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C O N T E N T S

A Study on Usage of Digital Financial Services in Odisha

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Abstract

In a rapidly digitizing global landscape, digital financial inclusion stands out as a pivotal catalyst for advancing both financial and socio-economic well-being. Governments across the globe are increasingly getting reliant on digital financial inclusion owing to it's immense potential in bringing hitherto underbanked and underprivileged people to formal financial systems.

As digital financial services continue to reshape the financial landscape globally, this study delves into the specific context of Odisha, a state located in eastern parts of India. Through a Primary survey conducted in eight districts of Odisha, the study aims to investigate the utilization patterns and socio-demographic determinants influencing the adoption of digital financial services. A mixed-methods approach, combining quantitative surveys and qualitative interviews, has been used in the study to comprehensively explore the dynamics of digital financial inclusion in a predominantly agrarian region.

The empirical findings of this study reveal strong positive correlations between age, education, and income with present usage and frequency of using digital financial services emphasizing their significant influence. The other socio-demographic factors like gender, social stratification and occupation are found to be weakly correlated indicating their lesser impact. Multiple regression analyses further establish the predictive power of age, education and annual family income as these factors emerge as strong determinants of digital financial inclusion.

Keywords: Digital Financial Inclusion, Socio-Economic, Digital Financial Services, Socio-Demographic Factors, Agrarian Region

Introduction

Financial services are vital to the functioning of an economy and for a country like India it assumes further significance as large-scale disparity is prevalent among people and in order to bring equitable and sustainable societal and economic development, unhindered access to formal financial services is crucial. A well-functioning financial system provides a favorable environment to individuals, households and businesses for savings, investment and availment of various other financial services and most importantly safeguarding against risks. It is therefore imperative that the reasons for financial exclusion are studied and measures are taken to address them effectively.

Digital financial inclusion offers a way to extend access to formal financial services to those who were previously unbanked, using digital technologies like mobile phones or other internet-enabled devices. Digital financial inclusion involves offering digital financial services to the financially excluded and underserved population and using a mobile phone or other digital devices to increase access to digital financial services (Ozili, 2018). Digital financial inclusion involves providing access to affordable formal financial services to the excluded population using existing digital technologies (Ozili, 2021b).

The objective of digital financial inclusion is to use digital channels for offering financial services to all individuals, households, business firms and governments which would lead to helping in poverty reduction, enhance financial intermediation and contribute towards attainment of sustainable developmental goals(Ozili, 2022). Digital financial inclusion enables financial services through digital means for access to deposits, remitting money, financial investments, savings and reducing risk. At the same time, it promotes efficient and effective networking among customers. There are three key components of digital financial service which is a digital transactional platforms, devices and retail agents (Lauer and Lyman, 2015). The continuous and rapid strides observed in availability of all these components have been proving to be a catalyst in exponential growth in digital finance access.

National Strategy for Financial Inclusion (2019-24) mentions that amongst multiple critical factors, creating enabling infrastructure, delivery to the last mile and financial innovations and technological advancements play a critical role in furthering digital financial inclusion. The strategy document mentions that there has been rise in

number of FinTech entities in last few years whose basic model is of considerable leverage of technology for offering financial services. Whereas the strengthening the infrastructure is primarily job of Governments and Regulators, the adoptability of digital payment methods by the people hugely depend on multiple factors.

The study of progress of digital financial inclusion in regional economies assumes critical significance in a country like India considering it is a large and diverse country. There have been various studies conducted towards measuring progress of digital payments penetration in subnational level but due to lack of comprehensive data available in this regard at state level, it has been so far found to be difficult. Therefore, it evokes interest for research at the regional level as we find inadequate literature in digital financial inclusion which is needed for making appropriate policies.

Odisha, a state falling in eastern part of India, falls in the eastern part of India and has been long considered as one of the most backward states and people are deprived of basic facilities in many regions. This study is an endeavor to identify social and demographic factors responsible for spread of digital financial services in various regions of Odisha. The state of Odisha has been registering steady growth in digital transactions owing to concerted efforts of the State Government, Union Government, regulators, banks and other financial institutions. The per capita digital payment transactions in Odisha stood at 5.3 making it 8th in ranking among major states of the country (Figure 1).

