

The Vanishing Ledger: Digital Payments and the Unbundling of Informal Store Credit in India.

Vishal Kaushal¹, Dr. Prikshit Gupta²

¹Senior Research Fellow, Department of Commerce, Himachal Pradesh University, Shimla,

²Independent Researcher,

Cite this paper as: Vishal Kaushal, Dr. Prikshit Gupta (2026) The Vanishing Ledger: Digital Payments and the Unbundling of Informal Store Credit in India... Journal of International Marketing and Marketing Research, 4(2) 32-38

ABSTRACT

Informal store credit, recorded in the shopkeeper's ledger and known across much of India as *udhaar* or the *khata*, has long served as a decentralized system of consumer finance for households that formal banks reach poorly or not at all. Its operation has depended on a particular transactional moment: the face-to-face, cash-mediated encounter in which a purchase is made, a debt is inscribed, and a relationship is renewed. The rapid displacement of cash by instant account-to-account settlement, exemplified by India's Unified Payments Interface (UPI), removes that moment. This article asks how the diffusion of instant digital payment reconfigures the informal credit institution that the cash economy sustained. Drawing on economic sociology, the article argues that the ledger did more than record debt; it bundled four functions that had no reason to travel together except that a single physical routine carried them all: liquidity provision, relational earmarking, reputational collateral, and co-present monitoring. Instant payment unbundles them. The article develops a conceptual model of this unbundling and derives six propositions concerning credit availability, the norms that govern repayment, and the social meaning of the shopkeeper–customer tie. Because the phenomenon is emergent and under-theorized, the article specifies an exploratory, dyadic, constructivist grounded-theory design, pairing interviews with vendors and their customers across contrasting retail settings and supported by analysis of ledger artifacts, with explicit criteria for trustworthiness. The article reframes a question that adoption-centred fintech research has largely bypassed and offers a Global South vantage on how payment infrastructure remakes, rather than merely digitizes, everyday economic relationships....

Keywords: *informal credit, digital payments, UPI, embeddedness, relational work, India.....*

Introduction

A great deal of consumer finance in India never touches a bank. In neighbourhood grocery shops, tea stalls, chemists, and vegetable stands, customers routinely take goods now and settle later, their running balances kept in a paper register that the shopkeeper alone controls. The practice is old, ubiquitous, and largely invisible to official statistics. It has no application form, no interest rate, no collateral in the legal sense, and no contract that a court would recognize. What it has instead is a relationship, and a ledger that is at once the record of that relationship and one of the instruments that sustains it. For the liquidity-constrained household, this informal credit is often the difference between eating regularly and not; for the small retailer, extending it is both a cost and a competitive strategy that formal chains cannot easily imitate.

Over a very short period, the medium through which these same customers pay has changed. The Unified Payments Interface (UPI), launched in 2016 and now embedded in daily commerce across small retailers, roadside vendors, and the unorganized sector, moves money instantly from one bank account to another at the tap of a phone (Kaushal et al., 2026a; Padma Kiran & Vedala, 2025). Adoption has been extraordinarily rapid, and cash, though far from gone, is being displaced from precisely the small, routine, face-to-face purchases that the informal ledger was built around (Agarwal et al., 2024). The scholarship that has followed UPI has concentrated overwhelmingly on why people adopt it, modelling intention and usage through frameworks such as the Unified Theory of Acceptance and Use of Technology (Fahad, 2022; Kaushal et al., 2026b; Padma Kiran & Vedala, 2025). That literature answers a real question. It does not ask what happens to the economic institutions that the displaced medium used to carry.

This article takes up that second question for the specific case of informal store credit. The central argument is that instant digital payment is not a neutral substitute for cash within an otherwise unchanged relationship. Cash payment in a small shop was never only a transfer of value; it was the occasion on which the credit relationship was enacted, monitored, and renewed. When that occasion is removed, the relationship loses the routine that reproduced it, even where buyer and seller are otherwise unchanged (Singh et al., 2021). The ledger, on this account, bundled together several functions that are analytically separable but had travelled together because a single physical act performed them all at once. Digital settlement pulls those functions apart. The consequences for credit are neither uniformly beneficial nor uniformly harmful, and they are unlikely to be evenly distributed; but they are consequential, and they lie beyond the reach of an adoption study (Singh et al., 2022a).....

