

Demystifying Wealth Disparity Pattern in India : An Approach Through Decennial Debt Investment Data

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Abstract

This paper provided insights in wealth disparity among the rural and urban population in India. The data showed that disparity is prevalent not only in physical assets, but also in financial assets. This disparity is homogeneously present across geographies, that is, rural and urban India. The data available was found to be skewed, and distribution was non-normal. It was observed that shares and debentures owned by urban households were much higher than their rural counterparts as on 31.06.2012. Similarly, in cases of other classes of financial assets, mean value for urban population was higher, which clearly indicated that the investment in financial assets was lower in rural population.

Keywords : disparity, wealth distribution, rural-urban divide, AIDIS

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Disparities in rural and urban India are found in many respects. Even after 70 years of independence, government efforts/schemes/plans etc. are proven insufficient to fill the trench between socioeconomic status of rural and urban population (Pal & Ghosh, 2007). However, growth can be easily traced both in rural and urban population due to various reform measures taken by the government and Central bank (Pal & Ghosh, 2007). Growth rate, existing physical & financial assets, etc. are still skewed towards urban population than rural population (Das & Pathak, 2012). It has always been a critical task for experts of economics and finance to examine the nature and cause of disparities which still prevail among rural and urban India despite of various reformative measures. Researchers and experts have focused on income and consumption pattern of population residing in villages, towns, and metropolises (Pradhan, 2013). There is wealth disparity among people residing in different parts of India which is not addressed adequately by the experts so far (Pradhan, Roy, Saluja, & Venkatram, 2000). This paper focuses on gap and disparities in various financial components to find out a pattern of wealth disparity in rural and urban India.

This paper attempts to examine disparities in different aspects, such as land ownership, financial asset ownership, other financial assets ownership (bullion, ornaments, etc), amount receivables, and loan payables among rural and urban people to examine the current state of disparity. To conduct this study in a meaningful way, the data from *All India Debt & Investment Survey* collected by National Sample Survey Office (NSSO) has been analyzed.

The *All India Debt & Investment Survey* (AIDIS) of National Sample Survey (NSS) is the largest source of data on debt, incidence of debt, & investment across various categories / sub-groups such as religious groups, states, castes, gender, education etc. AIDIS is being conducted decennially. The latest AIDIS was conducted

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during January – December 2013 as a part of 70th round of NSSO survey. The data of 70th round of survey of NSSO is taken into consideration in this paper, since it is the most recent one and is comprehensive enough to fulfill the objective of the study.

The survey (70th round), as mentioned above, provides ample data on current status of wealth acquisition, accumulation, retention by the households all over India. Land holdings in rural and urban areas by the urban and rural households, shares and debentures holding, bullion, ornaments, and other asset holdings in relation to the total population existing in rural areas, etc. are the indicators of inequality pattern across India (Sarkar & Mehta, 2010). The data is meaningful as its interpretation could be made on various axes like state, region, sector, etc. and this could be generalized on all India level as a benchmark of inequality (Pal & Ghosh, 2007). The patterns of wealth distribution among rural and urban residents up to the year 2012 have been analyzed, and with the results so obtained, it is established that despite all attempts, efforts, and reforms made by the government in the post liberalization era, there still persist shortcomings in the socioeconomic structure, especially in the form of wealth distribution.

Literature Review

In view of fulfilling the objective of the study, the paper is supported with strong literature review. Literature published in the area of disparity, inequality, demographic differences, growth, and development that truly give direction to the study is considered. Literature consists of reports, papers, research studies, etc. for analyzing the current status of economic pattern.

The rationale behind this paper is to present the current disparity in various components of wealth. However, there have been other studies also to record disparity, but these were limited to income and consumption pattern. A few studies have discussed about wealth distribution.

It is often observed that there is no or poor relationship between cost of fund and share of institutional debt (Rao, 1990). Over the period, it is also observed that the share of institutional sources in rural debt has declined (Satyasai, 2002). In subsequent studies, it was found that there was increase in institutional credit with certain gaps and deficiencies in the system. Thus, a need for strong & viable agriculture finance institute is felt (Mohan, 2006). In addition to this, small firms are also being discriminated and in the post liberalization period, they are finding increased financial constraints (Bhaduri, 2005).