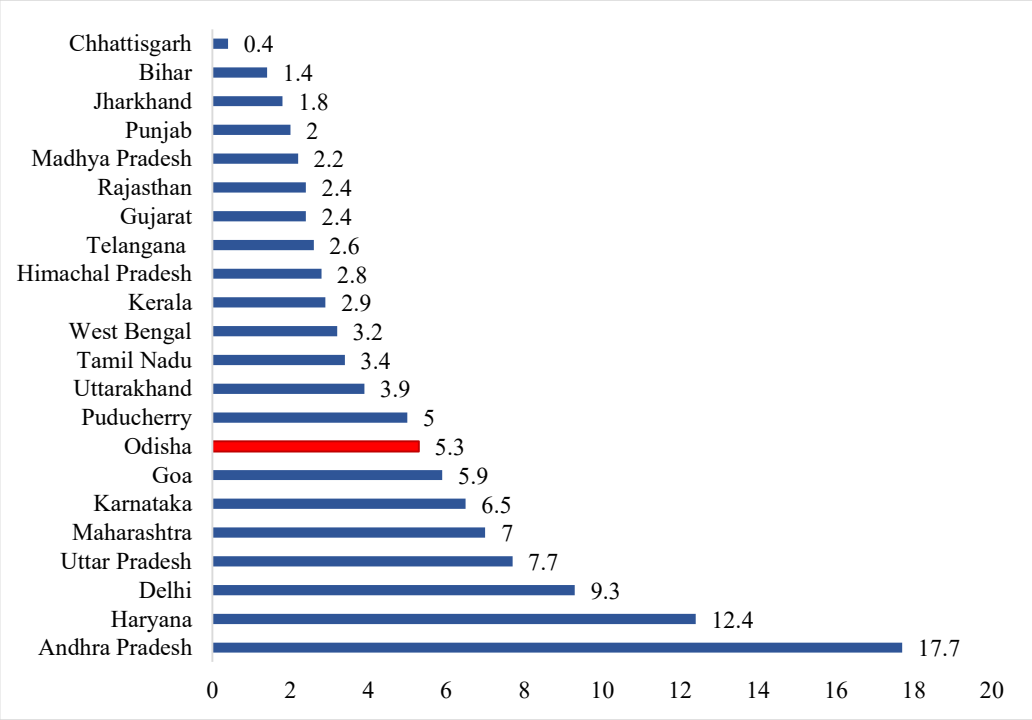

Figure 1: Per Capita Digital Payment Transactions of Major States/UTs of India (Number)

Source *: NPCI (Data up to 30 June 2024)*

Despite commendable efforts and significant strides in digital payments, major challenges are still observed in providing universal access to formal financial products, mainly for the people pertaining to remote rural areas and also many urban pockets. Various social and demographic factors continue to pose challenges to the widespread adoption of digital financial services in Odisha. The demonetization during 2016 and subsequently the Corona Virus caused global pandemic induced stress has brought many people of the state into the fold of digital financial services. The state Government of Odisha has also been creating enabling infrastructure continuously and spreading awareness to attract people towards digital financial services. Some of such notable initiatives are disbursement of social sector benefits electronically, electronic collection of State Government taxes, enabling various e-payment modes like UPI, Credit/Debit Cards, Internet banking, wallets for paying state government dues and more importantly creating a 'Centralised Public Grievances Redressal and Monitoring System(*Jana Sunani*)' for handling grievances.

This study, based on the data collected from a primary survey, attempts to assess the influence of various socio-demographic factors on usage of digital financial services from the primary data collected in a survey. The

survey was conducted in eight districts of the state located geographically in diverse regions. Empirical analysis is carried out to estimate the factors associates with digital financial inclusion.