The article proceeds in four steps. It first characterises what the ledger does, treating udhaar as an institution rather than a habit. It then develops a theoretical account of that institution from economic sociology, drawing on the concepts of embeddedness (Granovetter, 1985), relational work and the earmarking of money (Kumar et al., 2026a; Zelizer, 1994, 2012), and the materiality of the settlement act. From this account it derives a conceptual model of unbundling and a set of propositions. Finally, because the phenomenon is recent and the propositions are exploratory, it specifies a qualitative research design suited to investigating them. The contribution is therefore twofold: a theoretical reframing of the phenomenon and a research programme through which that reframing can be examined.

2. The Ledger as an Institution

Store credit is easily mistaken for a simple favour: the shopkeeper trusts the customer, and the customer pays later. That description is accurate as far as it goes, but too thin to support analysis, because it conceals the work the arrangement performs and the conditions under which it survives. Informal credit markets across the developing world share a common feature. They screen and enforce not through documents and courts but through soft information, repeated interaction, and social proximity, with trust doing the work that formal collateral does elsewhere (Portes, 1998). The Indian khata is one well-documented instance of this broader form, in which a supplier or retailer records deferred payments in a physical register and manages risk through personal knowledge of the borrower rather than through price (Kumar et al., 2026b; Singh, 2013).

Seen this way, the ledger discharges at least four distinct functions. The first is liquidity provision. The customer receives goods before payment, which smooths consumption against irregular or delayed income; for many households this is the only credit available on any terms. The second is relational earmarking, in the sense Zelizer (1994) gave the term. The debt in the register is not an anonymous financial obligation but a marked one, tied to named persons, to a history of dealings, and to a set of understandings about what may and may not be asked. The same rupees behave differently depending on the relationship they move within, and the register is where that difference is made legible. The third function is reputational collateral. Because the shopkeeper and customer are enmeshed in the same neighbourhood, family, and occupational networks, the borrower's standing among people whose regard she values secures the loan more effectively than any lien. Default is not merely a financial event; it is a social one, visible to and consequential among third parties. The fourth is co-present monitoring. Each visit to the shop is an occasion on which the balance can be seen, mentioned, partly paid, or silently extended, and on which the shopkeeper updates a running assessment of the customer's circumstances and reliability (Singh & Kumar, 2019).

What deserves emphasis is that these four functions were bundled not by design but by the physical structure of the cash economy. A single recurring act, the customer coming to the counter, choosing goods, and either paying cash or having the amount entered in the book, performed all four at once. Liquidity was extended in the same motion by which the relationship was earmarked, the reputation was staked, and the monitoring occurred. The bundle held together because the routine held them together. This point is central to the analysis that follows, because it implies that the arrival of a new payment medium is not a peripheral change. If the routine dissolves, the question becomes whether the functions it carried can travel separately, and if so, on what terms.

3. Theoretical Framework

3.1 Embeddedness and the limits of the undersocialized account

Granovetter's (1985) argument that economic action is embedded in ongoing structures of social relations provides the natural starting point. Against both the undersocialized view, in which atomized actors transact on price alone, and the oversocialized view, in which behaviour merely executes internalized norms, Granovetter located economic life in concrete, ongoing networks that generate trust and discourage malfeasance. Informal store credit is close to a paradigm case. It functions precisely because it is embedded: the parties are not strangers meeting once, but neighbours meeting repeatedly, whose transactions are shot through with non-economic ties that make deferred payment safe enough to offer. Uzzi (1997) later showed, in a different empirical setting, that such embedded ties carry real economic advantages, and also that they can tip into liability when circumstances change. Both halves of that finding matter here. Embeddedness is what makes udhaar work, and it is also what makes udhaar vulnerable to a change that thins the tie.

An embeddedness lens reframes the payment question immediately. If the credit relationship lives in the network of repeated, face-to-face dealings, then anything that reduces the frequency, richness, or visibility of those dealings acts on the relationship, not merely on the payment. Instant digital settlement does exactly this. It does not sever the network at a stroke, but it removes one of the routines through which the network was continuously re-enacted at the point of sale.

3.2 Relational work and the Earmarking of money

If Granovetter establishes that relationships matter, Zelizer specifies how. In her account, people engage in relational work: they sort their social ties into categories, mark the boundaries between them, and match each category with the media, meanings, and transactions appropriate to it (Zelizer, 2012). Money is not the acid that dissolves social ties, as a long tradition from Simmel (1900/1978) onward feared; rather, people continually earmark money, differentiating otherwise fungible funds according to the relations they belong to (Zelizer, 1994). The ledger is a technology of relational work in exactly this sense. To have a khata with a shopkeeper is to occupy a particular kind of relationship, distinct from paying cash and distinct again from borrowing from a moneylender, and the register is where that distinction is inscribed and maintained.

