Journal of Advances and Scholarly Researches in Allied Education
Vol. 19, Issue No. 4, July-2022, ISSN 2230-7540

An overview of Digital Payment in MSMES Sector

Ms. Priya Lakhotiya[1]*, Dr. Uttam Kumar[2]

[1] Research Scholar, RKDF University

[2] Assistant Professor, RKDF University

Abstract* - India has the second-highest population in the world at 1.3 billion, or around 18% of the total. A sustainable method in the form of a digital payment system is required to address the financial service demands of a rising population. The use of digital payment systems is advantageous because of the many benefits they provide, including convenience, simplicity of transactions, and safety. This research paper examines the development of digital payments from 2012–2013 to 2018–2019 in terms of volume and value of transactions. After seven years, the total volume and value of digital payments in the nation have increased, according to this survey. In addition, the value of digital transactions in the nation is projected to surpass INR 15,20,000,000,000 in 2020-2021, or 28,000,000 transactions per year. Micro, small, and medium-sized businesses (MSMBs) are the driving force behind economic development in every emerging nation. One drawback of electronic payment is that it may make it more difficult for customers to make purchases, especially if they have to add funds to their accounts before making purchases or if just one sort of electronic payment is accepted at a given counter. This research concludes that e-money is being redirected from its original purposepaymentto serve as a marketing tool for small and medium-sized enterprises.

***Keywords* - MSME, Start-Up on-Demand Service, E- payment,banking transactions, security**

----------X----------

INTRODUCTION

The trend away from cash-based economies and toward cashless payment systems is a recent development that promises greater financial sector efficiency. The ability to electronically exchange money for products and services is a relatively new development. This is why Bank Indonesia has issued new banknotes, despite the high material cost associated with this endeavor. Since the government must spend a lot of money each year to create new money, this is wasteful. Given the prevalence of alternatives to cash transactions, it may be able to redirect resources formerly devoted to the production of fresh currency. The Micro, Small, and Medium-Sized Firms Development (MSMED) Act of 2006, which was announced on October 2, 2006, established definitions and investment limits for the three categories of micro, small, and medium-sized enterprises. When it comes to the Indian economy, the micro, small, and medium-sized enterprise (MSMEs) sector is crucial. There are over 63 million MSMEs in India, making it the country's second-largest employer after agriculture. It's a major contributor to the country's GDP, exports, and employment. There has been a dramatic change in the global environment, with startups and new ideas taking center stage. Job growth is triggered by these two factors. Until around ten years ago, most businesses followed a similar model for how they were run and how they were structured. But the COVID-19 outbreak ended up being a game-changer that jolted the whole global economy. Because of this, business practices everywhere have been altered.

LITERATURE REVIEW

I Gusti Ayu Purnamawati et.al (2021) Start-ups and SMEs continue to innovate in this sector to help the nation deal with the effects of the ongoing COVID-19 epidemic. Small and medium-sized enterprises (SME) all throughout Indonesia, and particularly in the province of Buleleng, stand to benefit greatly from the advent of the digital platform. New, up-and-coming businesses make heavy use of this window of opportunity. This research looks at how the digitization of local product marketing in the Buleleng Regency has affected the growth of micro, small, and medium-sized enterprises (MSMEs), as measured by the income growth of MSMEs via startup on-demand services. Discounts, payment methods, and price hikes all have an impact on the revenue of new on-demand businesses. This research will allow us to examine the expansion of MSMEs in the Buleleng Regency, as measured by the rise in MSMEs' revenue, by evaluating the hypotheses listed above. Probability samples of businesspeople from MSME sectors in Buleleng Regency are the focus of this study. Multiple

regression was used to examine the data. This research found that MSME revenue from using start-up on-demand services is significantly impacted by discount variable stipulations, payment choice stipulations, and sales price increases.