Financial inclusion is the thrust area for the government. Despite all efforts of government and financial institutions, there is good presence of non-formal financial institutions and money lenders. It is also observed that rural households have moved towards informal credit channels. Moreover, dalit households are marginalized due to exclusion from the credit system (Chavan, 2007 ; Pradhan, 2013).

This discrimination by the financial institutions is also done on the basis of gender and income groups. It has been observed that female headed households and households from the lower income group have lower access to credit (Rajeev, Vani, & Bhattacharjee, 2011). The share of informal credit decreased after independence due to various government initiatives. However, sizeable rural households are still dependent on informal credit, which indicates further scope for financial inclusion in rural areas (Pradhan, 2013).

The disparity in credit delivery has led to uneven investment opportunity and higher cost of available funds, which in turn resulted in wealth disparity. There is shift in income from farm activity to non-farm activity (Pradhan et al., 2000). It is also narrated by researchers that income is not a sufficient indicator to capture the magnitude of disparity at any level (Das & Pathak, 2012). Disparity is increasing in every segment of the society, but it is more prevalent in weaker sections of the society. Economic disparity has increased substantially for both the scheduled groups. The economic inequality has increased for SCs both in rural as well as urban areas, but for STs, it has remained on the same level in rural areas. This disparity and inequality within the scheduled group has created a new phenomenon of 'exclusion' within the excluded group (Singh, Singh, & Kumar, 2015).

Objective of the Study

The objective of this study is to examine the disparity existing in wealth distribution pattern of rural and urban households with the help of data collected by NSSO, AIDIS survey of 70th round.

Research Methodology

The data at hand were collected by NSSO, which is a professional body established by the Government of India. The data has accuracy, precision, availability, and accessibility along with granularity.

In order to achieve any meaningful understanding at an explicit or tacit level, it is imperative to use the instrument of analysis for getting comprehensive, usable, and potentially applicable information from a data set. It is also significant that approach towards analysis should be in direct association with the data and information being handled in an experiment. In context to the current data at hand, intended approaches towards analyzing the data are aggregation approach, correlation approach, and cross - correlation approach.

As a result of the three approaches in the analysis stage, we would be in a position to achieve capability to provide a cross-sectional view to the data and also to reflect the overall picture as an aggregate information altogether.

Various statistical indicators such as mean, median, mode, standard deviation, variance, skewness, and kurtosis are taken in account. For this specific study, the complete set of data is divided into two groups namely : rural & urban.

For comparing the variances, the F - test is applied :

$$H_0 : V_R = V_U$$

$$H_a : V_R \neq V_U$$

where, V_R = variance rural,

V_U = variance urban.

For comparing the means, t - test is applied :

$$H_0 : \mu_R = \mu_U$$

$$H_a : \mu_R \neq \mu_U$$

where, μ_R = mean rural,

μ_U = mean urban.

F - test (for equality of variance), t - test (for equality of means), standard error of mean (measure of variability), skewness (measure of variability), and kurtosis (measure of clustering of data about a central point) are calculated to analyze the characteristics of data at hand.

(1) Sample Design : A stratified multistage sample design is prepared by dividing the country into :

- (i) First Stage Unit (FSU) Census village.
- (ii) Urban Frame Survey (UFS) block in urban sector.
- (iii) Ultimate Stage Unit (USU) household in both cases.

Special stratum / sub-stratum were formed in view of their special characteristics.

In addition to the above, the selection of two hamlet groups (hgs) / sub-blocks (sbs) for each rural / urban FSU was created in the case of large FSUs.

For both the sectors, rural and urban FSUs were selected by using simple random sample without replacement (SRSWOR) procedure separately.

In case of larger FSUs, hamlet groups / sub-blocks were formed and two hamlet groups / sub-sectors – one with highest share of population and second was selected out of remaining hamlet groups / sub-blocks by applying simple random sampling (SRS).

(2) Formation of Second Stage Strata (SSS) and Allocation of Households : Three second - stage strata (SSS) were formed in rural and urban sectors :

- (i) Households indebted either to institutional agencies only or to both institutional and non-institutional agencies.
- (ii) Households indebted to non-institutional agencies only, and
- (iii) Households without any indebtedness.