This is why the shift in medium is more than a convenience. A UPI transfer is designed to be frictionless, immediate, and complete: value moves, the transaction closes, and nothing is left open between the parties. That very completeness is the problem for relational work. The open balance in the register was a bond in both senses, a debt and a tie, and its openness was doing something. It gave the relationship a reason to continue and a content to be managed. Instant settlement replaces an open, marked, jointly held obligation with a closed, anonymous, instantaneous one. The money is no longer earmarked by the relationship because the relationship is no longer the thing that moves it.

3.3 The materiality of settlement

A final strand concerns the physical form of the transaction. The classical worry, associated with Simmel (1900/1978), was that money's abstraction distances people from one another. Recent economic sociology inverts the emphasis, showing that the concrete media and devices through which value moves are themselves consequential for how relationships are conducted. Cash in a small shop is slow, visible, and handled; it passes between named hands, is counted in view, and leaves a residue of interaction. The paper ledger is likewise material: it is opened, shown, written in, pointed at, and occasionally argued over. These properties are not incidental. They are what made the credit relationship legible and shared. Economic evidence from India's 2016 demonetization is instructive here, if read against the grain. When cash was abruptly withdrawn, merchants did not simply lose sales; among their adaptations, they extended more informal credit to keep cash-dependent customers buying, and the shift toward digital payment that followed changed spending behaviour in ways that outlasted the cash shortage itself (Agarwal et al., 2024). The materiality of the medium, in other words, shapes the economic relationship, and changing the medium changes the relationship.

Taken together, these three strands support a single claim. The informal credit institution was carried by a material, co-present, relationally marked routine. UPI keeps the economic transfer while discarding the material co-presence and the relational marking. The functions that the routine bundled therefore face a test they never had to pass before: whether they can survive apart.

4. Conceptual Model: From Bundle to Unbundling

The framework advanced here holds that the diffusion of instant digital payment unbundles the four functions of the ledger, and that each function, once released from the routine that carried it, follows a different trajectory. The framework is expressed as a set of propositions. These are directional statements intended to guide subsequent empirical inquiry, and each is open to disconfirmation.

Consider first what digital settlement does to the moment of purchase. Payment becomes instant and complete, which means the default state of a transaction shifts from potentially open, the customer might have it entered in the book, to presumptively closed, the customer taps and the matter ends. The open balance, which had to be actively created, must now be actively requested against the grain of a frictionless default.

Proposition 1. As instant digital settlement becomes the default payment medium, the baseline propensity to extend informal store credit declines, because the open balance must now be produced against a frictionless default rather than emerging naturally from a cash routine.

Proposition 2. The reduction in credit extension is unevenly distributed and tracks relational distance: it falls least for customers whose ties to the shopkeeper are densest and most multiplex, and most for customers whose creditworthiness had rested on routine visibility rather than close relationship.

The earmarking function is affected differently. Where credit is still extended, the marking that the ledger performed is weakened, because the digital record of payment is anonymous with respect to the relationship. A partial payment by transfer does not carry the meaning that a partial payment across the counter did, and the balance is no longer jointly visible in a shared object.

Proposition 3. Where informal credit persists alongside digital payment, its relational meaning attenuates: the debt is

increasingly experienced as a discrete financial obligation rather than as a marker of an ongoing, differentiated relationship. Reputational collateral depends on third-party visibility. The cash-and-ledger routine made a customer's standing at the shop observable within overlapping networks; the act of settling, or not, happened in a semi-public space. Digital settlement privatizes the act. Whether a balance is paid is now known to the two parties and the payment app, not to the neighbourhood.

Proposition 4. As settlement moves from co-present and semi-public to private and screen-mediated, the reputational collateral securing informal credit weakens, reducing the social cost of default and thereby raising the shopkeeper's perceived risk of extending it.

Monitoring, finally, was a by-product of frequency and co-presence. Each visit updated the shopkeeper's assessment. Digital payment does not by itself reduce visits, but it can, when combined with the broader logic of app-based commerce, and it removes the counter-side conversation through which soft information was gathered.

Proposition 5. To the extent that digital settlement reduces the frequency or informational richness of face-to-face contact, the soft information on which informal credit decisions depend degrades, pushing shopkeepers toward coarser, more exclusionary credit heuristics.

