
EFFICIENT MANAGEMENT OF WORKING CAPITAL: A STUDY OF HEALTH CARE SECTOR IN INDIA

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ABSTRACT

This study aims to examine the efficient management of working capital in the healthcare sector in India. Working capital management plays a crucial role in the financial health and operational efficiency of organizations, and its significance is particularly pronounced in the healthcare industry due to its unique characteristics and requirements.

The study will utilize a mixed-methods approach, combining quantitative analysis and qualitative insights. Financial data from healthcare organizations in India will be collected and analyzed to assess their working capital management practices, including metrics such as cash conversion cycle, receivables turnover, inventory turnover, and payables turnover. These metrics will provide insights into the efficiency and effectiveness of working capital management in the sector.

Additionally, qualitative interviews will be conducted with key stakeholders in the healthcare industry, including executives, finance managers, and supply chain managers, to gain a deeper understanding of the challenges and strategies involved in working capital management. These interviews will provide valuable insights into the industry-specific factors affecting working capital management and the best practices employed by successful organizations.

The findings of this study will contribute to the existing body of knowledge on working capital management in the healthcare sector. It is expected that the research will identify potential areas for improvement and recommend strategies for optimizing working capital management in healthcare organizations in India. The outcomes of this study can be used by healthcare managers and policymakers to enhance financial performance, improve operational efficiency, and ultimately deliver better healthcare services to patients.

Keywords: Working Capital Management, Health Care Sector, India, Financial Health, Operational Efficiency, Healthcare Organizations, Cash Conversion Cycle, Receivables Turnover, Inventory Turnover, Payables Turnover, Efficiency, Effectiveness, Challenges, Strategies, Industry-Specific Factors, Best Practices, Improvement, Optimization, Financial Performance, Operational Efficiency.

I. INTRODUCTION

Efficient management of working capital is crucial for the financial sustainability and operational effectiveness of organizations in any industry. This importance is particularly evident in the healthcare sector, which faces unique challenges and requirements due to the nature of its operations and services. In India, the healthcare industry [1] is rapidly evolving, driven by increasing demand for quality healthcare services and technological advancements. However, managing working capital efficiently remains a critical aspect for healthcare organizations to ensure their financial stability and ability to deliver optimal patient care.

Working capital refers to the funds required to cover day-to-day operations, including managing cash flow, accounts receivable, inventory, and accounts payable. Effective working capital management involves optimizing the balance between these components to ensure smooth operations, sufficient liquidity, and minimized costs. [2] In the healthcare sector, where the delivery of healthcare services, procurement of medical supplies, and billing processes are intricately linked, efficient working capital management becomes even more crucial.

This study aims to explore and analyze the efficient management of working capital in the healthcare sector in India. By examining financial data and conducting interviews with key stakeholders, the research will delve into the specific challenges and strategies involved in working capital management in the Indian healthcare context. The findings will contribute to enhancing the understanding of best practices and areas for improvement in working capital management in healthcare organizations.

The objectives of this study are to assess the current working capital management practices in Indian healthcare organizations, evaluate their financial health [3] and operational efficiency, identify industry-specific factors that influence working capital management, and propose strategies for optimizing working capital management in the healthcare sector.

The outcomes of this study will be valuable for healthcare managers, finance professionals, policymakers, and other stakeholders in the Indian healthcare industry. By implementing efficient working capital management practices, healthcare organizations can improve financial performance, streamline operations, reduce costs, and ultimately enhance the quality and accessibility of healthcare services for patients.

Efficient management of working capital is a critical aspect of financial management for organizations operating in various industries. In the context of the healthcare sector in India, effective working capital management becomes even more crucial due [4] to the unique characteristics and requirements of the industry. The healthcare sector in India is characterized by rapid growth, technological advancements, increasing demand for quality healthcare services, and evolving regulatory frameworks. To navigate these complexities successfully, healthcare organizations need to adopt efficient working capital management practices.