Bharat Kumar MEHER et.al (2021) The goal of this study is to develop a multiple regression model that takes into account the variables that are facilitating the expansion of India's micro, small, and medium-sized enterprises (MSMEs). The questionnaire utilized here is the major data source for this investigation. Owners and managers of 454 MSMEs in the Katihar region of semi-urban Bihar, India, were asked their opinions on the different benefits of digital banking on a Likert scale from 1 to 10. The study's findings suggest that the various beneficial factors of digital banking with significant coefficients—including the ease with which payments can be accepted and made, the ease with which business expenses can be managed, the time savings afforded, and the effectiveness of safeguards against the theft or misappropriation of cash—are fostering the development of MSMEs in India. The findings of this study have important implications for bank managers and policymakers, who will be better able to persuade small and medium-sized enterprises (SMEs) in semi-urban regions to adopt digital banking by highlighting the most persuasive arguments in favor of doing so. Research like this has the potential to provide fresh light on the role that digital banking has played in the expansion of micro, small, and medium-sized enterprises (MSMEs) in less-populated regions.

IKMAL ADIAN ET.AL (2020) Using the recently published World Bank Enterprise Surveys in 13 countries, this paper examines the impact of COVID-19 on small and medium-sized businesses. The research demonstrates that businesses of all sizes are substantially impacted across a variety of dimensions; however, the study also reveals that the relative magnitude of the various transmission channels and businesses' reactions varies significantly by company size. When compared to big organizations in the same industry and nation, small and medium-sized businesses (SMEs) see greater declines in revenue and quicker declines in cash flow. Faster-growing businesses are less affected by the demand shock but more vulnerable to disruptions in foreign commerce, shortages in supplies, and drops in available capital. However, it seems that a variety of solid remedies to the slump are beyond reach. In the business world, small and medium-sized companies are less likely to use remote work, perhaps exposing their employees to danger. Many small businesses cannot afford to take out loans from banks during this epidemic and will instead rely on government aid. Although development finance is insufficient to close the funding gap, development finance institutions are nevertheless important in the reconstruction and recovery of economies because of the investment mobilization, demonstration, and knowledge they provide. Rapid partnership building and data collection in areas with limited access to development funds are essential for successful delivery.

Ayush Agrawal (2020) As a result of the rise of online payment systems, many new businesses have been able to get their start in India. Using a representative sample, this study sheds insight on how respondents envisioned digital payments influencing the Indian economy. The digital payment habits of workers and company owners in Kolkata and Nagpur will also be revealed in this study.

Stella Mbah et.al (2019) One of the states in Nigeria with the largest concentration of small and medium-sized companies (SMEs), entrepreneurial talent, informal businesses, and a conducive business climate is the focus of this research. In order to do so, the researcher used a questionnaire to investigate the relationship between SMEs' performance and the ATM, POS, SMS, and mobile banking features that make up electronic banking. There were a total of 50 small and medium-sized enterprises (SMEs) in the state of Anambra, from which a random sample of 576 people were asked to fill out a questionnaire for the research. Of these, 370 (or 73.1% of the total) were returned with complete responses. SPSS and Excel were used to analyze the data and determine the features of the study's variables. The research hypotheses were examined with the use of a regression analysis. The study found that SMEs in Nigeria's Anambra State performed better when they used automated teller machines, point-of-sale services, transaction notifications through short messaging services (SMS), mobile banking, and the Internet to manage their finances.

SME IN INDIA

Small and medium-sized businesses (SMEs) are crucial to India's social and economic development. According to the Ministry of Micro, the SME sector contributes close to 8% of GDP to the MSME sector. Its economic impact ranges from manufacturing to employment to export earnings. Manufacturing Enterprises (Maximum Investment up to 10 Crores) and Service Enterprises (Total Investment up to 5 Crores) are the two categories of MSMEs recognized under the MSMEs Development Act of 2006. (Table 1).

When compared to major corporations, SMEs have far lower capital requirements, making them a key player in the creation of many employments. It helps metropolitan areas and developing areas become more industrialized, which in turn reduces regional disparities and leads to a more equitable distribution of national revenue and resources. Approximately 80 million people are employed in the SME sector, according to the Ministry's website. At the same time, it accounts for 45% of total production and 40% of total exports. It is estimated that 14.9% of all Internet users live in rural regions. This is despite the fact that the number of people living in rural areas is growing rapidly due to the widespread adoption of smartphones and personal computers. These businesses play an important role in the national

economy as support structures for larger corporations.These accomplishments

Table 1: Categorization of SMEs

Terms Profile	Manufacturing Investment in Plant and Manufacturing	ServicesInvestment in Equipment
Micro	Under ₹26 lakhs	Under ₹12 Lakhs
Small	₹26 Lakhs to 6 Crores	₹12 Lakhs to ₹3 Crores
Medium	₹6 Crores to ₹12 crores	₹2 Crores to ₹6 Crores

have gone through a lot of changes as a result of the Internet's growth, which has helped small and medium-sized enterprises (SMEs) capitalize on market possibilities by reaching end consumers straight.