The selection of households from each of the above SSS was done by SRSWOR (National Sample Survey Organisation, 2014). The data have been analyzed for financial and physical assets.

Analysis and Results

(1) Rural Land Owned by Households as on 30.06.2012 : On examining rural land owned by households as on

Table 1 (a). Statistical Indicator of Rural Land Owned by Households

Rural Land	Households	N Valid	Mean	Std. Error of Mean	Variance	Skewness	Kurtosis
Land owned - area (0.000 ha)	Aggregate	67729.00	0.79	.006	2.37	7.97	138.33
	Rural	59342	.75	.006	2.09	7.91	144.03
	Urban	8387	1.05	.023	4.26	7.26	97.04
Land owned - value (₹)	Aggregate	67658.00	1042839.75	15022.210	15268164281807.20	22.85	962.73
	Rural	59284	953353.06	14601.815	12640318554423.60	24.72	1171.96
	Urban	8374	1676476.03	63172.775	33418955527931.30	16.11	431.38

Table 1 (b). Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	t	Sig. (2-tailed)
Land owned - area (0.000 ha)	Equal variances assumed	447.821	.000	-16.644	.000
	Equal variances not assumed			-12.797	.000
Land owned - value (₹)	Equal variances assumed	417.298	.000	-15.882	.000
	Equal variances not assumed			-11.153	.000

30.06.2012 (Table 1 (a)), it is found that a major gap exists between the rural and urban population holding rural land. Interestingly, observations show that average rural land owned by urban population is significantly higher in comparison to rural land owned by rural population. The same scenario is reflected by the monetary value of these holdings, which signifies disparity and indicates the following :

(i) Access to rural land by urban population is higher in comparison to access by rural population to rural land. Thus, non - resident population of rural India has higher influence over agricultural land and consequently to agricultural benefits as compared to resident population in rural India.

(ii) This scenario indicates that due to small size and value of land holding of rural population in rural areas, they are not as well off and endowed as their urban counterparts are. Rural land holding of urban population in terms of value and area is much beyond the aggregate mean values, indicating a paradoxical advantage.

(iii) This disparity may be attributed to the fact that majority of rural population has migrated to urban centres in search of employment opportunities and they are still holding their rural land or the urban affluent class is maintaining farm land in rural areas.

From Table 1(b), for testing of the equality of variances, the significance value (p -value) is less than 5% ; thus, the null hypothesis cannot be accepted, that is, variances for rural & urban segments are not equal. Thus, the corresponding row (equal variances not assumed) for t -statistics is referred to. In the said row, significance value (p -value) is $< 5\%$; so, the null hypothesis cannot be accepted. It shows that difference between means for rural and urban segments is significant.

From Table 1(a), it is observed that the value of skewness is high and it is positive for land owned in terms of area and value for rural as well as urban segments. Thus, it is considered to have departed from symmetry with long right tail. Further, the value of kurtosis is high and positive for land owned in terms of area and value both for rural as well as urban segments, which indicates that the observations are more clustered about the centre of the distribution.

(2) Urban Land Owned by Households as on 30.06.2012 : Similar to rural landholding, on examining the urban land owned by households as on 30.06.2012 (Table 2(a)), it is observed that a major gap exists between the rural and urban population holding urban land. Interestingly, data shows that average urban land owned by rural population is significantly higher in comparison to urban land owned by urban population. The scenario gets reversed when the land holding is seen in terms of its value. This scenario indicates the following :

Table 2 (a). Statistical Indicator of Urban Land Owned by Households

Urban Land	Households	N Valid	Mean	Std. Error of Mean	Variance	Skewness	Kurtosis
Land owned - area (0.000 ha)	Aggregate	34199	.11	.003	.272	14.313	314.775
	Rural	661	.18	.037	.895	13.003	197.962
	Urban	33538	.11	.003	.259	13.995	305.184
Land owned - value (₹)	Aggregate	33802	1396050.61	45281.578	69308339770808.20	109.740	16289.70
	Rural	659	787036.77	57715.310	2195166559069.52	7.039	75.839
	Urban	33143	1408159.96	46165.252	70635371774352.90	108.778	15994.60

Table 2 (b). Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		<i>F</i>	<i>Sig.</i>	<i>t</i>	<i>Sig. (2-tailed)</i>
Land owned - value (₹)	Equal variances assumed	6.665	.010	-1.897	.058
	Equal variances not assumed			-8.404	.000
Land owned - area (0.000 ha)	Equal variances assumed	25.811	.000	3.490	.000
	Equal variances not assumed			1.935	.053

(i) The urban land holding by rural population is higher in comparison to urban land holding by urban population. Thus, non-resident population of urban India has higher influence over urban land.