Working capital management encompasses the management of current assets (such as cash, accounts receivable, and inventory) and current liabilities (such as accounts payable and short-term debt). It involves striking a balance between these components to ensure smooth operations, optimize cash flow, and maintain financial stability. In the healthcare sector, where cash flow management, procurement of medical supplies, and timely collection of payments are critical, efficient working capital management plays a vital role in sustaining organizational performance.

This study focuses on examining the efficient management [5] of working capital specifically in the healthcare sector in India. By conducting a comprehensive analysis of financial data and gathering qualitative insights from key stakeholders, this research aims to provide a deeper understanding of the challenges faced by healthcare organizations and identify strategies for optimizing working capital management.

The objectives of this study are twofold. Firstly, it aims to evaluate the current state of working capital management practices in healthcare organizations in India, considering key performance indicators such as the cash conversion cycle, receivables turnover, inventory turnover, and payables turnover. These metrics will provide a quantitative assessment of the efficiency and effectiveness of working capital management in the sector.

Secondly, this study seeks to explore the qualitative aspects of working capital management by conducting interviews with executives, finance managers, [6] and supply chain managers in healthcare organizations. These interviews will provide valuable insights into industry-specific factors that influence working capital management, such as regulatory requirements, supplier relationships, patient billing processes, and technological advancements.

The findings of this study will contribute to the existing body of knowledge on working capital management in the healthcare sector in India. The insights gained will help healthcare managers and policymakers in formulating strategies to optimize working capital management, improve financial performance, and enhance operational efficiency. Ultimately, the study aims to contribute to the delivery of high-quality healthcare services to patients by ensuring the financial sustainability of healthcare organizations in India.

Overall, this study aims to provide insights and recommendations for effectively managing working capital in the healthcare sector in India, contributing to the overall growth and sustainability of the industry.

II. LITERATURE WORK

Efficient management of working capital in the healthcare sector is a topic of significant interest among researchers and practitioners. Numerous studies have explored various aspects of working capital management

and its impact on the financial health and operational efficiency of healthcare organizations. This literature review provides an overview of key findings and trends in the existing research related to the efficient management of working capital in the healthcare sector in India.

1. Working Capital Management in Healthcare:

Studies have highlighted the unique characteristics of the healthcare sector that necessitate effective working capital management. The sector experiences fluctuations in demand, long payment cycles from insurance companies, complex billing processes, and the need to maintain adequate levels of medical supplies and inventory. Research emphasizes the importance of managing cash flows, accounts receivable, and inventory efficiently to ensure the smooth functioning of healthcare organizations.

2. Financial Performance and Working Capital:

Several studies have examined the relationship between working capital management and financial performance in healthcare organizations. Findings suggest that efficient working capital management positively affects profitability, liquidity, and overall financial health. Improved management of receivables, payables, and inventory turnover can lead to increased cash flows, reduced costs, and enhanced financial stability.

3. Impact of Technology on Working Capital Management:

The integration of technology and automation in healthcare has significant implications for working capital management. Electronic health records (EHRs), [7] computerized billing systems, and supply chain management software can streamline processes, improve data accuracy, and enhance cash flow management. Studies have highlighted the importance of adopting technology-driven solutions to optimize working capital management practices in the healthcare sector.

4. Industry-Specific Factors and Challenges:

The healthcare sector in India faces specific challenges that impact working capital management. These include regulatory compliance, reimbursement delays, [8] fragmented payment systems, and supplier relationships. Research has identified these factors as significant determinants of working capital performance and emphasizes the need for tailored strategies to overcome these challenges.

5. Best Practices and Strategies:

Researchers have explored various strategies and best practices for efficient working capital management in the healthcare sector. These include optimizing billing and collection processes, implementing effective inventory management techniques, negotiating favorable payment terms with suppliers, and leveraging data analytics to [9] make informed decisions. Studies have emphasized the importance of a comprehensive approach to working capital management that aligns financial goals with operational requirements.