The four trajectories do not sum to a simple verdict. They point instead to a recomposition. Some shopkeepers may formalize the tab, using the payment app's own records or a phone note to reconstruct a ledger by other means; some may narrow credit to an inner circle; some customers may find that a relationship that survived on visibility no longer has a place to be seen. The institution is unlikely to vanish outright. It is likely to be redistributed, with the least connected losing access first.

Proposition 6. The net effect of instant digital payment on informal store credit is not elimination but stratification: credit contracts toward the relationally closest borrowers and is withdrawn from the relationally marginal, widening the gap between those the cash economy had quietly included and those it had not.

This proposition is where the sociological framing does its distinctive analytic work. An adoption study asks whether people use UPI; the unbundling model asks who loses a credit line when they do, and why, and it predicts that the answer will not be random but structured by precisely the ties that embeddedness theory identifies as consequential.

5. An Exploratory Qualitative Research Design

The propositions above are conjectural, the mechanisms are interior to a relationship, and the outcomes of interest, meaning, obligation, and trust, are not readily observed from transaction data. These are the conditions under which an exploratory, interpretive design is appropriate rather than a premature confirmatory test (Jaakkola, 2020; MacInnis, 2011). The design proposed here is a qualitative study built to generate theory about the reconfiguration of informal credit, using a constructivist grounded-theory approach (Charmaz, 2006; Corbin & Strauss, 1990) with a dyadic sampling logic and a structured account of trustworthiness (Gioia et al., 2013; Lincoln & Guba, 1985).

5.1 Design Logic and Setting

The core design choice is to study the credit relationship from both sides. Informal credit is a dyadic phenomenon, and vendor-only or customer-only accounts would each capture half of a jointly produced arrangement. The unit of analysis is therefore the vendor–customer credit dyad, approached through paired interviews with a shopkeeper and several of that shopkeeper's credit customers. To capture variation in the very relational structures the model implicates, the study should sample across contrasting retail settings: for example, long-established neighbourhood shops in dense residential areas, shops serving more transient or mixed populations, and settings differing in the degree to which digital payment has displaced cash. Himachal Pradesh offers a useful range, from compact hill-town neighbourhoods with stable clienteles to more heterogeneous market areas, allowing comparison without overreaching claims of representativeness.

5.3 Sampling and Recruitment

Sampling should be purposive at the outset and theoretical thereafter (Charmaz, 2006). Initial vendors would be selected to span the contrasting settings described above; through each vendor, customers with active or lapsed credit relationships would be approached, with the vendor's introduction used to establish the trust necessary for candid discussion of debt. As analysis proceeds, later participants would be chosen to test and elaborate emerging categories, for instance by deliberately seeking dyads in which credit was recently withdrawn, or dyads that have moved their tab onto a digital record. Recruitment would continue until theoretical saturation, the point at which additional cases cease to yield new properties of the categories, with saturation rather than a predetermined number serving as the stopping rule; in practice a study of this kind might involve on the order of twenty to thirty dyads.

5.4 Data Generation

Three sources would be triangulated. The first is semi-structured interviews, conducted separately with vendors and customers so that each can speak freely, organized around the history of the relationship, the mechanics of extending and settling credit, the arrival of digital payment, and concrete recent episodes rather than generalities. Eliciting specific remembered instances, the last time a balance was extended, the last time one was refused, guards against post hoc rationalization and surfaces the tacit rules that govern the practice. The second is ledger-artifact analysis: with consent, examining the physical register (or its digital successor) as a document, attending to what it records, what it omits, who controls it, and how its form has changed. The artifact is both evidence and, in this account, a theoretical protagonist. The third is brief observation at the point of sale, where permitted, to see how payment and credit are actually transacted, since what people report and what they do frequently diverge.

6. Analysis

Analysis would follow the constant-comparative method (Charmaz, 2006; Corbin & Strauss, 1990), moving from initial line-by-line coding through focused codes to theoretical categories, with memo-writing throughout to develop the emerging model. To make the inferential chain transparent, the study would present its findings using the data structure associated with the Gioia methodology (Gioia et al., 2013), showing the progression from informant terms through first-order concepts and second-order themes to aggregate dimensions. This is important precisely because the study's claims are interpretive: the credibility of a grounded model rests on the reader's ability to trace how raw talk became abstract category. Dyadic data would be analyzed both within dyad, comparing the vendor's and customer's accounts of the same relationship, and across dyads, to build the typology of trajectories the model anticipates.