(ii) The scenario of higher mean value of land holding of urban population in urban areas indicates that they are well off and endowed in comparison to their rural counterparts.

Higher holding of urban land by rural population can be attributed to existence of affluent rural class who might have invested in urban land. It also indicates that agriculture surplus is not being reinvested in agriculture sector or rural areas, it is rather diverted as an investment in urban land.

From Table 2 (b), for testing of the equality of variances, the significance value (*p* - value) is less than 5% ; thus, the null hypothesis cannot be accepted, that is, variances for rural & urban segments are not equal. Therefore, the corresponding row (equal variances not assumed) for *t*-statistics is referred to. In the said row for the land owned in terms of value, the significance value (*p*-value) is < 5% ; so, the null hypothesis cannot be accepted. It shows that difference between means for rural and urban segments (land owned in terms of value) is significant.

Further, in the row corresponding to equal variances not assumed for the land owned in terms of area, the significance value (*p*-value) is > 5% ; so, the null hypothesis is accepted. It shows that means for rural and urban segments (land owned in terms of value) are equal.

From Table 2(a), it is observed that the value of skewness is high and it is positive for land owned in terms of area and value for rural as well as urban segments. Thus, it is considered to have departed from symmetry with long right tail distribution. Further, the value of kurtosis is high and positive for land owned in terms of area and value for rural as well as urban segments, which indicates that the observations are more clustered about the centre of the distribution.

(3) Shares & Debentures Owned by Households in Cooperative Societies & Companies as on 30.06.2012 : On examining the investment in shares & debentures owned by rural & urban households as on 30.06.2012 (Table 3(a)), it is found that a major gap exists between the rural and urban population in respect of their

Table 3 (a). Statistical Indicator of Shares & Debentures Owned by Households

	Households	<i>N</i> Valid	Mean	Std. Error of Mean	Variance	Skewness	Kurtosis
value (₹)	Aggregate	3801	46528.15	5730.399	124815245108.989	20.009	525.751
	Rural	2200	7639.33	1902.740	7964923940.457	41.168	1825.657
	Urban	1601	99966.87	13237.665	280552464976.156	13.546	238.599

Table 3 (b). Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		<i>F</i>	<i>Sig.</i>	<i>t</i>	<i>Sig. (2-tailed)</i>
Value (₹)	Equal variances assumed	15.353	.000	-8.021	.000
	Equal variances not assumed			-6.904	.000

investment in shares & debentures owned by households. Higher mean value of investment in shares & debentures indicates the affluence of the urban population of the country.

This pattern of investment in shares & debentures may be attributed to awareness of the financial instruments such as shares & debentures and higher risk taking capability among urban households. In addition to this, accessibility to these instruments is better in urban areas.

From Table 3(b), for testing of the equality of variances, the significance value (*p* - value) is less than 5% ; thus, the null hypothesis cannot be accepted, that is, variances for rural & urban segments are not equal. Therefore, the corresponding row (equal variances not assumed) for *t*-statistics is referred to. In the said row, the significance value (*p* - value) is < 5% ; so, the null hypothesis cannot be accepted, indicating that difference between means for rural and urban segments is significant.

From Table 3(a), it is observed that the value of skewness is high and it is positive for shares & debentures owned in terms of value both for rural as well as urban segments. Thus, it is considered to have departed from symmetry with long right tail distribution. The value of kurtosis is positive with high value for shares & debentures owned in terms of value both for rural as well as urban segments, which indicates that the observations are more clustered about the centre of the distribution.