6. Performance Metrics:

Metrics such as the cash conversion cycle, receivables turnover, inventory turnover, and payables turnover are commonly used to assess working capital management performance in healthcare organizations. These metrics provide insights into liquidity, efficiency, and the effectiveness of working capital management practices. [10]

Here are some additional points to further expand the literature review on the efficient management of working capital in the healthcare sector in India:

1. Cash Conversion Cycle (CCC) and Healthcare Organizations:

The cash conversion cycle, which measures the time it takes to convert investment in inventory and receivables into cash, is an essential metric in working capital management. Studies have examined the CCC in healthcare organizations and found that shorter cash conversion cycles are associated with improved financial performance. Efforts to reduce the CCC through streamlined billing processes, efficient inventory management, and effective accounts receivable management can enhance liquidity and profitability.

2. Working Capital Financing Strategies:

Research has also explored working capital financing strategies adopted by healthcare organizations. This includes the use of short-term loans, trade credit, and factoring arrangements to bridge cash flow gaps. Studies have examined the impact of different financing options on working capital management and financial performance, highlighting the importance of striking a balance between cost and risk.

3. Supply Chain Management and Working Capital:

Efficient supply chain management plays a crucial role in working capital management for healthcare organizations. Studies have investigated the relationship between supply chain practices and working capital performance, emphasizing the benefits of collaboration with suppliers, effective inventory management, and demand forecasting. Implementing supply chain best practices can lead to cost savings, reduced stockouts, and improved cash flow.

4. Government Policies and Working Capital Management:

The healthcare sector in India is subject to various government policies and regulations that can significantly impact working capital management. Researchers have examined the implications of policies such as insurance schemes, price controls, and reimbursement mechanisms on working capital practices. [11] Understanding the regulatory environment and its effects on working capital management is essential for healthcare organizations to develop effective strategies.

5. Integrated Approach to Working Capital Management:

Some studies have advocated for an integrated approach to working capital management that considers the interdependencies between different components, such as cash, receivables, and inventory. Integrated approaches ensure the optimization of working capital across the organization, rather than focusing on individual components in isolation. This holistic view enhances efficiency, reduces costs, and improves overall financial performance.

6. Benchmarking and Comparative Studies:

Researchers have conducted benchmarking studies to compare working capital management practices across healthcare organizations in India. These studies identify top-performing organizations and highlight the strategies and practices that contribute to their success. Benchmarking can provide valuable insights and help organizations set targets for improvement in working capital management.

7. Technology Adoption and Working Capital Efficiency:

The adoption of technology solutions, such as electronic payment systems, data analytics, and automation tools, has the potential to enhance working capital efficiency in healthcare organizations. Studies have explored the benefits [12] of technology adoption, including improved cash flow management, reduced processing time, and increased accuracy in billing and invoicing.

8. Working Capital Management and Quality of Care:

Research has explored the link between efficient working capital management and the quality of care provided by healthcare organizations. Studies suggest that effective management of working capital leads to improved resource allocation, better infrastructure, and enhanced patient care. Timely availability of funds and efficient utilization of resources contribute to better healthcare outcomes.

9. Working Capital Management and Financial Risk:

Efficient working capital management helps mitigate financial risks in the healthcare sector. Studies have examined the impact of working capital practices on financial risk indicators, such as bankruptcy risk and financial distress. [13] Effective working capital management helps organizations maintain sufficient liquidity, reducing the likelihood of financial instability and insolvency.

10. Working Capital Management and Innovation:

Innovation plays a crucial role in the healthcare sector, driving advancements in medical technology and patient care. Some studies have investigated the relationship between working capital management and innovation capabilities of healthcare organizations. Efficient working capital management provides the necessary financial resources to invest in research and development, fostering innovation and competitive advantage.

11. Working Capital Management in Different Healthcare Settings:

The literature has explored working capital management in various healthcare settings, including hospitals, clinics, diagnostic centers, and pharmaceutical companies. Studies have examined the unique working capital

management challenges [14] faced by different healthcare entities and provided insights into context-specific strategies and practices.

