

THE RISE OF RETAIL INVESTING: A GLOBAL PHENOMENON

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Abstract

With the expansion of retail investment over the past ten years, the landscape of the financial industry has undergone a substantial change. The purpose of this research study is to examine the mechanisms behind this change and any ramifications it may have for the financial market, individual investors, and wealth distribution. The study uses a mixed-methods approach, combining qualitative interviews with individual retail investors with quantitative data analysis of financial market movements. Advances in technology, easier access to information, and the advent of zero-commission trading platforms are some of the main factors contributing to the growth of retail investing. These elements have opened up investing options to everyone, allowing for easy decision-making and market participation by private investors.

This paper emphasises the potential advantages of the boom in retail investment, including improved financial knowledge, diversified portfolios, and wealth democratisation. However, it also discusses the possible risks, such as market volatility, information asymmetry, and retail investors' propensity for manipulation and herd behaviour. The results of this study have important ramifications for financial institutions, governments, and individual investors. It emphasises the need of investor safety and financial literacy while simultaneously acknowledging the contribution of small-scale investors to the development of the financial industry. This study contributes to the continuing discussion concerning the development of the financial system and its effects on society by investigating the emergence of retail investment.

Introduction

Retail investing is a term used to describe individual investors who buy and sell securities, such as stocks, bonds, and mutual funds, with their own personal funds. Retail investing has been around for centuries, but it wasn't until the advent of the internet that it became widely available to the general public. Online trading platforms, such as Robinhood, E*TRADE, and TD Ameritrade, have made it easy for anyone with a smartphone and internet connection to invest in the stock market. These platforms have also

eliminated the need for traditional brokers, reducing the costs of investing. In India too retail investment had its presence since the time of opening of stock exchange markets and India too has seen a significant amount of growth in retail investment in the last few decades and especially in the last few years.

Retail investment has seen growth not only in developing countries like India but also Over the past decade, retail investing has experienced a significant surge, becoming an essential part of the global financial landscape. This growth has

been driven by multiple factors, including technological advancements, regulatory changes, and evolving socioeconomic conditions. As a growing number of individuals engage in stock market investments, it is crucial to understand the implications and challenges of this trend. This paper will explore the factors driving the growth of retail investing, its impact on global financial markets, and the potential future of this phenomenon.

Retail Investment

The roots of retail investment can be traced back to the early 19th century, when the first mutual fund was established in the United States. The fund, called the Massachusetts Investors Trust, was created in 1924 and allowed small investors to pool their money together to invest in a diversified portfolio of stocks and bonds. This marked the beginning of the democratization of investing, as small investors were given access to investment opportunities that were previously available only to wealthy individuals. The retail investment industry continued to evolve throughout the 20th century, with the introduction of new investment products and services. In the 1950s and 1960s, mutual funds became increasingly popular as a means of investment, with the number of mutual funds in the US increasing from 26 in 1950 to over 300 by 1970. During this period, the Securities and Exchange Commission (SEC) introduced new regulations to protect investors and increase transparency in the industry. Retail investment, as already mentioned above is a practice in which individual buyers buy and sell securities which can be any form of security like stocks, bonds, and mutual funds. In the 2000s, the retail investment industry was impacted by the global financial crisis, which led to a decrease in investor confidence and a decrease in the number of new investors entering the market. However, the industry has since recovered and has continued to evolve with the introduction of new technologies, such as robo-advisors, which provide automated investment advice to investors.

One of the main benefits of retail investing is the democratization of the stock market. With online trading platforms, anyone can invest in the stock market, regardless of their income or social status. This has the potential to create wealth for individuals who may not have had access to the stock market before. Retail investors also have the ability to choose their own investments, allowing them to tailor their portfolio to their own needs and risk tolerance. Another benefit of retail investing is the low costs associated with it. Online trading platforms have eliminated the need for traditional brokers, reducing the costs of investing. Many platforms also offer commission-free trading, further reducing costs for investors. While retail investing has many benefits, it also carries risks. One of the main risks of retail investing is the lack of knowledge and experience of individual investors. Many retail investors may not have a deep understanding of the stock market or investment strategies, which can lead to poor investment decisions. This can result in significant financial losses.