Review of Literature

Kumar and Muhota (2012) in their study found out that the imminent surge in electronic payment usage is poised to be fuelled by the ongoing mobile revolution. Nevertheless, a few barriers such as concerns over consumer privacy and the security of electronic transactions may act as deterrents, particularly among the economically disadvantaged. Studies indicate that addressing these issues requires a dual approach: providing enhanced support to users and implementing supportive policy measures for deeper penetration of digital payments.

Paul(2013) in her study 'The adoption of electronic banking in Odisha' mentions that the expansion of the IT sector has enabled banks to establish a presence with their customers anytime and anywhere. Studies indicate that there are several elements, including education, computer literacy, public willingness, convenience and awareness impact the success of electronic financial transactions in a region. Interestingly, a significant number of individuals, particularly from the older generation lacking computer proficiency, still lean towards traditional banking. However, with some moderate adjustments and expedited service delivery, traditional banking is not entirely obsolete. Analyzing the data reveals a clear preference among the younger generation for computer and internet banking, specifically in activities like ATM usage and online transactions. The lowering costs of machines and improved connectivity play a pivotal role in the expanding ATM network, prompting banks to reduce expenses and achieve synergies through collaborative ATM sharing agreements.

Mihna and Behrooz (2015) aimed to investigate how different factors influence the behavioural aspects of embracing internet banking and other electronic methods in their study. The variables under scrutiny included societal impact, desired performance levels, enabling conditions, effort expectations and confidence. The findings revealed that, in terms of the dependent variable of behavioural aspects for usage of electronic banking, three factors i.e. effort expectations, societal impact and confidence displayed relatively lower significance.

Joshi(2017) in his study titled "Digital Payment System : Before, During and After Demonetization" has examined the repercussions of demonetization on digital payments and the variations in growth across different digital payment modes. The researcher employed a descriptive approach for their research. The research, analysing the NPCI released data, has found that the real impact of demonetization on electronic payment services manifested when there was shift in policies that necessitated people to embrace digital payment products in lieu of cash.

The digital financial services provide enhanced convenience, safety and liquidity. In addition to these advantages, it brings in increased accountability and tracking thereby reducing the chances of misappropriation and wrongful diversions. Further, digital payments aid in financial inclusiveness by providing access to various cost-effective financial products [Herwadkar, Verma and Bilantu (2019)].

Tiwari, Srivastava and Kumar (2019) in their study on 'Adoption of Digital Payment Methods in India' mentions that even though 17.5 per cent of the global population reside in India, 76 per cent of it's adult populace do not possess awareness of financial concepts. There has been rapid transformation of digital payment technologies in Indian Banking Sector which has resulted into digital payment adoption to give further fillip to financial inclusion penetration. Their study reveals that lower penetration of digital financial services in India can be majorly attributed to education, awareness and access to internet-enabled devices.

Kulkarni and Varma (2021) in their "Literature study of Consumer Perception Towards Digital Payment Mode in India" have endeavoured to discern consumers' perspectives on online payments and assess the safety associated with such transactions. Primarily this study was aimed at unravelling the frequency of usage of e-payments and understanding the factors that customers encounter in usage of digital payment methods, potentially influencing their overall perception. The researchers underscored the exploratory nature of the study, relying on review of literature and available secondary data for its findings. The researchers acknowledged certain limitations, including the study's lack of depth, its non-exhaustive exploration of the literature, and the absence of quantitative data analysis. Despite these drawbacks, the paper identifies and highlights key thrust areas in the literature, offering valuable insights into consumer behaviour and perceptions regarding digital payment methods.

Behera, Saroy and Dhal (2023) in their study on 'Digital Payments in Urban Odisha: Insights from a primary survey' mentions that in Odisha, considered as a less developed state in India, there is evidence of upscaling in adoption of digital financial services. Their survey reveals that with increased awareness on digital payments and increase in access to smart phones the state is witnessing more aligned with usage of digital payments in the country. Also, with better education levels and increase in income level, cash-based transactions are decreasing

day by day and people are seen adopting digital methods especially in post pandemic era. Some of the factors which impede the growth of digital payments in the state are lack of internet penetration, slow internet and lower acceptance levels. The authors have concluded that incomes directly credited into bank accounts in place of cash propels users towards digital payments.

