International Journal of Innovative Research in Engineering & Management (IJIREM)
ISSN: 2350-0557, Volume-8, Issue-6, November 2021
https://doi.org/10.55524/ijirem.2021.8.6.209
www.ijirem.org

Analysis and Comparison of the Contract Law for Small, Medium, and Large Enterprises in India

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ABSTRACT

Small and medium-sized businesses predominate Indian businesses. Such enterprises have become less sophisticated throughout overall supply chain management skills as opposed to major organizations because of their smaller size, the restricted scope of activities, and scarce resources. Families own and manage the majority of (Small and Medium Enterprises) SMEs. Owners make strategic decisions, oversee but also manage operations, as well as their attitude toward development, risk tolerance, as well as the degree of professionalism all, have a significant influence on the organization. English based-law origins as well as the court system modeled after the United Kingdom, Indian enterprises confront poor investor protection in practice, as well as organizations riddled with corruption and mismanagement. The much more significant example of external finance is unconventional finance, which includes funding from all nonbank, nonmarket sources but is often supported by non-legal procedures. Bank loans are the world's second-largest producer of foreign finance. Firms that have access the banking as well as market funding just don't have greater economic performance. It will be particularly intriguing to see how non-legal processes and alternative finance channels might help sustain development in situations when legalized institutions are ineffectual and marketplaces, as well as banks, remained undeveloped.

KEYWORDS

Contract Law, Development, Enterprises, Finance, (Small and Medium Enterprises) SMEs.

1. INTRODUCTION

A large corporation Globalization, according to CEOs and senior management teams, is perhaps the most pressing issue they confront today. They are indeed aware that determining internationalization strategies and picking which countries to continue trading with has become much more complex in the recent decade. Nonetheless, most companies have stuck to their traditional strategy of focusing on standardized approaches to developing companies while exploring with a few local adjustments now and again [1]. As a consequence, numerous multinational corporations are failing to build viable emerging economies strategies. Organizations in wealthy nations frequently overlook the essential role which "soft" infrastructure plays in the implementation of their business strategies in their home markets. However, infrastructure is frequently lacking in international economies.

Companies are unable to locate qualified marketing research organizations that can provide reliable information about customer requirements, allowing businesses to personalize products and services to individual demands as well as boost people's willingness to spend. Few edge transportation suppliers were available to transport crude ingredients as well as completed goods, allowing firms to decrease expenses. Because few search firms can perform the work for them, organizations must screen a significant list of candidates individually before actually hiring. Many global corporations have done badly in developing nations as a result of all those other administrative holes. All of the anecdotal information we've acquired shows that, during the 1990s, American firms generally succeeded better on average than elsewhere nations, particularly in emerging markets[2].

Unsurprisingly, many CEOs are apprehensive about emerging economies as well as prefer to invest in industrialized countries. As per the Bureau of Economic Analysis, a U.S. government body, by the close of 2002, many corporations have veered away from emerging markets because they should have already associated with them enough intimately. Since the early 1990s, emerging economies have always been the world's fastest-growing marketplace for something like the majority of services and goods.

Corporations can reduce expenses by locating production and service operations in places wherever skilled labor, as well as trained management, are comparatively affordable. Western corporations seeking to create counterstrategies must expand their presence in developing countries, which generate a distinctive type of technology than developed ones. Western corporations are unlikely to stay profitable over longer when they do not establish strategies for involving emerging nations throughout their entire value chain[3]. Nonetheless, despite falling tariffs, the proliferation of the Internet service televisions, as well as fast increasing infrastructural facilities within those countries, CEOs cannot assume they can conduct business in developing markets in the very same manner companies have been doing in established markets.

This is because such efficiency of institutional frameworks differs greatly between countries. On generally, affluent economies have vast populations of experienced intermediaries as well as efficient contract-enforcing procedures, whereas developing countries possess incompetent intermediates as well as ineffective judicial frameworks. Because the services supplied by intermediates are all either unavailable or insufficiently competent in developing markets, firms cannot seamlessly transmit the methods they utilize in their respective home nations to certain other marketplaces. We've spent the last 10 years researching as well as consulting with major businesses all around the world. India is entering the next stage of the macroeconomic environment.