Another risk of retail investing is the potential for fraud and scams. Retail investors may be targeted by individuals or companies looking to make a quick profit by offering false or misleading investment opportunities. Retail investors should always conduct thorough research before investing and be wary of any offers that seem too good to be true. As already mentioned above, retail investing has seen significant growth in recent years, particularly with the rise of online trading platforms. This trend has continued during the COVID-19 pandemic, as many individuals have turned to retail investing as a way to earn income or pass the time while in lockdown. The popularity of retail investing has also led to the rise of social investing, where individuals can share investment ideas and strategies on social media platforms. Another trend in retail investing is the focus on sustainable and socially responsible investing. Many retail investors are interested in investing in

companies that align with their values, such as those that prioritize environmental sustainability or social justice.

Growth of Retail Investments

The proliferation of mobile devices and digital platforms has played a significant role in the expansion of retail investing. Innovative investment apps and online brokerages have simplified the investing process and reduced barriers to entry, enabling individuals to manage their investments with ease and minimal costs (Chen et al., 2020). The development of robo-advisory platforms has further democratized access to professional investment advice, offering personalized, low-cost services to retail investors (Wang et al., 2021). Further, the liberalization of financial markets has also contributed to the growth of retail investing. Regulatory changes in various countries have made it easier for individual investors to access a diverse range of investment products and opportunities (Brown et al., 2019). In the United States, for example, the elimination of trading commissions has spurred increased retail investor activity (Foley et al., 2020). In emerging markets, governments have taken steps to facilitate retail investor participation, such as easing restrictions on foreign investments and streamlining investment processes (Kumar et al., 2020). The importance of financial literacy in the modern world cannot be understated. As financial education initiatives gain momentum, individuals are becoming more knowledgeable about personal finance and investing, encouraging them to actively participate in financial markets (Lusardi et al., 2017). Research has demonstrated a positive relationship between financial literacy and investment behaviour, with financially literate individuals more likely to diversify their investments and engage in long-term planning (Van Rooij et al., 2011). Additionally, the rise of social media and online communities has fostered information sharing and peer learning among retail

investors, further promoting financial literacy (Kim et al., 2020).

Behavioural finance, which examines the impact of psychological factors on financial decision-making, has also played a role in the growth of retail investing (Baker et al., 2020). The increased availability of investment information and the prevalence of online communities have created an environment where behavioural biases, such as overconfidence, herding, and loss aversion, can influence investment decisions (Barber et al., 2021). Understanding the role of these biases can help explain the dynamics of retail investing and inform strategies to improve financial decision-making.

Methodology

This study utilizes a combination of qualitative research methods to gain insight into the growth of retail investing globally. These methods include:

- a) Interviews with industry experts: In-depth interviews are conducted with financial industry professionals, including investment managers, financial advisors, and fintech entrepreneurs, to gain first-hand knowledge of the factors driving the growth of retail investing and its impact on financial markets.
- b) Analysis of company reports: Company reports from leading online brokerages, investment platforms, and robo-advisory firms are analysed to understand the trends in user adoption, investment preferences, and the development of new investment products.
- c) Case studies of specific countries: Case studies of countries with varying levels of retail investing growth, such as the United States, China, and India, are conducted to explore the unique factors influencing retail investing in these markets and identify potential lessons for other countries.

Further, this paper also uses quantitative analysis and quantitative data is obtained from a variety of sources to analyse trends in retail

investing and examine the impact on financial markets. These sources include:

a) Financial market data: Data on trading volumes, market capitalization, and asset allocation is collected from major financial markets worldwide to assess the level of retail investor participation and its effect on market dynamics.

b) Investor surveys: Surveys of retail investors are conducted to gather information on their investment preferences, risk tolerance, and the factors influencing their investment decisions. This data is used to identify trends in retail investing behaviour and its potential implications for financial markets.

c) Government reports: Reports from financial regulators and government agencies are analysed to understand the role of regulatory changes in the growth of retail investing and identify potential areas of concern.

The collected data is analysed using statistical techniques, such as regression analysis and time series analysis, to identify patterns and relationships between variables. This information is used to answer the research questions and inform the conclusions of the study.

The results of the analysis indicate that technological advancements, regulatory changes, and financial literacy initiatives have been the primary drivers of retail investing growth worldwide.

a) Technological advancements: The proliferation of user-friendly investment apps and online brokerages has significantly lowered barriers to entry, enabling a greater number of individuals to participate in financial markets. Robo-advisory platforms have further broadened access to professional investment advice, catering to a diverse range of investor needs.

b) Regulatory changes: The liberalization of financial markets and the elimination of trading commissions in various countries have

facilitated retail investor participation. In emerging markets, easing restrictions on foreign investments, and streamlining investment processes have encouraged retail investing growth.

c) Financial literacy: As financial education initiatives gain momentum and the role of social media and online communities in information sharing and peer learning increases, individuals are becoming more knowledgeable about personal finance and investing. This heightened financial literacy has led to greater retail investor engagement in financial markets.