Acharya and Pandey (2023) in their study conducted in state of Telangana, based on a primary survey, found out that regional aspects, social and economic factors play critical roles in adoption of digital financial services. The study found that senior citizens and rural people show hesitation in electronic payment and receipts. Small businesses also expressed less confidence as they have mentioned that in order to confirm the receipt of payments, they have to continuously check their bank accounts.

Objectives of the Study

The study aimed at fulfilling following objectives:

(i) To find out the usage patterns of digital payments in urban and rural areas
(ii) To examine the influence of socio-demographic factors on usage of digital financial services in urban and rural areas
(iii) To identify the socio-demographic factors which significantly predict usage of digital financial services

Research Methodology:

The study relies on primary data gathered through a purposive random survey from rural areas of eight districts of Odisha having a sample size of 660 out of which 350 belong to rural areas and 310 belong to urban areas. The eight districts selected for the study are located in diverse regions of the state and two each pertains to south, north, east and western parts of the State. The collected data is analysed in view of association of above socio-demographic parameters with usage of various digital payment methods.

Data Analysis and Interpretation

The primary data collected through a survey in eight districts of Odisha has been subjected for following statistical analysis:

(i) Chi-Square Test and Cramer's V: The Chi-square Test was conducted to determine whether there is a statistically significant association between categorical variables i.e. socio-demographic factors and usage of digital financial services, in order to examine the relationship between these variables. Cramer's V values complemented the Chi-Square Tests by quantifying the strength of association and therefore, provide further insights into the relationships between these variables.
(ii) Given that the primary data revealing impact of various social and demographic factors on adoption of digital financial services, correlation analysis was carried out to investigate the relationship between independent variables i.e. socio-demographic factors and dependent variables i.e. present use and frequency of use of digital financial services
(iii) Multiple regression analysis was performed to quantify the influence of socio-demographic factors on usage levels of digital financial products and services.

The following are the results emerged from the statistical analysis:

Table 2: Profile of Survey Respondents on Present Use of Digital Payment Platforms

			Yes	No	Total	$\chi 2$	Cramer's V
Credit Card / Debit Card	Rural	N	89	261	350	0.012^{NS}	0.004^{NS}
		%	25.4%	74.6%	100.0%		
	Urban	N	80	230	310		
		%	25.8%	74.2%	100.0%		
	Total	N	169	491	660		
		%	25.6%	74.4%	100.0%		
Pre-paid Card	Rural	N	5	345	350	0.037^{NS}	0.008^{NS}
		%	1.4%	98.6%	100.0%		
	Urban	N	5	305	310		
		%	1.6%	98.4%	100.0%		
	Total	N	10	650	660		
		%	1.5%	98.5%	100.0%		

			Yes	No	Total	χ2	Cramer's V
Internet Banking	Rural	N	81	269	350	1.597 NS	0.049 NS
		%	23.1%	76.9%	100.0%		
	Urban	N	85	225	310		
		%	27.4%	72.6%	100.0%		
	Total	N	166	494	660		
		%	25.2%	74.8%	100.0%		
UPI	Rural	N	137	213	350	1.727 NS	0.051 NS
		%	39.1%	60.9%	100.0%		
	Urban	N	137	173	310		
		%	44.2%	55.8%	100.0%		
	Total	N	274	386	660		
		%	41.5%	58.5%	100.0%		
Mobile Wallets	Rural	N	208	142	350	18.353*	0.167*
		%	59.4%	40.6%	100.0%		
	Urban	N	233	77	310		
		%	75.2%	24.8%	100.0%		
	Total	N	441	219	660		
		%	66.8%	33.2%	100.0%		
Mobile Banking	Rural	N	80	270	350	2.649 NS	0.063 NS
		%	22.9%	77.1%	100.0%		
	Urban	N	88	222	310		
		%	28.4%	71.6%	100.0%		
	Total	N	168	492	660		
		%	25.5%	74.5%	100.0%		