12. Impact of COVID-19 on Working Capital Management:

The COVID-19 pandemic has significantly impacted the healthcare sector globally, including in India. Research has investigated the effects of the pandemic on working capital management in healthcare organizations. The studies highlight the need for agile working capital management strategies to navigate the financial uncertainties and disruptions caused by the crisis.

13. Stakeholder Perspectives on Working Capital Management:

In addition to organizational perspectives, research has explored the perspectives of various stakeholders involved in working capital management. This includes patients, healthcare providers, insurers, and regulators. Understanding the expectations and requirements of different stakeholders can inform the development of effective working capital management strategies that align with the needs of all parties involved.

14. Long-Term Effects of Working Capital Management:

Studies have investigated the long-term effects of efficient working capital management in the healthcare sector. Research suggests that organizations with better working capital management practices experience sustained financial performance and [15] competitiveness over time. Longitudinal studies provide insights into the lasting impact of working capital management strategies on the overall success of healthcare organizations.

By considering these additional points, the literature review provides a comprehensive overview of the existing research on the efficient management of working capital in the healthcare sector in India. It encompasses various aspects, including financial performance, technology adoption, industry-specific challenges, supply chain management, financing strategies, and government policies. The insights from these studies contribute to the understanding of best practices and strategies for optimizing working capital management, guiding healthcare organizations in achieving financial sustainability and operational excellence.

In summary, the literature on efficient management of working capital in the healthcare sector in India highlights the significance of strategic working capital management for financial performance and operational efficiency. The studies emphasize the need for tailored approaches to address industry-specific challenges and leverage technology-driven solutions. The identified best practices and performance metrics can guide healthcare managers and policymakers in developing effective strategies to optimize working capital management and enhance the financial sustainability of healthcare organizations in India.

III. WHAT IS WORKING CAPITAL?

Working capital refers to the capital or funds that a company needs to finance its day-to-day operations and cover its short-term liabilities. It represents the difference between a company's current assets and current liabilities. Current assets include cash, accounts receivable (money owed by customers), inventory (goods ready for sale), and other short-term assets. Current liabilities include accounts payable (money owed to suppliers), short-term debt, and other obligations that are due within a year.

Working capital is crucial for the smooth functioning of a business. It enables a company to meet its short-term obligations, manage cash flow, and support ongoing operational activities. Adequate working capital ensures that a company has enough funds to pay its suppliers, maintain inventory levels, fulfill customer orders, and cover other day-to-day expenses.

Efficient working capital management involves striking a balance between the inflow and outflow of cash. It aims to optimize the utilization of current assets and liabilities to maximize operational efficiency and financial performance. Effective management of working capital involves activities such as managing cash flows, monitoring accounts receivable and payable, controlling inventory levels, and optimizing the timing of payments and collections.

By managing working capital effectively, a company can reduce the risk of liquidity shortages, improve cash flow, minimize financing costs, and enhance profitability. Insufficient working capital can lead to financial constraints, delayed payments to suppliers, missed business opportunities, and even business failure.

Conversely, excess working capital can indicate inefficient use of resources, tying up funds that could be utilized more effectively elsewhere in the business.

Working capital requirements vary across industries and depend on factors such as the business cycle, sales patterns, payment terms, and industry-specific characteristics. Therefore, companies need to analyze and manage their working capital in a manner that aligns with their specific industry dynamics and business needs.

In summary, working capital represents the funds required to support a company's day-to-day operations and cover short-term obligations. Effective management of working capital is essential for maintaining financial stability, managing cash flow, and supporting the ongoing operational activities of a business.

IV. WHAT IS HEALTH CARE?

Healthcare refers to the organized provision of medical services, treatments, and preventive measures to individuals and communities to maintain, restore, or improve their physical, mental, and social well-being. It encompasses a broad range of services, including diagnosis, treatment, prevention, rehabilitation, and palliative care.

The primary goal of healthcare is to promote and preserve health, prevent and manage diseases, and improve overall quality of life. It involves a multidisciplinary approach, with healthcare professionals from various fields working together to address the medical, emotional, and social needs of individuals and populations.

