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ROLE OF VALUE-LEARNINGS IN HUMAN RESOURCE COMPETENCE FOR SUSTAINABLE DEVELOPMENT

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ABSTRACT

This paper presents a critical analysis of the age-old issue of rural poverty of India in the backdrop of high economic growth. This has been the result of the limitations of the trickle-down theory as well as the limitations in the rural credit system. The study discusses the income and purchasing power of rural individuals, the barriers to their institutional credit, and the dominance of informal moneylenders. The study promotes a holistic approach to rural development beyond credit-based interventions, emphasizing the importance of infrastructure development, skill development, value education, and the convergence of modern economic thinking with ancient moral economics. The study also explores new paradigms for financial institutions at the village level and proposes policy interventions to ensure inclusive and sustainable rural development in India, finally resulting in village autonomy and self-reliance.

KEYWORDS: Sustainable Development, Rural Poverty, Trickle-Down Theory, Rural Credit, Financial Inclusion, Value Learning and Skill Development.

1. INTRODUCTION

India has seen spectacular economic growth since the country implemented liberalization policies in 1991. This era of growth has changed the face of many segments of the economy and enhanced the

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position of India in the international economic order. However, this macroeconomic achievement has not been matched with a similar rise in the standard of living of a vast majority of the rural population, where poverty continues to be a dominant challenge (Basu & Mallick, 2007; Kapur & Subramanian, 2014). The fact that poverty continues to exist despite phenomenal economic progress highlights the shortcomings of the trickle-down theory, which anticipates that the benefits of economic growth at the higher levels will trickle down to the weaker sections of society (Oxfam, 2020). The rural Indian experience portrays a strong disconnect between the overall economic progress of the nation and the localized effects on rural producers and wage earners (National Statistical Office, 2019; The Wire, 2024). Particularly, rural producers' ability to realize profitable returns from agriculture and wage earners' capacity to buy have not seen the anticipated turnaround (Drishti IAS, n.d.; Crackittoday, 2024). The scenario raises salient issues regarding the effectiveness of development policy that has significantly concentrated on credit as a key instrument for poverty alleviation in rural areas (MPRA, 2013; NABARD, 2022). The observed realities highlight an overemphasis on credit may have overlooked the complicated expectations and requirements of the rural population, thereby necessitating a wide and reflective examination of the contemporary approaches (Universal Institutions, n.d.; All Commerce Journal, 2024). This report highlights the imperative need to investigate compounded strategies that go beyond the current credit paradigm to bridge the deep-seated problems of rural poverty and promote sustainable development (World Bank, 2020; Ministry of Rural Development, n.d.). This research attempts to deepen the understanding of Indian rural poverty by investigating the failure of the trickle-down model and the intricacy of the rural credit environment, as well as proposing alternative approaches to the realization of village autonomy and self-reliance (Global Gandhi, n.d.; Research Matters, 2019). The endemic persistence of poverty in spite of many decades of economic reforms is an indicator of a critical shortfall in the developmental model's ability to distribute the fruits of growth equitably to the rural economy (East Asia Forum, 2024; Yale Economic Growth Center, 2024). While the Indian economy has witnessed phenomenal growth since 1991, the benefits appear to be largely confined to particular sectors and locations, thereby keeping a very large segment of the rural poor out (Oxfam, 2020; NABARD, 2022). The research also brings to the fore the need to transcend the tiresome focus on credit-based interventions and advocates the adoption of a more holistic perspective of rural development, encompassing a composite of socio-economic determinants of poverty and overall well-being (PIB Delhi, 2025; Ministry of Skill Development and Entrepreneurship, n.d.).

2. LITERATURE REVIEW

A substantial body of research has shown that the application of the trickle-down theory has largely failed to reduce rural poverty in India. Studies suggest that economic growth does not necessarily benefit the rural poor, especially in the long term (Basu & Mallick, 2007; Kapur & Subramanian, 2014). A primary factor in this failure is the rise of capital-labour substitution, wherein economic expansion increasingly relies on mechanization rather than employing the rural workforce, which mainly depends on manual labour (Basu & Mallick, 2007). Scholars have also criticised trickle-down approaches for overlooking the specific needs and realities of the poor (Kapur & Subramanian, 2014). Data reveals that the gap in Monthly Per Capita Expenditure (MPCE) between rural and urban India has widened since liberalization, indicating that urban areas have disproportionately benefited from growth (National Statistical Office, 2019). This disparity stems in part from the slower growth of agriculture—rural India's primary livelihood sector—compared to the more rapid expansion of industry and services. For instance, during 2005–06 to 2011–12, agriculture grew at an average annual rate of only 3.8%, while industry and services grew at 7.5% and 9.95%, respectively (National Statistical Office, 2019).