Overall Growth of Digital Payments in India

The volume and value of digital payments have increased as shown in Table 2.

Table 2: Overall Growth of Digital Payments in India

	Digital Payments in India	
Reference Period	Volume of Transactions(in lakhs)	Value of Transactions (Rs. In crores)
2012-2013	65,812	553,51,198
2013-2014	80,353	640,61,822
2014-2015	98,695	724,00,501
2015-2016	120,593	802,26,850
2016-2017	157,412	959,12,592
2017-2018	190,858	1164,68,676
2018-2019	236,484	1329,05,595
2019-2020*	248,850	1397,59,460
2020-2021*	277,126	1526,51,924
Mean	135,744	881,89,605
CV (%)	45.82	32.18
CGR (%)	24.11	15.84
*Forecast		

Table 1 shows that the quantity and worth of digital payments in India have been rising steadily year after year. The average annual value of all digital payments throughout the research period was INR 881,896.05 billion, with a volume of transactions of 135,744 lakhs (CV 45.82%). The research period 2012–2013 to 2018–2019 shows a compound growth rate of 24.11% for transaction volume and 15.84% for transaction value in the country's electronic payment system. Digital payments are expected to increase by 17.19 percent in volume and 14.86 percent in value during the course of 2020-2021, reaching almost 28,000 lakhs and INR 1526,519 billion, respectively. Between 2014 and 2018, the number of digital payment transactions is growing, although at a slower pace than was predicted. Since the 2018-2019 academic year, it has been on an increasing trajectory (refer to Figure 1). There was an unexpected acceleration in the growth rate of digital payment transactions in terms of transaction value between 2012 and 2013, then another uptick between 2017 and 2018. (refer to Figure 2).

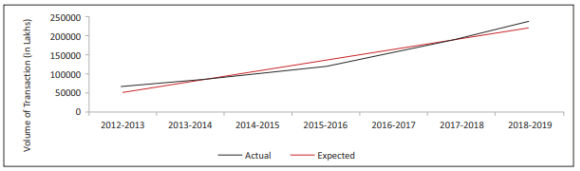


Figure 1: Growth Movement in Volume of Transactions in Digital Payments

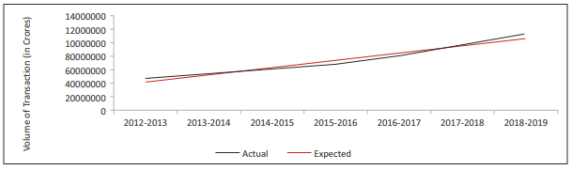


Figure 2: Growth Movement in Value of Transactions in Digital Payments

Demand for SME digitization in India

Businesses with less than 500 employees are the backbone of India's economy (GDP). Despite being the backbone of the Indian economy, these businesses are struggling because of inefficient methods and a lack of digital impact. Even additional issues are raised by the existence of a competitive market, picky customers, and limited resources. The digitalization of small and medium-sized enterprises

(SMEs) is a major step in resolving these issues and assisting SMEs in reaching out to more customers and generating more revenue. Small and medium-sized enterprises (SMEs) that want to thrive should adopt cutting-edge practices that boost employee productivity, lessen the impact of human error, and compute development factors in a streamlined fashion. This notion has been emphasized by other research, which has also shown that SMEs can instantly implement digital strategies. Small and medium-sized enterprises (SMEs) may use digital start-ups to rapidly grow abroad without incurring excessive costs.