1.1. India's Economic Policy Framework

Over the years, the Country's economic legislative framework has gone through 3 phases: the Nehruvian Stage (1950–64), the Post-Nehruvian Stage (1950–64), as well as the Post-Modern Stage (1950–64). Indira Gandhi's years (1966-84). Rajiv Gandhi's years (1984-89), as well as the Liberalization Phase (1991- present-day) During the Nehruvian era, management as well as an imports replacement industrialization program, were implemented. The Nehruvian IS legislative framework is just one of a market economy with something like a position on private enterprise, although one that has been limited by administrative laws and regulations [4]. Authorities believed that such a model of capitalism geared forward into manufacturer's products nowadays and purchaser's commodities hereafter might optimize long-run output of commodities and services.

Attempts at economic liberalization were made during the Rajiv Gandhi period, with something like a minor liberalization of the industrial licensing system, tariff reductions, a concentration on the advances in information technology, as well as greater farming subsidies. During the liberalization phase, the manufacturing licensing system was virtually abolished, a few really tariffs were reduced, tariffs were substituted for quotas, this same percentage of industry sectors restricted for public sector enterprises was reduced, several economic adjustments were implemented to standardize this same framework, the financial industry was given a larger role, as well as FDI regulations, were relaxed[5].

Even though they were half-hearted, such liberalization initiatives had a positive influence on the market. Take into account that perhaps the automotive industry must have been protected from the global tournament through exporters methods such as tariffs, that a complicated structure of industrial licensing governed the entrance of private sector companies through into manufacturing and services sectors, that generation of most imports of capital goods must have been restrained for state-owned businesses, certain manufacturing of several goods and services must have been best saved for small industries development sector organizations that used to have access to additional subsidization, so the government-operated several technological investment government entities.

The explanations again for an abrupt shift in policy from either a tightly controlled industrial economy to just the one that is far more open to economic incentives than before are frequently debated, with some claiming that this was all done at the request of the IMF, while others claiming that this was highly unavoidable but expected[6]. Whatever the justification for deregulation, the Indian economy has moved away from the old control system and toward one that is governed by the market. The 1991 reforms, which were a watershed point in India's present financial collective memory, eliminated the licensing system, relaxed FDI restrictions, and reduced import duties - 300 percent to 15% diminished industry appointment for public sector enterprises, as well as tried to introduce a slew of fiscal reforms aimed at streamlining the system. As previously noted, these measures bore fruit.

The causes that already have fueled the rise of India's services industry might fluctuate amongst states, but two of them may be crucial for the whole of states. The first one is the importance of international commerce in the Country's economic development over the ages, particularly during the British colonial administration. The second element, which is related to the first, is the school system, which is still relatively elite and was once caste-based. The historical distribution of consumption for education and healthcare was slanted favoring specific tribal communities because if these individuals had an inherited link with literate services. In the colonial times, groups that already had interaction with classical literary professions, healthcare, teaching, as well as the priests in precolonial periods embraced teaching, pharmaceutics, as well as social welfare. The association amongst educated professions history, the choice for service professions, but preference for schooling was notably close in 3 port towns - Madras, Bombay, as well as Calcutta.

Indeed, India's software business now represents the same type of caste-oriented schooling that encouraged services in the first place. The industry has been dominated mainly by representatives of something like the middle and lower classes, primarily higher castes, particularly Brahmins, who were either influential in public service employment. It is sometimes asserted that India's policy framework has largely disregarded agriculture, resulting in the lack of a transition economy along conventional lines, including agricultural expansion supplying access to raw materials for the industrial sector.

Policies aimed at redistributing land, such as limiting the number of farms that may be held by individuals as well as redistributing excess land, don't appear to seem to have much of such an influence just on the fortunes of impoverished farmers. Much more spectacular seems to be the success of India's technology-oriented agricultural policies, which were implemented inside the mid-1960s underneath the banner of such Green Revolution[7]. Most experts on Indian agriculture recognize the role of such policies, which focus on providing improved crop varieties of wheat and rice as well as inorganic fertilizers among producers, to increasing yields as well as India's grain production consciousness. Fishing, cattle, gardening, as well as food grains generally function admirably. Increasing private capital is said to be the primary engine of agriculture's spectacular expansion.