Reducing rural poverty often requires direct government provisioning and targeted redistribution of resources to small and marginal farmers, rather than assuming benefits will automatically accrue through generalized growth metrics like GDP or MPCE (Ministry of Rural Development, n.d.; PIB Delhi, 2025). Liberalization policies have fuelled economic expansion but tend to disproportionately benefit those with existing assets, often leaving others behind to "wait" for gains that never materialize (Kapur & Subramanian, 2014; East Asia Forum, 2024). Even Institutions like the IMF and World Bank have acknowledged growing concerns about trickle-down economics. Research suggests that excessive accumulation of wealth by the rich may, in fact, hinder overall economic development (Oxfam, 2020). Although India's Economic Survey 2021 promotes growth as a more effective mechanism than enforced equality, dissenting analyses argue that extreme inequality obstructs long-term social and economic stability (Oxfam, 2020; The Wire, 2024).

India's rural credit system further illustrates the limits of growth-led policy. It includes both formal and informal lenders: cooperatives, Regional Rural Banks, commercial banks, and government-backed entities on one side, and traditional moneylenders, traders, landlords, or kinship networks on the other (MPRA, 2013; NABARD, 2022). While formal institutions offer loans at lower interest rates for agricultural and rural development, they often fail to penetrate remote areas. As a result, informal lenders—despite charging exorbitant interest—remain essential for many (Universal Institutions, n.d.; All Commerce Journal, 2024). These lenders often rely on local knowledge and social capital to assess risk and collect dues, and some even serve as intermediaries by borrowing from formal institutions themselves (MPRA, 2013).

Though informal lending has declined over time, it still constituted around 30% of rural debt among farmers as of 2022 (NABARD, 2022). The persistent reliance on informal sources indicates that formal systems must better address the rural population's urgent, flexible financing needs. Future progress in rural credit access will depend not just on expanding institutional reach, but on making

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those systems responsive to the realities of rural livelihoods (World Bank, 2020; Research Matters, 2019).

3. METHODOLOGY

This study uses a critical appraisal of the literature and research reports to examine the influence of economic growth on poverty in rural India, the efficiency of the trickle-down effect, and the challenges and opportunities in the rural credit system. It integrates evidence from a variety of studies, government's reports, and surveys to present an integrative perspective of the issues at stake and to offer informed policy recommendations.

4. RESULT AND DISCUSSION

The mean monthly income per farm family in India was estimated at ₹10,218 in 2018-19.25 It comes from diverse sources, while cultivation itself accounts for merely a third of it, the other two-thirds emanate from government or private service, wage work, and other enterprises. This income diversity is a move away from dependency on agriculture solely for rural households' livelihoods. Significantly, NABARD surveys have documented rising mean monthly income for rural households over time, a nominal compound average growth rate of 9.5% for the period from 2016-17 to 2021-22.29 There, however, is a huge state-level variation in farm income levels, with some having much lower average monthly farm incomes compared to others. Thus, Punjab has a reasonably high average monthly farm income but states like Jharkhand and Odisha have much lower ones. The government has keen goals to double farmers' incomes and has made a series of initiatives for this purpose through enhancing production, remunerative price, and income support.

Even after some nominal increase in income, the purchasing power of Indian rural wage earners has remained stagnant or even decreased in recent years. Even the real wages, after making price increases, have not kept up with the overall economic progress, showing that the actual value of rural workers' earnings has not actually increased. Even in most instances, inflation has increased at a quicker pace than nominal wages, causing the purchasing power of rural wage earners to decrease. Like farm incomes, rural wages also have wide regional differences, with Kerala consistently showing higher average daily wages for agricultural and non-agricultural labourers than Madhya Pradesh, for instance. The idea of a living wage, that is, the earnings needed to meet the essential expenses for a decent living, tends to be higher than the wages received by many rural workers, reflecting a prevailing gap. Rural producers' access to remunerative surpluses is vital to their economic well-being. The government has put in place policies to ensure that agricultural produce is priced fairly, primarily through Minimum Support Price procurement. However, there are continuous concerns and discussions concerning MSP's efficiency in providing really remunerative prices that cover all production expenses while leaving a sufficient surplus for all farmers, particularly small and marginal

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ones. Farmer Producer Organizations are becoming increasingly essential in allowing farmers to jointly market their produce, perhaps resulting to higher price realization and a more remunerated excess. Furthermore, studies have revealed the presence of surplus labour in crop production in many agricultural locations, implying possible chances for diversification into other income-generating industries.