RESEARCH METHODOLOGY

Payment's systems in SMEs in India

Transfers of money are too important to India's economy. When compared to nations like the United States and the United Kingdom, where money in circulation makes up between 3.5% and 8.0% of GDP, India's share is much higher at 18%. The West and other growing economies like Brazil and China have long since passed India by, while India is still struggling to catch up. In wealthy nations like the United States, the United Kingdom, France, and Germany, just 20%-25% of all cash transactions took place in 2015, whereas in India that number was as high as 78%. The demonetization strategy has forced people to open legal savings accounts and switch to digital payments rather than using cash. The rise of digital technology in India has further bolstered this. India is the second most populous mobile subscriber market, with an estimated 1 billion people using Smartphones. About 650 million people in India are expected to be online by 2020. Furthermore, with over 240 million cellphones in use, India is now the world's second biggest smartphone market, surpassing China in the process. Having a mobile-first or mobile-ready platform makes good financial sense for businesses. App developers for smartphones may get a native payment system from their payment network provider by using pre-integrated development kits. Classification of data sets over social effect guides the selection of databases. The tactics that emerge from this fact, and the insights they provide about the market's end-users, are what provide the resulting practical ramifications for the business industry.

The FIS poll predicts that by 2024, India's e-commerce market would have grown by 84% to reach $111 billion, thanks in large part to the introduction of covid-19. With cutting-edge products and services, FIS helps businesses in the retail, banking, and financial sectors thrive throughout the globe. The 2021 Worldwide Payments Report by World pay from FIS indicates that throughout the pandemic, global innovations in digital commerce accelerated. Changes in consumer behavior and payment methods are anticipated in various nations, including India, as a result of COVID-19.

The report predicts that during the next four years, India's E-Commerce market would grow by 21% annually, driven in large part by the popularity of mobile shopping. In March of that pandemic year, 2020, one of the strictest lockdowns occurred in India, making digital wallets, credit cards, and debit cards the most frequent online payment methods. The research predicts that by 2024, digital wallet transactions would account for 47% of all internet transactions. There are two main types of financial transactions in India:

- Paper-based money, checks, drafts; and
- Common payment services include Prepaid Instruments (PPI), mobile banking, and ATMs/points of sale (POS), and electronic transfers such Electronic Clearing Systems (ECS), National Electronic Funds Transfer (NEFT), and Real-Time Gross Settlement (RTGS).

Digital payment processing in India has been going strong since the year 2000. Since 2005, the percentage of all payments made digitally has increased from 3% to a predicted 58% by 2025. (Fig. 3). The expansion shown here is very astonishing.

At the same time, the percentage of Indians who possess smartphones has risen steadily from 2% in 2005 to 26% in 2015, 32% in 2020, and is expected to reach 36% by 2022. Online shopping in India has been significantly aided by this phenomenon, which has led to a 143% increase in the use of UPI. Similar growth can be seen in the use of QR-based payments, AePS payments, and other payment applications alongside UPI year over year. The rate of growth for UPI is forecasted to approach 100% every year.

The majority of this expansion has taken place in the suburbs and the countryside; in fact, the number of rural internet users has now surpassed the number of urban users, 227 million to 205 million. There is a massive market opportunity to capitalize on the approximately 550 million Indians that use mobile phones. As a result of these shifts, the digital payment industry is estimated to grow to $1 trillion by 2025, from an anticipated $500 billion in 2020. (COVID-19 may influence some businesses adversely, but many other sectors may provide protection, and the market size is likely to continue).

Figure 4 depicts survey results showing that most Indian SMEs see little benefit in adopting contactless payment methods. Many consumers would rather conduct financial transactions than use online banking since the vast majority of payments made to Micro and small businesses are neither account or credit based. What's more, they like having cold, hard cash in their hands than virtual money stored in institutions. Individuals who may not even have a savings account participate in a greater number of transactions in these sectors. Cashless transactions are impractical at this time in the business. Small

and medium-sized enterprises (SMEs) depend significantly on electronic payments rather than wire transfers. In addition, cheques are more often used for transactions in these higher echelons of the business world.

Nearly seventy percent of business in the micro-industry is still conducted manually, with 68 percent of it using cash and 2 percent involving checks. When it comes to capital, entrepreneurs