N.B*:- * - Significant at 5% Level (P<0.05), NS – Not Significant at 5% Level (P>0.05) for DF=1*
Source *: Researcher's Survey*

A break-up of the data collected in primary survey shows that mobile wallets and UPI are the most used digital payment methods by the respondents. Pre-paid cards were found to be less popular among respondents and not being used by many. Chi-square values emerged non-significant for most of the modes except mobile wallets. The same was further substantiated by non-significant Cramer's V values.

(ii) Usage Pattern of Digital Financial Services:
The survey also attempted to capture the usage pattern among the respondents. Chi-square (χ2) test and Cramer's V values were derived for understanding the associations between type of area and usage frequency of digital services, which are as below:

Table 3: Profile of Survey respondents on Frequency of Use of Digital Payment Platforms

			Occasionally	Frequently	Always	Total	χ2	Cramer's V
Credit Card / Debit Card	Rural	N	48	29	8	85	2.598 NS	0.129 NS
		%	56.5%	34.1%	9.4%	100.0%		
	Urban	N	49	17	5	71		
		%	69.0%	23.9%	7.0%	100.0%		
	Total	N	97	46	13	156		
		%	62.2%	29.5%	8.3%	100.0%		
Pre-paid Card	Rural	N	4	1	0	5	3.143 NS	0.561 NS
		%	80.0%	20.0%	0.0%	100.0%		
	Urban	N	3	0	2	5		
		%	60.0%	0.0%	40.0%	100.0%		
	Total	N	7	1	2	10		
		%	70.0%	10.0%	20.0%	100.0%		

			Occasionally	Frequently	Always	Total	$\chi 2$	Cramer's V
Internet Banking	Rural	N	43	19	12	74	6.041*	0.196*
		%	58.1%	25.7%	16.2%	100.0%		
	Urban	N	32	30	21	83		
		%	38.6%	36.1%	25.3%	100.0%		
	Total	N	75	49	33	157		
		%	47.8%	31.2%	21.0%	100.0%		
UPI	Rural	N	57	42	35	134	11.538*	0.207*
		%	42.5%	31.3%	26.1%	100.0%		
	Urban	N	36	69	31	136		
		%	26.5%	50.7%	22.8%	100.0%		
	Total	N	93	111	66	270		
		%	34.4%	41.1%	24.4%	100.0%		
Mobile Wallets	Rural	N	93	58	53	204	8.412*	0.140*
		%	45.6%	28.4%	26.0%	100.0%		
	Urban	N	91	46	86	223		
		%	40.8%	20.6%	38.6%	100.0%		
	Total	N	184	104	139	427		
		%	43.1%	24.4%	32.6%	100.0%		
Mobile Banking	Rural	N	43	17	20	80	11.632*	0.267*
		%	53.8%	21.3%	25.0%	100.0%		
	Urban	N	34	38	11	83		
		%	41.0%	45.8%	13.3%	100.0%		
	Total	N	77	55	31	163		
		%	47.2%	33.7%	19.0%	100.0%		

N.B:- * - *Significant at 5% Level (P<0.05), NS – Not Significant at 5% Level (P>0.05) for DF=1*
Source *: Researcher's Survey*

The data reveals significant differences in the frequency of using certain modes of digital payments(Internet Banking, Mobile Wallets, Unified Payment Interface and Mobile Banking) between rural and urban customers. UPI as a mode again emerged highly popular and frequently used digital payment method in rural as well as urban areas. Urban respondents displayed greater preference for Mobile banking compared to the rural users. Pre-paid cards have hardly registered their usage in all regions. The significant Chi-square values observed for internet banking, UPI, wallets and mobile banking indicate degree of difference in usage patterns of urban and rural customers. The same was further strengthened by significant Cramer's V values for all these payment methods. W.r.t. Credit/Debit Cards, no significant difference was observed in the frequency of using credit/debit cards between rural and urban respondents, with similar usage patterns and non-significant statistical values.