Table 1: Average Monthly Income of Agricultural Households by State (2018-19)

State/UT	Average Monthly Income (₹)
Meghalaya	29,348
Punjab	26,701
Haryana	22,841
Arunachal Pradesh	19,225
Jammu & Kashmir	18,918
Kerala	17,915
Mizoram	17,964
Group of N E States	16,863
Uttarakhand	13,552
Karnataka	13,441
Gujarat	12,631
Rajasthan	12,520
Sikkim	12,447
Himachal Pradesh	12,153
Tamil Nadu	11,924
Maharashtra	11,492
Manipur	11,227
Assam	10,675
Andhra Pradesh	10,480
Tripura	9,918
Nagaland	9,877
Chhattisgarh	9,677
Telangana	9,403
Madhya Pradesh	8,339
Uttar Pradesh	8,061
Bihar	7,542
West Bengal	6,762
Odisha	5,112
Jharkhand	4,895
Group of Union Terr.	18,511
All India	10,218

Source: NSS Report No. 587: Situation Assessment of Agricultural Households and Land and Livestock Holding of Households in Rural India, 2019

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Table 2: State-wise Comparison of Average Daily Rural Wages (2022-23)

State	Agricultural Workers (₹)	Non-Agricultural Workers (₹)	Construction Workers (₹)
Kerala	764.3	764.3	852.5
Jammu & Kashmir	492.6	492.6	492.6
Tamil Nadu	468.3	468.3	468.3
Punjab	457.4	457.4	457.4
Haryana	442.2	442.2	442.2
Karnataka	393.3	393.3	393.3
Andhra Pradesh	383.9	383.9	383.9
Maharashtra	359.9	359.9	359.9
National Average	345.7	348.0	393.3
Gujarat	336.8	336.8	336.8
Rajasthan	316.9	316.9	316.9
Telangana	314.7	314.7	314.7
Odisha	301.7	301.7	301.7
Uttar Pradesh	288.4	288.4	288.4
West Bengal	281.6	281.6	281.6
Bihar	279.4	279.4	279.4
Assam	276.9	276.9	276.9
Jharkhand	265.4	265.4	265.4
Chhattisgarh	251.8	251.8	251.8
Madhya Pradesh	229.2	246.3	278.7

Source: RBI data as reported by Crackittoday.com and Drishti IAS.
Note: Data for agricultural and non-agricultural workers is the same for most states in this particular dataset.

The analysis presented in this report underscores the persisting issue of rural poverty in India, despite significant economic progress, which is mainly attributed to the failure of the trickle-down theory and the complex nature of the rural credit system. To address this paradox, there has to be a critical rethinking of rural development strategy, moving from a narrow credit focus to a general and holistic approach. The facts unequivocally suggest that reliance on macroeconomic growth alone to reduce poverty is not enough, and that targeted interventions towards the specific needs and vulnerabilities of rural producers and wage workers are unavoidable. Growing agricultural productivity, investment in major infrastructure, skill acquisition and value creation, and financial inclusion through innovative channels are all crucial aspects of a holistic approach. Moreover, integrating ethical considerations into economic strategies and empowering local communities to take charge of their developmental trajectory are critical to achieve sustainable and equitable progress. Implementing these recommendations, India can enable the development of self-sustaining and prosperous rural communities, thus finally achieving the dream of an inclusive and developed nation.

Informal moneylenders often use social capital and local knowledge to assess creditworthiness and collect payments (or enforce repayment) based on community and personal connections. In fact, some evidence suggests that they might borrow money from the formal banking system and be acting as intermediaries. Informal moneylenders still have a meaningful share of the total rural debt, despite their share being significantly less for quite some time now, and they still provide a significant source of credit to a significant number of rural people.