The rural non - farm industry employs a sizable number of people in rural areas, albeit at poor wages and with minimal job security. An increase in agricultural performance should lower not just the labor required in agriculture, but also food costs, providing an ample supply of workers for the said manufacturing industry at such low real pay, with demand for their goods projected to rise as incomes rise. With the ongoing economic expansion, the relative proportion of services inside the sector should expand over time. The low amount of employment supplied by the manufacturing industries in a labor-rich economy contrasts sharply also with a record for China outlined previously[8]. It is worth noting that food production policies, including that of the development of new technologies, were implemented in the mid-1960s without extensive policy discussions as well as scuffles among both numerous decision-makers as well as institutions namely the agricultural and food minister of state, the department of finance, as well as the planning department. The execution of these measures inside the mid-1960s demonstrates the importance of long-term political leadership inside a democracy where most matters are contentious.

1.2. Different Enterprises Present in India

Understanding the factors that support long-term, economic development has traditionally been a priority for economic experts. Researchers have greatly enhanced our understanding

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over the last several decades by relating development towards the strength of constitutional recourse for investment, the efficacy of institutions, and the progress of something like the economic institutions, which comprises a financial market and commercial banks. Despite several cross-country studies, the topic around whether expanding the law, judicial systems, banks, as well as marketplaces is just a necessary prerequisite for economic progress remains unanswered[9]. Many surveys provide equal weight to each nation in their survey.

Small homogenous nations would have more effective economic and accounting organizations than big and diversified countries (e.g., India) even though they might be customized towards the demands of the domestic market at a lower cost. Furthermore, most firm-level studies that looked exclusively at big, market capitalization enterprises within every sampling nation as well as concentrate on fundraising mechanisms via banks as well as markets. In most nations, large as well as publicly traded companies have so much more access to financial services as well as markets than small as well as privately held companies. As a result, this method obscures potentially significant differences across business sectors and enterprises, and it overlooks alternative funding as well as choices toward the judicial process. Because small and medium enterprises contribute to the majority of economic growth in developing countries, designers cannot generalize the significance of judicial systems, banks, as well as financial industry to all regions of the world, particularly large and diverse countries, depending on the outcomes of something like a handful of powerful as well as mentioned firms.

1.3. Law, Finance, and Growth in India: Aggregate Evidence

India acquired one of several world's lowest economies when it gained independence from the United Kingdom in 1947. Only one-tenth of the national output was compensated for through manufacturing industries. The economy, on the other hand, had probably the best financial markets inside the undeveloped nations, with 4 highly functional securities exchanges and clearly defined regulations surrounding a complete list, trying to trade, as well as resettlement; a good investment heritage, if just among the urban wealthy and powerful; an existing financial system with clear proposed in this study as well as recovery plans; and improved company regulations than many other former colonies. Independence in 1960, a couple of years shift forward into socialist established a government and culture of licensing, indemnification, as well as pervasive red tape that fostered malfeasance. In 1990–1991, India had a severe financial meltdown, culminating in an era of changes that included deregulation, sound macroeconomic liberalization, as well as partial privatizations of several state-owned firms.

1.3.1. Laws, Institutions, Along with the Business Environment

A noticeable feature of the nation's legalized system is the distinction between strong shareholder protection and weaker de facto security. Except perhaps China, all other rising economies are classified as belonging to one of the four LLSV nation groupings based on their legal origin. For starters, embezzlement is indeed a big systemic issue in several emerging nations, including India. According to World Bank research, corruption seems to be the total count 1 limitation for enterprises in South Asia, as well as the 2 more dishonest governmental institutions cited by interviewees in India (and most other Southeast Asian nations) are the policemen as well the judicial.

1.3.2. Financial Markets and Banks

Because the weighting statistics again for LLSV groups are driven by big established nations, comparability with some other major developing economies will be much more applicable. 12 Despite India's stocks marketplaces' lengthy history as well as the existence of a significant proportion of listed businesses, the size as well as the function of capital markets in distributing resources within Indian, as with most other emerging market economies, has been restricted. Until recently, the stock markets aren't a significant amount of financing again for the non-state industry. India's stock exchange has a total market capitalization of 64 percent of its GDP, which is somewhat more than that of the standard of comparable rising nations. India's ratio of the total price is referred inside a provided year through GDP, which also attempts to measure what active equities have been bartered throughout markets, is significantly higher than the national average of other emerging market economies; it continues to remain considerably lower than another LLSV great nation group and the average of all 4 nations. Lastly, the debt securities sector in India remains tiny which is seen as a matter of concern from all watchers of the country's financial markets.