(iii) Socio-Demographic Factors and Usage of Digital Financial Services: A correlation analysis between social and demographic factors and present and frequency of digital transactions usage reveal the following:

Table 4 : Correlation of Socio-Demographic Factors with Usage of Digital Transaction Platforms

Socio-Demographic Factors	Rural Customers		Urban Customers	
	Present Use	Frequency of Use	Present Use	Frequency of Use
Age	0.679*	0.717*	0.672*	0.576*
Gender	0.079	0.051	0.008	0.068
Education	0.765*	0.795*	0.752*	0.733*
Social Stratification	0.083	0.016	0.041	0.015
Occupation	0.011	0.036	0.068	0.025
Annual Family Income	0.716*	0.742*	0.677*	0.644*

N.B:- * – *Significant at 5% Level (P<0.05) for DF=349(Rural) and 309(Urban)*
Source *: Researcher's Survey*

Strong positive correlation coefficients for Age, Education and Annual Family income were observed in both rural and urban areas with education as the most important parameter. These indicate that people with higher educational levels, higher family incomes and higher age groups have greater likelihood of embracing digital financial services. Conversely, very weak correlation was observed for Gender, Social Stratification and occupation, as a factor, exhibits weak or negligible correlation.

Table 5 : Multiple Regression of Social and Demographic Factors with Present Use of Digital Transaction Platforms in case of Rural Customers :

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.016	0.006		2.724	0.007
Age	0.051	0.007	0.305	6.891	0.000
Education	2.051	0.028	0.116	72.576	0.000
Annual Family Income	0.098	0.012	0.431	9.461	0.000

N.B*:- r = 0.740, R^2 = 0.548*
Source *: Researcher's Survey*

The multiple regression analysis reveals that age, education and annual family income are significant predictors of the present use of digital transaction platforms among rural customers. Out of these three factors, annual family income emerged having strongest impact, followed by age and education.

Table 6 : Multiple Regression of Socio-Demographic Factors with Frequency of Using Digital Transaction Platforms in Case of Rural Customers.

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.111	0.036		3.103	0.002
Age	0.091	0.025	0.189	3.622	0.000
Education	1.462	0.097	0.166	15.108	0.000
Annual Family Income	0.109	0.021	0.276	5.535	0.000

N.B:- *r = 0.729, R^2 = 0.531.*
Source : *Researcher's Survey*

Age, education and annual family income emerged as significant predictors of frequency of using digital financial services in rural areas in the multiple regression analysis. In similar lines with present usage, annual family income emerged having strongest impact on frequency of usage followed by age and education.

Table 7: Multiple Regression of Social and Demographic Factors with Present Use of Digital Transaction Platforms in Case of Urban Customers

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.075	0.012		6.262	0.000
Age	0.025	0.007	0.175	3.788	0.000
Education	2.008	0.032	0.308	62.401	0.000
Annual Family Income	0.063	0.008	0.368	7.548	0.000

N.B:- *r = 0.759, R^2 = 0.576.*
Source : *Researcher's Survey*

The multiple regression analysis shows that age, education, and annual family income are significant predictors of adoption of digital financial services among urban population. Among these three factors, annual family income emerged having strongest impact, followed by education and age. This suggests that socio-economic status represented by annual family income and education levels play a critical role in dependent variable i.e. adoption of digital payment platforms.

Table 8: Multiple Regression of Socio-Demographic Factors with Frequency of Using Digital Transaction Platforms in Case of Urban Customers

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.092	0.046		2.027	0.044
Age	0.073	0.025	0.154	2.922	0.004
Education	1.311	0.122	0.114	10.74	0.000
Annual Family Income	0.171	0.031	0.301	5.396	0.000

N.B:- $r = 0.719$, $R^2 = 0.517$

Source : *Researcher's Survey*

The multiple regression analysis reveals that among urban customers, age, education, and annual family income are significant predictors of the frequency of usage of digital financial services. Among these three factors, annual family income has the strongest impact, followed by age and education. This suggests that socioeconomic status, in terms of income and education, plays an important role in how frequently urban customers use digital financial services.