Impact on Market

The rise of retail investing has had a notable impact on global financial markets, including increased market liquidity, greater volatility, and a shift in market dynamics.

a) Market liquidity: The growing number of retail investors has contributed to increased market liquidity, enabling more efficient price discovery, and improving overall market functioning.

b) Volatility: The influx of retail investors has also been associated with increased market volatility, particularly during periods of heightened uncertainty or market stress. This may be due to the relatively shorter investment horizons and less sophisticated risk management strategies of retail investors compared to institutional investors.

c) Market dynamics: The rise of retail investing has shifted market dynamics, with individual investors now playing a more prominent role in driving market trends. This shift has led to concerns about the potential for market manipulation, as well as the impact on financial stability.

As technology continues to evolve and financial literacy initiatives expand, the role of retail investors in financial markets is expected to grow further. The following trends may emerge as retail investing continues to gain prominence:

a) New investment products: As the needs and preferences of retail investors evolve, new investment products and services are likely to be developed, catering to the unique requirements of this growing market segment.

b) More sophisticated investment strategies: As retail investors become increasingly knowledgeable and experienced, they may adopt more sophisticated investment strategies, potentially reducing the impact of behavioral biases on their decision-making.

c) Increased collaboration between traditional financial institutions and digital platforms: As retail investing continues to grow, traditional financial institutions may seek to collaborate with digital platforms to offer innovative investment products and services, leveraging the strengths of both traditional and digital finance.

Overall, the growth of retail investing has the potential to significantly transform financial markets and shape the future of investing.

Retail Investment in India

Retail investments have become an essential component of the Indian economy, with a significant rise in the number of individual investors participating in the financial markets. The growing retail investment landscape in India can be attributed to the country's rapid economic growth, rising disposable incomes, and increased awareness about the importance of savings and investments. There have been various reasons to the growth of retail investment in India some of which are discussed below:

1) Financial Literacy: Financial literacy plays a crucial role in shaping investment behaviour and decisions (Lusardi & Mitchell, 2014). In the context of India, several studies have found a positive correlation between financial literacy and retail investment participation. Sahoo and Sahu (2016) discovered that financial literacy significantly impacted the investment choices of retail investors, resulting in a higher

propensity to participate in the financial markets. Similarly, Chakrabarty and Pal (2018) found that improved financial literacy leads to increased participation in the stock market among retail investors in India.

2) Technological Advancements: Technological advancements have played a pivotal role in the growth of retail investments in India. The emergence of fintech companies and online platforms has made it more convenient and accessible for retail investors to participate in financial markets (Gupta, 2020). These platforms have not only simplified the process of investing but also provided investors with various tools to analyse and manage their portfolios efficiently (Dhar & Chhikara, 2018). Furthermore, the widespread adoption of smartphones and internet connectivity has amplified the impact of these technological advancements on retail investments (Nair & Varghese, 2019).

3) Government Initiatives: Government policies and initiatives have also played a significant role in promoting retail investment in India. The introduction of tax incentives, such as deductions under Section 80C of the Income Tax Act, has encouraged individuals to invest in financial products like mutual funds, insurance policies, and pension plans (Kumar & Bansal, 2019). Additionally, the Jan Dhan Yojana, launched in 2014, aimed at financial inclusion and brought millions of unbanked individuals into the formal banking system (Singh, 2016). This initiative has not only increased the accessibility of financial services but also fostered a savings culture among the Indian population. The scheme was launched on August 28, 2014, by Prime Minister Narendra Modi with the objective of ensuring financial inclusion for all.

The scheme provides basic banking services, including savings accounts, deposit accounts, and remittance services, to the poor and marginalized sections of society. The scheme also provides overdraft facilities, insurance cover, and pension services to account holders.

The scheme has been a great success, and it has helped to bring millions of people into the mainstream banking system. As of April 2023, more than 460 million bank accounts have been opened under the scheme, with a total deposit of over Rs. 2.8 lakh crore.

The scheme has also helped to reduce leakages in government welfare schemes, as the benefits can be directly credited to the beneficiaries' bank accounts. This has helped to reduce corruption and ensure that the benefits reach the intended recipients.