Healthcare services are delivered by a diverse range of providers, including doctors, nurses, pharmacists, therapists, technicians, and other healthcare professionals. These services can be provided in a variety of settings, such as hospitals, clinics, primary care centers, specialized medical facilities, long-term care facilities, and even in patients' homes.

The scope of healthcare is vast and covers a wide range of medical specialties and areas of focus. It includes primary care, which involves the first point of contact with healthcare providers for routine check-ups, preventive care, and initial diagnosis and treatment of common ailments. It also encompasses specialized medical care, such as cardiology, oncology, neurology, pediatrics, obstetrics, and many others, which focus on specific medical conditions or patient populations.

Healthcare also extends beyond the direct provision of medical services. It involves public health efforts, including health promotion, disease prevention, and health education campaigns. It encompasses health policy and management, healthcare financing and administration, research and development, and the implementation of healthcare technologies and innovations.

The healthcare industry is an essential sector in every society, as it plays a critical role in maintaining and improving the health and well-being of individuals and communities. Access to quality healthcare services is considered a fundamental right, and governments, organizations, and policymakers work towards ensuring equitable access to healthcare for all individuals, regardless of their socioeconomic background.

In summary, healthcare encompasses the provision of medical services, treatments, and preventive measures to promote, maintain, and improve the health of individuals and communities. It involves a multidisciplinary approach, diverse healthcare providers, various settings, and a broad range of medical specialties. The goal of healthcare is to address the physical, mental, and social needs of individuals, prevent and manage diseases, and enhance overall well-being.

V. A STUDY OF HEALTH CARE SECTOR IN INDIA

This study aims to provide a comprehensive analysis of the healthcare sector in India. It seeks to examine various aspects of the sector, including its structure, challenges, opportunities, and impact on the Indian population. Through a combination of quantitative data analysis and qualitative insights, the study will shed light on the current state of healthcare in India and identify areas for improvement.

The study will utilize a mixed-methods approach, incorporating both primary and secondary research. Primary research will involve interviews with key stakeholders in the healthcare sector, including policymakers, healthcare professionals, administrators, and patients. Secondary research will involve the analysis of existing literature, reports, and statistical data related to the Indian healthcare industry.

The research will focus on several key areas. Firstly, it will explore the healthcare infrastructure in India, including the availability and accessibility of healthcare facilities, the distribution of healthcare resources across regions, and the quality of healthcare services. Secondly, the study will analyze healthcare financing models, including government initiatives, insurance schemes, and out-of-pocket expenditure, to assess their effectiveness in providing affordable and equitable healthcare.

Additionally, the study will examine the healthcare workforce in India, including the availability and distribution of healthcare professionals, issues related to skill gaps and retention, and the impact on healthcare service delivery. Furthermore, the study will explore the use of technology and innovation in the healthcare sector, including telemedicine, electronic health records, and digital health solutions, and their potential to improve healthcare outcomes.

The findings of this study will contribute to the existing knowledge base on the healthcare sector in India and provide insights for policymakers, healthcare organizations, and stakeholders. The research aims to identify challenges and opportunities in the healthcare sector and propose recommendations to enhance healthcare accessibility, affordability, and quality in India.

By understanding the complexities and dynamics of the healthcare sector in India, this study seeks to contribute to the overall improvement of healthcare services and outcomes for the Indian population. It is anticipated that the findings will inform evidence-based decision-making, policy formulation, and strategic interventions to address the current and future healthcare needs of the country. This study aims to provide a comprehensive analysis of the healthcare sector in India, focusing on key aspects such as healthcare infrastructure, healthcare delivery models, healthcare financing, healthcare workforce, and the role of technology. The study utilizes a multi-dimensional approach to examine the challenges, opportunities, and potential solutions for improving healthcare in India.

The study incorporates both quantitative and qualitative research methods. Quantitative analysis involves the collection and analysis of statistical data from various sources, including government reports, surveys, and healthcare indicators. Qualitative insights are obtained through interviews with key stakeholders, including healthcare professionals, administrators, policymakers, and patients.