(4) Financial Assets Other Than Shares & Debentures and Bullion & Ornaments Owned by Households as on 30.06.2012 : On going through the investment in financial assets other than shares & debentures and bullion & ornaments (Table 4(a)), it is apparent that mean value of investment by the urban households is much higher than their rural counterparts. This pattern may be attributed to the following :

Table 4 (a). Statistical Indicator of Financial Assets Other than Shares & Debentures Owned by Households

	Households	<i>N</i> Valid	Mean	Std. Error of Mean	Variance	Skewness	Kurtosis
Value (₹)	Aggregate	83153	81363.59	1016.436	85908826305.797	31.039	2461.826
	Rural	44117	32109.78	558.874	13779520175.227	17.246	679.356
	Urban	39036	137028.37	2034.571	161588641608.413	24.765	1461.992

Table 4 (b). Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		<i>F</i>	<i>Sig.</i>	<i>t</i>	<i>Sig. (2-tailed)</i>
Value (₹)	Equal variances assumed	4981.318	0.000	-52.357	0.000
	Equal variances not assumed			-49.726	0.000

(i) Disposable income in the rural areas is scarce, that is, there is liquidity crunch.

(ii) Urban households are affluent on account of higher employment opportunity, presence of business centres, and in turn, have abundance of cash.

(iii) Most of these financial instruments are tax saving instruments as the income of the urban households comes from employment and business, which is taxable. Hence, urban households prefer to invest in this type of financial instruments. On the contrary, primary source of income in rural areas is agriculture, which is presently non taxable.

From Table 4 (b), for testing of the equality of variances, the significance value (p -value) is less than 5% ; thus, the null hypothesis cannot be accepted, that is, variances for rural & urban segments are not equal. Thus, the corresponding row (equal variances not assumed) for t -statistics is referred to. In the said row, the significance value (p - value) is < 5% ; so, the null hypothesis cannot be accepted. It shows that the difference between means for rural and urban segments is significant.

From Table 4(a), it is observed that the value of skewness is high and it is positive for financial assets owned in terms of value by rural as well as urban segments. Thus, it is considered to have departed from symmetry with long right tail distribution. The value of kurtosis is high and positive for financial assets in terms of value for rural as well as urban segments, which indicates that the observations are more clustered about the centre of the distribution.

(5) Financial Assets - Bullion & Ornaments Owned by Households as on 30.06.2012 : On going through Table 5(a), it is again reinforced that there is higher affluence in urban households as the mean value of investment in bullion & ornaments is higher in urban households.

From Table 5(b), for testing of the equality of variances, the significance value (p -value) is less than 5% ; thus, the null hypothesis cannot be accepted, that is, variances for rural & urban segments are not equal. Thus, the corresponding row (equal variances not assumed) for t -statistics is referred to. In the said row, the significance value (p - value) is < 5% ; so, the null hypothesis cannot be accepted. It shows that difference between means for rural and urban segments is significant.

Table 5 (a). Statistical Indicator of Financial Assets : Bullion & Ornaments Owned by Households

	Households	N Valid	Mean	Std. Error of Mean	Variance	Skewness	Kurtosis
Value (₹)	Aggregate	93389	68909.55	452.833	27518732907.093	24.131	1202.731
	Rural	52153	48630.30	452.911	10698043260.590	23.365	1334.813
	Urban	41236	94557.60	1074.572	47615406650.721	20.592	815.140

Table 5 (b). Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	t	Sig. (2-tailed)
Value (₹) / No. of	Equal variances assumed	2097.220	0.000	-42.416	0.000
Insurance Policies	Equal variances not assumed			-39.385	0.000

From Table 5 (a), it is observed that the value of skewness is high and it is positive for financial assets (bullion & ornaments) owned in terms of value both for rural as well as urban segments. Thus, it is considered to have departed from symmetry with long right tail distribution. The value of kurtosis is high and positive for financial assets in terms of value both for rural as well as urban segments, which indicates that the observations are more clustered about the centre of the distribution.

(6) Particulars of Cash Loan Payable by Households to Institutional / Non-Institutional Agencies as on 30.06.2012 : It is obvious from Table 6(a) that the mean value of cash loan payable is higher for the urban households in comparison to their rural counterparts. This pattern of the cash loan payable may be attributed to the following :

- (i) Higher financial inclusion in the urban areas.
- (ii) High financial literacy among the urban households.
- (iii) Urban households being more organized complete the formalities of financial institutions.