One of the key features of the scheme is the RuPay debit card, which is issued to every account holder. The card can be used for cash withdrawals, purchases, and payments, and it is accepted at all ATMs and merchant establishments across the country. The card has helped to promote digital transactions and reduce the dependence on cash.

Another important aspect of the scheme is financial literacy and awareness. The scheme has included financial literacy as a key component, and various programs have been organized to educate the account holders about financial planning, budgeting, and savings.

4) Demographic Dividend: India's demographic dividend, characterized by a young and growing population, has contributed to the growth of retail investments in the country. A large working-age population has led to an increase in disposable income, which can be channeled towards investments (Bhattacharya & Chakraborty, 2020). Furthermore, younger investors tend to exhibit a higher risk appetite and a greater willingness to participate in the financial markets (Das & Das, 2019).

The equity market in India has witnessed significant growth in retail participation over the past decade. Several factors, including strong economic growth, robust corporate earnings, and a stable regulatory environment, have attracted retail investors to equities. Additionally, the emergence of discount

brokerages has reduced the cost of investing in equities, further incentivizing retail investors. As a result, the number of retail investor accounts in the country's two leading stock exchanges, the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), has seen substantial growth. The Indian stock market has witnessed a significant growth over the years, emerging as one of the fastest-growing and largest markets in the world. The Indian stock market, represented by the benchmark indices BSE Sensex and NSE Nifty, has recorded a remarkable performance in the past decade, creating wealth for investors and boosting the Indian economy.

The growth of the Indian stock market can be attributed to several factors. The first and foremost factor is the overall economic growth of the country. India's economic growth has been steady and robust, attracting foreign investments and boosting investor confidence in the country's growth story.

The government's pro-business policies, initiatives, and reforms have also played a significant role in the growth of the stock market. The government's efforts to improve ease of doing business, the implementation of GST, the introduction of the Insolvency and Bankruptcy Code, and other structural reforms have instilled confidence in investors and made India an attractive destination for investments.

The Indian stock market has also benefited from a rising middle class and increasing purchasing power. As more people become financially literate and invest in the stock market, there is a growing demand for stocks, driving up prices.

The growth of the Indian stock market has also been supported by technological advancements. The introduction of online trading platforms and mobile trading apps has made it easier for investors to buy and sell stocks and has brought more investors into the market.

Similarly, Mutual funds have emerged as a popular investment choice among retail

investors in India, as they offer several advantages, including diversification benefits, professional management, and convenience. The Indian mutual fund industry has grown exponentially over the past decade, with assets under management (AUM) witnessing a significant increase. Retail investors are increasingly opting for systematic investment plans (SIPs), which enable them to invest small amounts at regular intervals, benefitting from the power of compounding and rupee cost averaging. Moreover, the availability of various mutual fund schemes catering to different risk profiles and investment horizons has made them an attractive investment option for retail investors. Gold has traditionally been a favoured investment among Indian households, but the advent of digital gold has transformed the way people invest in the precious metal. Digital gold offers a convenient and secure way to invest in gold without the need for physical storage. It allows retail investors to purchase gold in small denominations, starting as low as one gram, and sell it online. The gold purchased is stored in secured vaults, and investors can redeem their holdings in the form of physical gold or cash. Digital gold has gained popularity among retail investors in recent years, owing to its ease of investment, lower transaction costs, and flexibility in terms of investment amounts.

Regulatory Developments

The Securities and Exchange Board of India (SEBI) has been proactive in introducing and updating regulations to protect retail investors and ensure a transparent and fair investment environment. Some of the key regulatory measures include the implementation of the T+2 settlement cycle, the introduction of the Know Your Customer (KYC) norms, and the establishment of the Investor Protection and Education Fund (IPEF). Additionally, SEBI has focused on enhancing corporate governance standards by making it mandatory for listed companies to disclose financial information and material developments on a timely basis. These regulatory initiatives have contributed to

increased investor confidence and the growth of retail investment in India.