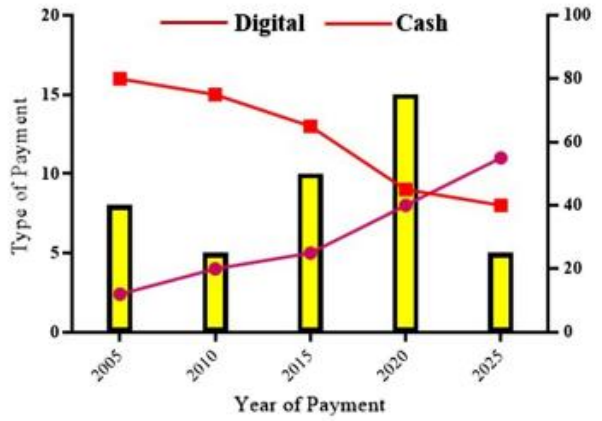


Figure 3: E-Payment Status in India

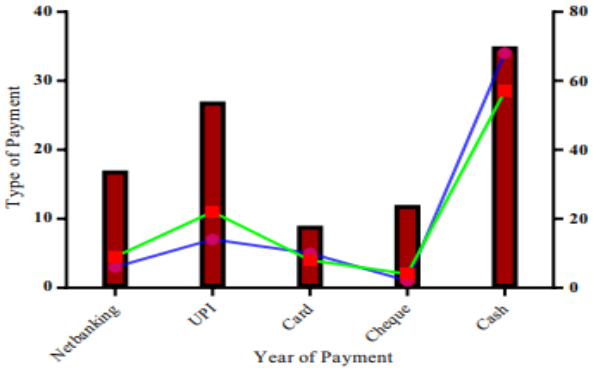


Figure 4: Survey results on E-payment status among SMEs in India

Enthusiasm for making the switch to doing major financial dealings online. UPI-based payments, on the other hand, have expanded dramatically in recent years and now account for 14% of all transactions, while internet banking and card-based payments each account for 16%. Small firms have a similar dilemma, with 57% of transactions still relying on cash and just 4% based on checks. The remaining 39% are made up of digital payments, which is still much lower than in other wealthy nations.

Medium-sized enterprises, on the other hand, have gone cashless, with roughly 54% now utilizing internet transactions and the rest using paper statements. The results show that an online payment system's adoption is affected by both social pressure and pressure from competitors. Small and medium-sized enterprises (SMEs) are under growing pressure to switch to a digital payment system due to the rising popularity of online purchasing, e-Commerce, and geographic migration.

THE ROLE OF FINANCE IN MSMES' DIGITAL TRANSFORMATION

Small and medium-sized enterprises (SMEs) confront a significant obstacle in beginning the digital transformation of their company. Businesses have been undergoing a digital transition in response to rising customer demand for more digitally enabled payment and delivery alternatives, as well as more convenience overall. The COVID-19 epidemic has put significant extra strain on the need for cashless transactions.

Even still, more than half of all purchases made at small merchants worldwide are still made with cash [see Figure 3], and this number rises to more than two-thirds in Pacific Asia. As long as data is mostly underused and many micro, small, and medium-sized enterprises (MSMEs) are scared off by security issues and unable to understand the potential advantages for their company, this will remain a significant obstacle. This is a major obstacle, but it also presents a significant opportunity for the financial sector to play a key role in catalyzing and accelerating the digital transformation of micro, small, and medium-sized enterprises (MSMEs) by encouraging and facilitating their transition from cash to digital payments and utilizing digital invoicing and bookkeeping as the core around which enterprises' digital infrastructure could be expanded.