Findings

The study revealed the following major findings:

(i) Age, education and annual family income are three most critical socio-demographic factors influencing usage levels of digital transaction platforms in both rural and urban areas.

(ii) Annual Family Income, as a factor, have exhibited strongest correlation with digital financial inclusion suggesting that with higher levels of income propensity to adopt as well as frequency of usage of digital payments would increase significantly.

(iii) Education and Age have also emerged as important factors in digital financial inclusion in both rural and urban areas thereby suggesting that higher levels of education and also with maturity with higher age groups, the likelihood of usage and frequency of using digital transaction platforms increase.

(iv) Gender, social stratification and occupation, the other three socio demographic factors showed weaker correlations indicating that influence of these factors on digital financial services adoption and their frequency of usage are minimal and are less pronounced when compared to education, age and annual family income.

(v) Location is a less significant factor in adopting various digital financial services and there is no significant difference exist between rural and urban areas. However, for mobile wallets, significantly higher usage was observed in urban areas.

(vi) People in urban areas are found exhibiting higher frequencies of usage, indicating a greater adoption of digital services. However, the same does not hold true for Credit Card/Debit Card and Pre-paid Card usage frequencies, suggesting usage patterns are almost similar in both rural and urban areas.

(vii) The multiple regression analyses further revealed the combined effects of age, education and annual family income on present usage and frequency of usage of digital financial inclusion and underscore the significant predictive power of these three factors on adoption of digital financial services.

Managerial and Policy Implications

(i) This study provides some valuable insights which can be utilized by policy makers to devise more focused approach centered around age, education and income. Specific awareness programmes and differentiated products around these socio-demographic parameters would aid in furtherance of usage levels of digital financial services.

(ii) As digital financial services were found to have higher penetration in urban areas, specific measures and concerted efforts are needed to spread awareness, remove bottlenecks in rural areas for enhanced usage. In this regard, safety and security apprehensions also needs to be effectively addressed to infuse confidence among rural population.

(iii) Mobile wallets garnering much acceptance in urban areas compared to rural areas. Awareness drives and specific measures are needed to popularize the same among rural population and bridge the gap.

(iv) Considering gender emerging as a weaker factor, overemphasis on gender specific financial products may be moderated.

(v) As education and income emerge as strong factors, Government and policy makers need to tailor their strategies to enhance economic levels and improving educational opportunities.

Conclusion

Across the globe, the financial inclusion is touted as a transformative tool to rescue individuals and households out of financial exclusion and economic backwardness. The importance of digital financial inclusion, therefore, is continuously growing owing to it's increasing influence on individuals, fostering economic growth, alleviating poverty, fortifying financial stability and significantly contributing to inclusive and sustainable development. This study was carried out aiming to investigate and analyse the factors which impact the current usage of digital payments in state of Odisha and usage frequency by the customers. The study has provided valuable insights into the socio-demographic determinants and their association with adoption of digital financial services. The study brought out some interesting findings. The statistical analysis of the collected data reveals that annual income, education and age are the crucial factors having significant influence on level of digital financial inclusion whereas factors like gender, occupation and social stratification were found to be weakly associated. The study further reveals that adoption of digital payment channels is not exactly an urban phenomena and rural areas are also not far behind in embracing the same, albeit with varied usage levels. The valuable insights obtained from the study would help the policymakers and financial institutions in targeted financial approach and interventions, customized financial products and formulating strategies to expand the digital footprints across all the regions that would ultimately aid in overall economic development of the State. However, considering the study was limited to only eight districts of Odisha, a state-wide study is recommended to further substantiate the findings and accordingly tailor the governmental, regulatory and institutional policies.

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