1.4. Indian Commercial Areas: Findings from either the Extremely Skilled at the Firm Level

The organized sector of the country's economic growth is made up of the government as well as non-government sectors. The government sector is made up of government organizations under which the government controls the majority (at least 50%) of the stock. Almost all PSUs are classified as "public corporations" under the Indian Companies Act of 1956. The unorganized sector is made up of smaller businesses that do not fit into some of the above categories. In the unorganized sector, there is a lack of verified data. As a result, the data and analysis presented in this study are limited to the organized sector. Even during the years 1990–2003, the size of such formal economy, discounting public spending, was roughly one-fifth of both the non-state industries, encompassing informal economy but excluding agricultural, as evaluated by contribution to the GDP. The subsection looks at the ownership, financing, payout, as well as valuation trends of companies in the industrial and service sectors. While public firms are compelled by the National Enterprises Act and regulations to disclose their financial statements public, private companies do not have access to verified financial data.

In our ensuing analysis, we divide all of the companies into four groups:

- Manufacturing-related large businesses (LE-M).
- Service-oriented large corporations (LE-S).
- Manufacturing-related Small/Medium-Sized enterprises (SME-M).
- Service-oriented Small/Medium Enterprises (SMEs).

We employ the LE vs. Small and medium enterprises sector designations since they are frequently used in the Indian perspective. A company is required to meet the criteria of SME annually of the period under study to be included inside one of the

2 SME categories. In each year, the fixed assets of the enterprises within our two Large Enterprises categories exceeded the SME level. All of our experiments (such as those in Sections 5. below) are also redone employing size ranking based upon book assets, and every one of our primary findings holds even without LE–SME categorization scheme.

1.4.1. Patterns of Financing

One of the paper's main objectives is to investigate the funding patterns of various sorts of businesses. External funding sources encompass capital (private as well as public placement), debt (collected from either the markets, banking institutions, as well as group businesses and promoters), trade receivables, as well as other sources. All of the funding channels are defined and classified into four categories for all of the enterprises within their collection (LE-M, SMEM, LE-S, SME-S) as well as their four subgroups (LE-M, SMEM, LE-S, SME-S).

- Operating earnings following distributions + devaluation + contingencies or cash left aside are internal sources.
- Bank debt/loans are a kind of external funding provided by banks and other financial organizations.
- Market-based outside funding: equities (stocks) as well as debt (bonds) upraised via financial marketplaces.
- Alternate solution (external) financing refers to loans and stock generated from anonymous donors, such as group businesses, developers, as well as founders, as well as trade credits, and other obligations.

We include those companies as hard because we have at least 2 years' information about the amount highlighted from all borrowing touchpoints even during a 5-year period (2001–2005) to properly exploit all available firm-level data as well as to probably largely regulation.

1.4.2. Commission on Dividend Payout Ratio and Valuation

The data for the other national groups are acquired from the Creates a large dataset because of the same period (2001–2005) as our Indian samples, as well as country-level variables, are computed using the same method as LLSV.

20 While we give ratios including both businesses and customers in Indian, just the large business data must be associated with another national group since the World's scope of businesses is typically considerably greater than small Indian businesses. The table shows that major Indian companies depend on equity investment less than LLSV companies. On (long-term) debt financing, the data is equivocal. Large Indian companies have a lower debt-to-sales ratio than English-speaking nations, but a higher debt-to-sales ratio than French-speaking countries. Ownership concentration does not describe firm-level borrowed funds variations across nations, according to LLSV (1997), who ascribe it to government meddling as well as other nonmarket pressures in the issuance of bank loans. It's worth repeating that nonmarket equity, such as donations from the founder's friends and family, is included in equity financing for SMEs.