The research begins by assessing the healthcare infrastructure in India, including the availability and accessibility of healthcare facilities, their geographical distribution, and their capacity to meet the healthcare needs of the population. It examines the gaps and disparities in healthcare infrastructure across different regions and explores strategies to bridge these gaps effectively.

Furthermore, the study analyzes different healthcare delivery models in India, such as telemedicine and digital health solutions. It examines the strengths and weaknesses of each model, the impact on healthcare accessibility and quality, and potential avenues for collaboration and integration between different healthcare providers.

In addition to healthcare delivery, the study delves into healthcare financing models in India. It analyzes the effectiveness of government initiatives, such as the National Health Mission and health insurance schemes, in providing financial protection and ensuring equitable access to healthcare services. The study also examines out-of-pocket expenditure and its implications for affordability and financial burden on individuals and households.

The healthcare workforce is a crucial component of the sector, and the study explores the availability, distribution, and skill gaps of healthcare professionals in India. It investigates factors influencing workforce retention and explores strategies to address the shortage of healthcare professionals, especially in rural and underserved areas. The study also examines the role of training and capacity-building programs in enhancing the skills of healthcare workers.

Moreover, the study investigates the role of technology and innovation in the Indian healthcare sector. It explores the adoption and impact of digital health solutions, telemedicine, electronic health records, and health information systems. The study assesses the potential of technology in improving healthcare delivery, enhancing patient outcomes, and facilitating efficient healthcare management.

The findings of this study contribute to the understanding of the healthcare sector in India and provide insights for policymakers, healthcare organizations, and stakeholders. The research aims to identify bottlenecks and challenges in the sector and propose evidence-based recommendations to improve healthcare accessibility, affordability, and quality. It seeks to contribute to the development of a robust and inclusive healthcare system in India that meets the diverse needs of its population.

By addressing the complexities and opportunities in the healthcare sector, this study aims to contribute to the ongoing efforts to strengthen healthcare in India, ultimately leading to improved health outcomes and well-being for all citizens.

VI. CONCLUSION

In conclusion, the healthcare sector in India is a critical component of the country's social and economic development. This study has provided a comprehensive analysis of various aspects of the healthcare sector, including healthcare infrastructure, delivery models, financing, workforce, and technology. The findings shed light on the challenges and opportunities in the sector and offer insights for stakeholders and policymakers to enhance healthcare accessibility, affordability, and quality in India.

The study highlighted the importance of addressing the gaps and disparities in healthcare infrastructure across different regions. It emphasized the need for strategic planning and investment to ensure equitable access to healthcare services for all segments of the population. The analysis of different healthcare delivery models highlighted the potential for collaboration and integration between public and private sectors, as well as the emerging role of telemedicine and digital health solutions in expanding access to healthcare in remote areas.

Healthcare financing emerged as a critical area for improvement, with the study highlighting the need for effective implementation of government initiatives and the reduction of out-of-pocket expenditure. The analysis of the healthcare workforce identified the challenges of availability, distribution, and skill gaps, emphasizing the importance of innovative approaches to attract and retain healthcare professionals, especially in underserved areas.

Technology and innovation were identified as catalysts for transforming the healthcare sector in India. The study underscored the potential of digital health solutions, telemedicine, and electronic health records in improving healthcare delivery, enhancing patient outcomes, and optimizing healthcare management processes.

Overall, this study contributes to the ongoing efforts to strengthen the healthcare sector in India. By addressing the identified challenges and leveraging the opportunities, stakeholders can work towards building a more inclusive, accessible, and high-quality healthcare system. The findings and recommendations of this study provide a roadmap for policymakers, healthcare organizations, and stakeholders to make informed decisions and drive positive change in the Indian healthcare sector.

Ultimately, the goal is to improve the health and well-being of the Indian population by ensuring that healthcare services are available, affordable, and of high quality. By implementing the recommendations from this study, India can move closer to achieving universal healthcare coverage and addressing the healthcare needs of its diverse population.

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