP in the economic growth and economic development of India, which is suffering from regional imbalance and unemployment. The Government should provide more funds under PMEGP to increase employment opportunities and bring in aspects of innovation in the creation of more diverse products.

PMEGP can help to achieve the vision of shaping the entrepreneurial scenario by creating jobs at the local level, reducing poverty, encouraging entrepreneurship and boosting the rural economy. To put it briefly, PMEGP is one of the numerous programmes implemented by the Government of India that support the broad vision of a developed India.

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