1.4.3. The Structure of Ownership

Only listed businesses are obliged to reveal their shareholding characteristics, hence data for 2735 companies from 2001 to 2005 is available. Indian enterprises are comparable to those in other Asian nations in terms of family/individual ownership. In reality, India does have a larger share of family/individual-owned businesses than any of the other national groupings in the chart, including China. Even among India's biggest non-financial companies, included in the BSE 500 Index, the founder's family and/or other people own 68.6 percent of them. Furthermore, similar to other Asian nations, just 3.4 % of Indian companies are widely held together, meaning not a single shareholder controls more than 10% of the company's stock. Overall, a non-resident Local and perhaps foreign investment or company is the majority shareholder in 7.7% of Indian enterprises.

1.4.4. Financial Situation For Start-Ups and Growing Businesses

The legal climate for SMEs does not seem to be favorable to arm's length funding through markets or perhaps even partnership lending via banks. Formal contracts are required for both types of financing, as well as strong legal processes to execute the obligations and discourage breaches. Poor legal recognition and enforcement including such loan agreements may significantly decrease banks' capacity to supervise borrowers inside the case of payment loans, which is often anticipated in concepts of the banking system as well as being usually true in reality in developed countries. As a result, we should anticipate alternative routes of external funding to monopolize the external funding of SMEs in India, based upon experience, social norms, as well as other non-legal factors.

1.5. Financing Options and Company Expansion

So far, our aggregate- and company-level studies, which include comparability towards other countries as well as SME business surveys, have yielded two primary conclusions. First, notwithstanding the long past of growth as well as the complexity of such institutions, this legal system, and capital market financing historically performed limited opportunities inside the Indian market. Second, non-legal alternatives financing, which is especially crucial for SMEs, has bridged the gap alone between enormous as well as rapidly developing economies but rather undeveloped banks as well as markets [10]. The prevalent view, as evidenced by cross-country and within-country studies, is also that, first, notwithstanding the short quantities of the market as well as related to expenses throughout coming years due to poor infrastructure legitimate as well as other institutions, seems to be the favored method of financing; as well as second, higher-quality firms with access to banks as well as markets develop quicker than the national of the firms.

The function of legal institutions is the beginning point for a distinct perspective on alternative financing. These organizations have traditionally been considered as aiding the functions of marketplaces as well as banks in supplying funding for business sectors and providing the necessary resources inside the economy in industrialized nations such as the United States. Many emerging nations, on the other hand, cannot say the same[11]. As previously stated, another of the major barriers to doing business in India is corruption as well as incompetence in government as well as institutional structures. In reality, current findings suggest that entrenched pressure groups may 'capture' institutional structures, but also that their rent-seeking practices can stifle innovation and competition, slowing economic development. These political economy issues are likely to be far worse in developing nations, as well as given the high costs of establishing efficient institutional structures, these issues are unlikely to go away for some time.

2. LITERATURE REVIEW

J. Wagner et al. underline the need of examining emerging economic international corporations in addition to multinational corporations[12]. He specifically mentions looking into the impact of Indian international family-owned businesses upon that Indian economy. According to S. Verma, family-owned firms account for around 85 percent of enterprises inside the European Union as well as 90 % of businesses in the US[13]. Around 75 % of -100 corporations in the world are family enterprises. Indian firms, like those in industrialized nations, are mostly family-owned. In terms of national production and value addition, they account for 85 percent of the economy. The bulk of these companies are medium and small successful businesses. According to M. Rajeev, India has around 6 million recognized enterprises, the majority of which are successful businesses with an average net value of less than USD 500,000[14]. To participate in the international economy, many innovative, as well as big family businesses, have reassessed both strategic aim as well as operational efficiency. SMFBs, on the other hand, have indeed been sluggish to react to global market issues, embrace new technology, and achieve a competitive advantage via flexibility. With the rise of outsourcing, a renewed emphasis on supply chain management as a technique has now become critical to success. According to L. Nevara et al., SCM has been deemed a successful technique for connecting producers and consumers also to boost manufacturing companies' responsiveness and flexibility[15]. Large, well-organized businesses have the resources and knowledge to handle complex supply chains. SMFBs, on the other hand, have not established SCM characteristics that are comparable to this competence for global competitiveness.