Further, SEBI has taken several steps to promote mutual fund investments among retail investors. One such measure is the reduction of the total expense ratio (TER) for mutual funds, which lowers the cost of investing and makes mutual funds more attractive to retail investors. SEBI has also encouraged the growth of direct plans in mutual funds, which allow investors to invest without intermediaries, resulting in lower expense ratios. To increase transparency, SEBI has mandated the categorization and rationalization of mutual fund schemes, making it easier for retail investors to compare and choose suitable investment options. Furthermore, the regulator has introduced guidelines for the standardization of risk-ometer, which helps investors assess the risk levels of different mutual fund schemes. Similarly, the rise of digital platforms in the retail investment space has led to the need for new regulatory frameworks. The Reserve Bank of India (RBI) has introduced guidelines for payment and settlement systems, which have facilitated the growth of digital transactions and made investing more accessible to retail investors. Additionally, SEBI has issued guidelines for the registration and operation of investment advisers (RIAs), who provide investment advice through digital platforms. These regulations aim to ensure that retail investors receive appropriate and unbiased advice while investing through online platforms. The regulatory focus on fintech and digital platforms has contributed to the growth of retail investment in India by fostering innovation and enhancing investor trust.

Challenges and Outlook

Despite the significant growth in retail investment in India, the industry faces certain challenges that need to be addressed for continued expansion:

a) Low financial literacy in rural areas: While financial literacy has improved in urban areas,

rural regions still lag. This disparity hinders the spread of retail investment in the country, as a significant portion of the population remains unaware of the benefits and risks associated with different investment instruments.

b) Market volatility: Global and domestic market fluctuations can discourage retail investors, particularly first-time investors, from participating in the market. Uncertainty and risk aversion may lead to reduced retail investment in volatile market conditions.

c) Infrastructure bottlenecks: Inadequate infrastructure, such as limited internet connectivity in rural areas, can impede the growth of retail investment. Ensuring access to digital platforms and financial services in these regions is crucial for the industry's expansion.

d) Cybersecurity concerns: The increasing reliance on digital platforms for retail investment has raised concerns about data privacy and security. Protecting investor information and ensuring the security of online transactions are vital for maintaining investor trust and fostering growth in the sector.

The future of retail investment in India appears promising, with several factors expected to drive further growth:

a) Government support: Continued government initiatives to promote financial literacy and investor awareness are likely to boost retail investment participation in the coming years.

b) Increased financial literacy: As financial literacy improves, more individuals are expected to participate in retail investment, further expanding the industry.

c) Technological advancements: Ongoing advancements in technology, such as artificial intelligence and machine learning, are expected to improve investment advisory services and enable better decision-making, attracting more retail investors.

d) Expansion into underserved regions: Targeting rural areas and smaller cities, where

financial literacy and investment penetration remain low, can unlock significant growth potential for the retail investment industry.

In conclusion, the growth of retail investment in India is expected to continue, driven by government support, increased financial literacy, technological advancements, and the industry's expansion into underserved regions. Addressing the challenges faced by the industry and adapting to regulatory developments will be essential for sustaining and accelerating growth in the coming years.

Conclusion

The growth of retail investing worldwide has been driven by a combination of technological advancements, increased financial education, regulatory changes, and favourable demographic and economic conditions. As retail investing continues to expand, it is critical for policymakers and regulators to address the challenges it poses, while harnessing its potential benefits for financial markets and the global economy. By understanding the factors contributing to this growth, stakeholders can implement policies and initiatives that foster a more inclusive, transparent, and robust investment environment. Ultimately, a thriving retail investing sector can contribute to the long-term stability and growth of financial markets, while empowering individuals to take charge of their financial futures. Similarly, in India too several factors have contributed to this growth, including technological advancements, regulatory reforms, and increasing financial literacy among the population. The increasing popularity of mobile trading platforms and low-cost investment options, such as mutual funds and systematic investment plans (SIPs), have also played a significant role in democratizing access to investment opportunities.

The Indian government's efforts to encourage a culture of saving and investment through initiatives like the Jan Dhan Yojana, and regulatory bodies like SEBI working to protect



investors' interests, have further stimulated the growth of retail investing in the country. In addition, the rise of FinTech start-ups has enabled more individuals, especially the younger generation, to participate in the investment process and accumulate wealth. However, despite the numerous positive aspects, the growth of retail investing in India is not without challenges. Investors still face issues such as lack of financial literacy, susceptibility to market volatility, and the need for more robust risk management mechanisms. Moving forward, it is crucial to address these concerns to ensure sustainable growth and maintain investor confidence in the market.

In summary, the growth of retail investing in India is a promising development with the potential to bolster the nation's economy and foster financial inclusion. By addressing the existing challenges and leveraging technological advancements, India can continue to expand its retail investor base and create a robust financial ecosystem that benefits all stakeholders.



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