From Table 6 (b), for testing of the equality of variances, the significance value (p -value) is less than 5% ; thus, the null hypothesis cannot be accepted, that is, variances for rural & urban segments are not equal. Thus, the corresponding row (equal variances not assumed) for t - statistics is referred to. In the said row, the significance value (p - value) is $< 5\%$; so, the null hypothesis cannot be accepted. It shows that the difference between means for rural and urban segments is significant. From Table 6(a), it is observed that the value of skewness is high and it is positive for cash loans payable by the households to institutional / non-institutional agencies for rural as well as urban segments. Thus, it is considered to have departed from symmetry with long right tail distribution. The value of kurtosis is high and positive for cash loans payable by the households to institutional / non-institutional agencies for rural as well as urban segments, which indicates that the observations are more clustered about the centre of the distribution.

Table 6 (a). Statistical Indicator of Cash Loan Payable by Households

	Households	N Valid	Mean	Std. Error of Mean	Variance	Skewness	Kurtosis
Value (₹)	Aggregate	45984	199228.62	4779.00	1050221108542.87	126.541	22086.96
	Rural	25722	105750.44	1630.75	68404002015.29	22.797	1181.65
	Urban	20262	317896.36	10588.02	2271497188436.70	89.911	10685.97

Table 6 (b). Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	t	Sig. (2-tailed)
Amount Outstanding (₹)	Equal variances assumed	670.708	.000	-22.156	.000
	Equal variances not assumed			-19.803	.000

Conclusion

It is loud and clear that there exists disparity among the rural and urban households. There is an obvious divide between rural and urban households. It is quantum of income & different sources of income prevailing in rural & urban areas which are responsible for different choices of investment vehicles.

In urban areas, most of the income comes from employment & business which is taxable, so the investment choice is an instrument which offers tax exemption ; whereas, in rural areas, the income comes from agriculture, which is non-taxable ; thus, rural households prefer to invest it in land & buildings and bullions. Further, the mean value of cash loan payable in urban households is higher, which may be due to higher financial inclusion in urban areas or their capability of completing formalities of financial institutions.

The disparity exists in different dimensions such as land holding by the households, investment in different financial instruments, and cash loans available. The data indicates urban affluence. The concentration of wealth among urban households is established. Moreover, it is surprising to note that the resources of rural households like rural land ownership (mean value) are higher for urban households.

Policy Implications

It is observed that disparity exists in ownership of different financial and physical assets. These observations can provide not only a basis to substantiate policy issues, but also provide directions about how public policy interventions are supposed to be made in order to derive final conclusive and positive outcomes for population of interest in the long run. The instances of disparity, as evident from different parameters, prompt for formation of more inclusive policies.

Limitations of the Study and Scope for Further Research

For different factors as mentioned above, different measures of central tendency and dispersion were calculated based on the available data set. It is observed from these statistics that there is huge variability in the data. The data at hand is non-symmetrical and consists of large number of outliers.

Available data is not sufficient enough to enumerate reasons for persistence of disparity, which needs to be validated from some other source as well. Further, the data at hand belongs to the 70th round of survey conducted by NSSO in 2013. To have a current status of disparity and assets holding patterns, recent data from some other sources should be analyzed.

Seeing the unique behavior of different factors, where they reflect almost similar type of descriptive statistical behavior with reference to aspects of central tendency and other similar factors invoking a fair chance to assume that a deep drill down study may provide for reasons of such behavior also raise a challenge that if so significantly present outliers in each of these cases be eliminated, then the essential characteristics of the data and behavior will be difficult to ascertain. Thus, it can be said that for further persuasion of work through this NSSO data set, data smoothening and scheme of standardization should be devised.

In order to overcome the observed challenges, the following scheme of data handling is proposed to achieve associable and significant outcomes :

- (i) All data should be taken up at national level which can further be drilled down to state level.
- (ii) The researchers, by this premise, can take issues at demographic levels by following some parametric standards like NDP, GDP, per-capita income, etc. which may be sourced from information published in secondary domain other than AIDIS.

(iii) In order to assess and establish a relationship between data of AIDIS and socioeconomic policy aspects, the information can be aligned for statistical verification of public policy measure and a set of provisions may be proposed as a metric system for an ongoing system for socioeconomic welfare and its outcomes which can potentially be analyzed through the data available.

Further, in future studies, researchers may consider various non-financial components such as region, religion, cast, education, and sex for identification of disparity patterns.

Disclaimer

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