In this context, R. Chaurey proposed that alternate finances, through avoiding these legalized systems, might reduce the additional expenses associated with regulatory institutions as well as faster adapt to the changing than international courts in fast-growing developing countries [1]. China, despite its inadequate economic and accounting infrastructures as well as a corrupt and authoritarian government, is a significant counterargument towards the law, financial, related development literature. Alternative finance channels and governance systems, according to the researchers, have aided the expansion of China's Private Sector, which is the country's fastest expanding sector.

Those certain productive Asian Economies, like Japan, Taiwan, or South Korea, undertaken most of their trade and investment outside this legalized system along their high-growth period, according to R. K. Singh, and G. Ray et al. report comparable results in Vietnam, some other fast-growing Asian country [16][17]. J. K. Ocko and D. Gilmartin, on the other hand, investigate and conclude that formal legislation and rules would have minute impacts over this advancement regarding corporal control constructions in the 1800s to 1900s; economic inclusion within those countries during these periods was based primarily on trust as well as knowledge on the relationship between investors, firms, as well as finance companies.

3. DISCUSSION

We explore alternative financing and its influence on business development in a few sentences. First, our data at the national and company levels, particularly the survey evidence, reveals that India's fast-growing SME sector relies heavily on non-legal processes trustworthiness, trust, and connections to handle legal disputes. This is in line with other firm-level results from throughout the globe. Furthermore, many Indian businesses, particularly those of us in the SME sector, were family-owned, as has been the case in other countries with insufficient investor protection. Second, many Internal corporate governments, particularly those who are in the SME sector, depend extensively on alternative financing mechanisms to finance operating but rather expansion, including family members and friends as well as trade credit. As companies develop, we see a ‘stickiness’ in their usage of alternative funding. More crucially, Indian enterprises' development has not been hampered by a mix of parental influence as well as reliance on non-legal procedures and alternative funding. As a result, alternative financing may be preferable to bank and market funding, at least for certain businesses.

Non-legal methods but instead alternative financing have limits as well as access to legal institutions, such as markets including banks, which are having a favorable influence on development. They claim that in fast-paced growing countries, alternate finances may reduce various expenses associated with legal organizations as well as better adjust to different than international courts since it does not use the legal system. It's crucial to stress that we're not suggesting that building financial markets and tax and economic organizations isn't a priority for any developing nation. While unconventional finance through non-legal processes would be more appropriate for dynamic, fast-growing industries, in static settings with slower as well as consistent development, conducting finance but also commerce due to the law as well as backed by international courts is optimum. To further verify these ideas and uncover the optimum potential mix of diverse funding techniques at various phases of economic development, new and creative research is required.

4. CONCLUSION

India, being one of the world's biggest and fastest-growing economies, has a unique position among nations examined inside the laws, governance, economics, as well as growth literature. Notwithstanding having English historical connections, as well as democratic governance, it is concluded that India's adequate degree of portfolio diversification and legal institutions are lacking. We also look at the legal and commercial environments wherein the Indian businesses operate, as well as we compared our findings with those of other nations. We use a variety of datasets in our study, including aggregate country-level statistics, big firm-level sampling, as well as our survey of medium and small Indian businesses. This study takes into account India's overall corporate finance structure, which includes both large and small public as well as unregistered companies.

This study adds to the current literature in terms of both breadth and methodology. In addition, our article offers fresh perspectives on the role of bank and market financing vs. unconventional financing in fostering development. Our empirical findings suggest that enterprises in general, and SMEs in particular, depend on non-legal deterrents including lost business as well as reputation, as well as alternative funding avenues, to help them develop. Furthermore, the observations which are based on both pooled OLS multiple regression analysis that accounts for possible selective perception amongst smaller businesses, as well as any 2-staged methodology, withstand determining the possibility which might account for the conceivable self-selection partiality of intracellular choice of borrowing channels show that access to the bank as well as market financial services are not associated with increased growths, as reported. These findings suggest that in fast-growing countries as our nation, bank and market financing supported through legalized institutions might not be better than alternate finances supported via non-legality procedures. It would be fascinating to watch how non-legal procedures and alternative financial channels might assist maintain growth while legal institutions are unproductive as well as marketplaces with banking institutions being under development.

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