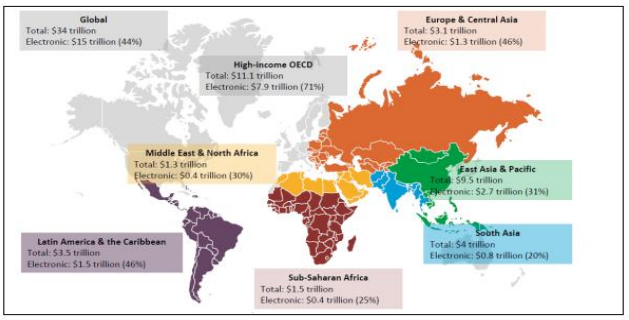


Figure 5: Cash Transactions by Small Retailers

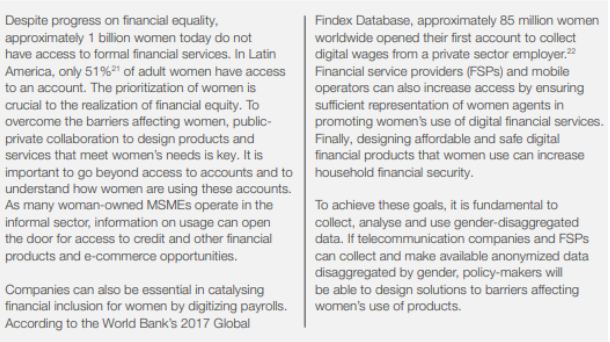
Investree, a fintech lending pioneer in Indonesia, successfully transitioned from a peer-to-peer lending marketplace to a high-impact platform that delivers digital business solution to micro, small, and medium-sized enterprises (MSMEs). To grow its core business of invoice financing, Investree partnered with vendors, suppliers, resellers, and merchants and invested in an API interconnecting the entire supply chain ecosystem to drive loan origination and enhance verification. Initially, Investree attracted investors and borrowers. As a result, banks were able to extend their services to MSMEs at a reduced cost because to the availability of alternative credit ratings and other forms of data, which had previously been difficult to come by.

On top of its financing solutions, Investree began developing new business verticals to provide its customers other services, such as electronic procurement, electronic invoicing, and micro, small, and medium enterprise (MSME) credit scoring. As a result, many of its micro, small, and medium-sized enterprise (MSME) customers are able to begin the digital transformation of their businesses by gaining access to working capital and markets, and then moving on to digitalizing their invoicing and accounting. After the COVID-19 pandemic broke out, this process sped up even more. Key to breaking into the micro, small, and medium enterprise (MSME) marketplaces in Indonesia's smaller towns and villages is Investree's experience in sharia-compliant goods. The firm digitally linked micro, small, and medium-sized enterprises (MSMEs) in need of capital and sales channels to the larger business-to-business (B2B) ecosystem it had created around supply chains. In response, many small and medium-sized businesses (SMBs) are adopting digital practices throughout their operations, particularly in the areas of accounting, purchasing, and inventory management.

DIGITAL PAYMENTS SUPPORT MSMES AND WOMEN

Connectivity to digital payment systems has been shown to improve the longevity and expansion of small businesses. Companies who adopted digital commerce and cross-border capabilities before to and during the pandemic fared better than those that continued to depend mostly on face-to-face interactions, according to a study of more than 3,000 MSMEs in five countries. Eighteen micro, little, and medium-sized enterprises (MSMEs) who shifted sales online during the pandemic saw revenue growth of twenty percent to thirty percent greater than their counterparts who did not make the switch. 19 When compared to offline exporters, LAC MSME online exporters access 20 international markets on average. 20 Digital payments level the playing ground between big and small retailers by empowering MSMEs to diversify and expand their operations. The gender gap in financial services is one area where digital payments might help close the gap (box 1). Women benefit from digital transfers because they are safer, more secure, and give them greater control over their money. Digital payments, which were implemented in many LAC countries to facilitate the rapid and secure distribution of emergency aid during the pandemic, helped to reduce the likelihood that male family members would misappropriate women's money and opened the door to other forms of financial security, such as savings accounts, credit cards, and insurance. As a result of the epidemic, women have lost a disproportionate amount of money and jobs in the industries hit most by lockdown procedures. Digital technologies have a role in closing the gender gap in access to financial goods and services, and empowering women to participate in the economy as a whole is a key component of sustainable development.

Prioritizing women in digital payments



Despite progress on financial equality, approximately 1 billion women today do not have access to formal financial services. In Latin America, only 51%[21] of adult women have access to an account. The prioritization of women is crucial to the realization of financial equity. To overcome the barriers affecting women, public-private collaboration to design products and services that meet women's needs is key. It is important to go beyond access to accounts and to understand how women are using these accounts. As many woman-owned MSMEs operate in the informal sector, information on usage can open the door for access to credit and other financial products and e-commerce opportunities.

Companies can also be essential in catalysing financial inclusion for women by digitizing payrolls. According to the World Bank's 2017 Global Findex Database, approximately 85 million women worldwide opened their first account to collect digital wages from a private sector employer.[22] Financial service providers (FSPs) and mobile operators can also increase access by ensuring sufficient representation of women agents in promoting women's use of digital financial services. Finally, designing affordable and safe digital financial products that women use can increase household financial security.

To achieve these goals, it is fundamental to collect, analyse and use gender-disaggregated data. If telecommunication companies and FSPs can collect and make available anonymized data disaggregated by gender, policy-makers will be able to design solutions to barriers affecting women's use of products.