6.1 Trustworthiness

In place of the reliability and validity criteria of survey research, the study would be evaluated against the trustworthiness criteria appropriate to interpretive work (Lincoln & Guba, 1985): credibility, through triangulation across the two sides of the dyad and across interview, artifact, and observation, and through member reflections with participants; transferability, through thick description of settings so that readers can judge applicability to their own; dependability and confirmability, through an audit trail of coding decisions and analytic memos, and through reflexive attention to the researcher's own position in relation to vendors and customers. Reflexivity is not a formality here. A researcher's caste, class, language, and neighbourhood standing shape what a shopkeeper or an indebted customer will say about money owed, and the analysis must treat the interview as a situated social encounter rather than a neutral extraction of facts.

6.2 Ethical Considerations

Debt is sensitive, and informal debt among low-income households doubly so. The design must protect participants from exposure: separating vendor and customer interviews so that neither is pressured, avoiding any disclosure of one party's statements to the other, anonymizing shops and neighbourhoods, and securing informed consent that makes clear participation will not affect any existing credit arrangement. Where the study touches households in financial stress, the researcher's obligation is to document without deepening precarity, which argues for restraint in probing and for careful handling of any distress that surfaces.

7. Discussion and Implications

The article makes three conceptual contributions and identifies a fourth that the proposed study would deliver. First, it reframes a question. The dominant fintech literature asks why individuals adopt instant payment; this article asks what adoption does to a pre-existing economic institution, moving the analytic object from the individual user to the relationship and the practice. Second, it supplies a mechanism. The unbundling model specifies how a change in payment medium reaches an outcome as remote as credit availability, by separating functions that a material routine had held together, and it does so with concepts drawn from economic sociology rather than technology-acceptance psychology. Third, it makes a distributive prediction with policy weight: that instant payment, celebrated as an instrument of financial inclusion, may quietly withdraw the one form of credit that the cash economy extended to the least connected, and thereby stratify access rather than broaden it. Fourth, once executed, the study would provide a grounded, dyadic account of how a major payment transition is actually metabolized by everyday economic relationships in a Global South setting, a vantage that the field's concentration on Northern and adoption-centred questions has left thin.

8. Limitations and boundary conditions

Several limits should be stated plainly. The framework is bounded to informal, relationship-based consumer credit of the khata type; it does not speak to formal lending, to app-based buy-now-pay-later products, or to wholesale trade credit between firms, though the interaction between those and the informal tab is a natural extension. The model treats digital settlement

as the salient change, but payment does not move alone: smartphones, delivery platforms, and app-based lending arrive together, and the proposed study must be careful to attribute effects to the mechanism rather than to the broader wave of technological change in which it travels. The propositions are directional and open to disconfirmation; in particular, the possibility that digital records will reconstitute the ledger in a new and possibly more inclusive form, rather than dissolve it, remains a live alternative that the design is built to detect rather than to exclude. Finally, an interpretive study in Himachal Pradesh yields analytic transferability, not statistical generalizability; claims about magnitude and prevalence would require the very different apparatus that this exploratory work is meant to make possible.

9. Conclusion

The paper ledger in a small Indian shop looks like a humble object, and it is easy to read its disappearance as a minor casualty of convenience. This article has argued the opposite: that the ledger was an institution, that it bundled together liquidity, relational meaning, reputation, and monitoring because a single material routine carried them all, and that instant digital payment, by dissolving the routine, forces those functions to survive apart or not at all. Whether informal credit contracts, migrates onto a new digital form, or narrows to an inner circle of the closely tied is an empirical question, and the answer will bear on who continues to eat between paydays. The value of an exploratory, sociologically grounded design is that it can see this recomposition where adoption research cannot, and can do so on the terms of the people whose relationships are being remade. What is at stake in the vanishing ledger is not nostalgia for cash but the fate of a credit system that was inclusive precisely because it was informal, embedded, and unwritten in any form the modern economy recognizes..

REFERENCES

- [1] Agarwal, S., Ghosh, P., Li, J., & Ruan, T. (2024). Digital payments and consumption: Evidence from the 2016 demonetization in India. *The Review of Financial Studies*, 37(8), 2550–2585. <https://doi.org/10.1093/rfs/hhae005>
- [2] Charmaz, K. (2006). *Constructing grounded theory: A practical guide through qualitative analysis*. Sage.
- [3] Chodorow-Reich, G., Gopinath, G., Mishra, P., & Narayanan, A. (2020). Cash and the economy: Evidence from India's demonetization. *The Quarterly Journal of Economics*, 135(1), 57–103. <https://doi.org/10.1093/qje/qjz027>
- [4] Corbin, J., & Strauss, A. (1990). Grounded theory research: Procedures, canons, and evaluative criteria. *Qualitative Sociology*, 13(1), 3–21. <https://doi.org/10.1007/BF00988593>
- [5] Fahad, M. S. (2022). Exploring the determinants of adoption of Unified Payment Interface (UPI) in India: A study based on diffusion of innovation theory. *Digital Business*, 2(2), 100040. <https://doi.org/10.1016/j.digbus.2022.100040>
- [6] Gioia, D. A., Corley, K. G., & Hamilton, A. L. (2013). Seeking qualitative rigor in inductive research: Notes on the Gioia methodology. *Organizational Research Methods*, 16(1), 15–31. <https://doi.org/10.1177/1094428112452151>
- [7] Granovetter, M. (1985). Economic action and social structure: The problem of embeddedness. *American Journal of Sociology*, 91(3), 481–510. <https://doi.org/10.1086/228311>
- [8] Jaakkola, E. (2020). Designing conceptual articles: Four approaches. *AMS Review*, 10(1–2), 18–26. <https://doi.org/10.1007/s13162-020-00161-0>
- [9] Kaushal, V., Chauhan, M., & Pathania, K. S. (2026a). Financial inclusion and economic growth: Evidence from emerging economies. <https://doi.org/10.64751/rb1wdm74>
- [10] Kaushal, V., Singh, R., & Pathania, K. S. (2026b). Mapping financial inclusion and economic empowerment research: A bibliometric analysis and PRISMA-based systematic review.
- [11] Kumar, S., Sharma, D., Kumar, S., et al. (2026a). Analyzing stock returns and volatility trends in emerging markets: Insights from India and China. *IUP Journal of Accounting Research & Audit Practices*, 25(3), 42–59.
- [12] Kumar, S., Thalyari, N., & Kaushal, V. (2026b). Stock market dynamics in BRICS and advanced nations: A comparative quantitative analysis. *IUP Journal of Accounting Research & Audit Practices*, 25(3), 106–122.
- [13] Lincoln, Y. S., & Guba, E. G. (1985). *Naturalistic inquiry*. Sage.
- [14] MacInnis, D. J. (2011). A framework for conceptual contributions in marketing. *Journal of Marketing*, 75(4), 136–154. <https://doi.org/10.1509/jmkg.75.4.136>
- [15] Padma Kiran, K., & Vedala, N. S. (2025). Assessing Unified Payments Interface (UPI) adoption and usage

- through the interplay of UTAUT factors. *Humanities and Social Sciences Communications*, 12, Article 1060. <https://doi.org/10.1057/s41599-025-05313-w>
- [16]Portes, A. (1998). Social capital: Its origins and applications in modern sociology. *Annual Review of Sociology*, 24, 1–24. <https://doi.org/10.1146/annurev.soc.24.1.1>
- [17]Simmel, G. (1978). *The philosophy of money* (T. Bottomore& D. Frisby, Trans.). Routledge & Kegan Paul. (Original work published 1900)
- [18]Singh, R. K. (2013). Corporate social responsibility: A business solution for sustainable development and inclusive development, *Prabandhan: Indian Journal of Management*, 6(12), 5–17. <https://doi.org/10.17010/pijom/2013/v6i12/60049>
- [19]Singh, R. K., & Kumar, A. (2019). Analysis of Indo-BIMSTEC trade relations: Opportunities and challenges. *Himachal Pradesh University Journal*, 7(1), 50–69. <https://www.researchgate.net/profile/Ajay-Kumar-575/publication/365131326>
- [20]Singh, R. K., Kumari, J., & Kumar, A. (2021). Gravity model analysis of India's trade linkages with ASEAN countries during pre and post AIFTA regime. *Himachal Pradesh University Journal*, 9(1), 60-82.
- [21]Singh, R. K., Kumar, A., & Kumari, J. (2022a). An empirical application of gravity model theory to Indo-BIMSTEC business relations. *Journal of Polity and Society*, 14(1), 119–137. <https://journalspoliticalscience.com/index.php/i/article/view/6>
- [22]Uzzi, B. (1997). Social structure and competition in interfirm networks: The paradox of embeddedness. *Administrative Science Quarterly*, 42(1), 35–67. <https://doi.org/10.2307/2393808>
- [23]Zelizer, V. A. (1994). *The social meaning of money*. Basic Books.
- [24]Zelizer, V. A. (2012). How I became a relational economic sociologist and what does that mean? *Politics & Society*, 40(2), 145–174. <https://doi.org/10.1177/0032329212441591>
- .
- .