CONCLUSION

The research shows that big organizations are more open to digitization than small ones. This might be because digitization is expensive or because smaller businesses don't have the capital to invest in it. Companies who have yet to fully embrace digitization would be wise to do so in light of the many advantages it offers; in this case, it would be prudent to focus on the long term rather than the immediate consequences of any expenses incurred. Sooner or later, the benefits of digitization will exceed the expenses. For many MSMEs, efficient access to financial services and supply chains are the most crucial aspects for survival and development. To help small and medium-sized businesses (SMBs) take the plunge into the digital age, forward-thinking financial service providers are offering innovative digital solutions to help them fulfill these demands. The case study demonstrated how one forward-thinking firm created a digital B2B ecosystem that paves the way for MSMEs in a developing country to have access to loans and markets. There needs to be "all hands-on deck" from the public and private sectors to push digital payments forward. This includes governments and industry adopting new technology to modernize payments and facilitate innovation in the payments ecosystem, as well as individuals and businesses taking advantage of these innovations and going digital.

REFERENCE

1. I Gusti Ayu Purnamawati et.al “MSME Growth Analysis Through the Utilization of Start-Up on Demand Service” Business and Management Research, volume 197

2. Ikmal Adian et.al “Small and Medium Enterprises in the Pandemic: Impact, Responses and the Role of Development Finance”2020

3. Ayush Agrawal “Electronic Payments And Its Impact On Indian economy” Volume 8, Issue 5 May 2020 | ISSN: 2320-28820

4. Bharat Kumar MEHER et.al “The Impact of Digital Banking on The Growth of Micro, Small

and Medium Enterprises (Msmes) In India: A Case Study" 2021 Volume 22 Issue 1: 18–28

5. Stella Mbah et.al "Electronic Banking and Performance of Small and Medium Scale Enterprises in Anambra State, Nigeria"Vol. 14, No. 6 (2019)

6. Malhotra, N. K. (2010). Marketing Research: An Applied Orientation (6th Ed.). Pearson Education India.

7. Abbasov, A. & Alizada, T. (2016). Small and mediumsized enterprises as an influential factor towards the economic growth of countries with transition economies. Economic and Social Development: Book of Proceedings, 453.

8. Guariglia, A., Liu X., & Song, L. (2011). Internal finance and growth: Microeconometric evidence on Chinese firms. Journal of Development Economics, 96(1), 79- 94. http://dx.doi.org/10.1016/j.jdeveco.2010.07.003

9. Igudia, P. O. (2017). A qualitative evaluation of the factors influencing the adoption of electronic payment systems (SMEs) by SMEs in Nigeria. European Scientific Journal, 13(31), 472. https://doi. org/10.19044/esj. 2017.v13n31p472

10. Ting H, Yusman Y, Lona L, Ming LW. Intention to use mobile payment system: a case of developing market by ethnicity. Proc Soc Behav Sci. (2016) 224:368–75. doi: 10.1016/j.sbspro.2016.05.390

11. Ting H, Yusman Y, Lona L, Ming LW. Intention to use mobile payment system: a case of developing market by ethnicity. Proc Soc Behav Sci. (2016) 224:368–75. doi: 10.1016/j.sbspro.2016.05.390

12. Mun YP, Khalid H, Nadarajah D. Millennials' perception on mobile payment services in Malaysia. Proc Comput Sci. (2017) 124:397–404. doi: 10.1016/j.procs.2017.12.170

13. Gao L, Waechter KA. Examining the role of initial trust in user adoption of mobile payment services: an empirical investigation. Inform Syst Front. (2017) 19:525–48. doi: 10.1007/s10796-015-9611-0

14. Fontes T, Costa V, Ferreira MC, Li SX, Zhao PJ, Dias TG. Mobile payments adoption in public transport. Transport Res Procedia. (2017) 24:410–17. doi: 10.1016/j.trpro.2017.05.093

15. Beck T, Haki P, Ravindra R, Burak RU. Payment instruments, finance and development. J Dev Econ. (2018) 133:162–86. doi: 10.1016/j.jdeveco.2018.01.005

Corresponding Author

Ms. Priya Lakhotiya*

Research Scholar, RKDF University