In 2022, of all farmer borrows, 30% had originated in the non-institutional sector. The Indian formal rural credit system is multi-agency in nature, borrowing credit funds from a range of institutional sources (Land Development Banks, Cooperatives features first then banks, Regional Rural Banks, Commercial Banks, and government) and lending a range and forms of credit or loans to farmers and rural people. The National Bank for Agriculture and Rural Development (NABARD), also known as the apex development bank, is the largest supervisory and regulatory agency in the rural credit market. NABARD also refinance and strengthen rural financial institutions. Formal credit is accessed from short-term loans (a loan covering up to a maximum of up to one year), medium-term loans (loans which last two to less than ten years) and long-term loans (generally accepted for five, ten, fifteen or twenty years and more), which meet the financial requirements of farmers and rural people alike. The formal credit system is structured to offer the cheapest source of credit to farmers and rural people. The formal credit system does have very poor reach and access in certain far-flung areas.

Although informal credit is easier and more flexible to access, its interest rates are often much higher than that of formal credit. Informal moneylenders are also still common because the formal institutions do not lend to rural people quickly or with less rigid requirements. This raises the question of whether low cost, formal credit actually benefits the poor. In India, for example, many farmers and entrepreneurs do not have access to formal credit because they live far away from the bank branches, leading them to rely on informal credit lenders at a high cost.

Banks' strict collateral requirements are a significant barrier to accessing formal credit, which many rural households, especially small farmers, cannot access because they do not have assets or land titles. In addition, there are limited loans for non-farm purposes like education or healthcare in rural areas. Borrowers find it difficult to adhere to strict repayment schedules due to the cyclicality of farm incomes. Low financial literacy is likely to generate uncertainty around loans, hence making people more vulnerable. It is difficult to apply for a loan, so many opt out of official channels and use more costly informal channels. Many rural dwellers also do not have the necessary documents for formal credit.

Numerous rural households are not capable of exhibiting stable income making it difficult to obtain loans. Moreover, an inadequate credit history or bad credit limits access to institutional credit. Formal loans have inflexible conditions that often do not meet a rural household's needs. Lenders perceive land with smaller size to be risky, and social orders can reduce access to credit.

Formal credit for agriculture is often undersupplied, in relation to the objectives of government and financial institutions. Rural entrepreneurs face a number of barriers to accessing formal credit. These include insufficient collateral, high interest rates, a limited knowledge of government schemes, complicated application processes, and scepticism towards rural business success. Additionally, low levels of financial literacy in rural India compound the difficulties rural residents have in navigating the financial system. This creates a gulf of trust and information between formal lenders and rural borrowers, impacting vulnerable groups such as small farmers.

5. Policy Recommendations:

To confront the on-going issues of rural poverty and promote inclusive and sustainable development in India, the following policy recommendations are made:

1. **Move Away from a Mostly Credit-Based Approach:** Even having access to credit is important, but rural development strategies should take a more holistic, multi-pronged strategy that features education, healthcare, infrastructure development, skill building, and sustainable agriculture, among other initiatives, along with financial inclusion.

2. **Focus on Action to Promote Agricultural Sector Growth:** Considering the rural population's dependence on agriculture, policy decisions need to be made that focus on growing agricultural productivity through investments in irrigation, R and D, modern farming mechanisms, and market linkages. Also essential is ensuring that farmers get remunerative prices for crops through MSP made more effective and the promotion of Farmer Producer Organizations (FPOs).

3. **Invest in rural infrastructure:** Investments must be made both on a large scale and with small increments in rural infrastructure, including roads, communications, electricity, and storage. Improving infrastructure will strengthen connectivity, improve the marketing of products, and support some non-farm economic activity

4. **Skills and Vocational Training:** Improve and upgrade the quality of vocational training schemes for rural India, aligning local business opportunities and industry needs. Provide skill development programs with the creation of technical and also interpersonal skills along with entrepreneurship through end-to-end training and mentoring assistance.

5. **Enhance Financial Literacy and Awareness:** Recognize and adopt a comprehensive financial literacy program specifically designed to meet the needs of rural communities, thereby empowering individuals to comprehend and engage effectively in financial services, including formal credit opportunities.

6. **Strengthen Formal Rural Financial Institutions:** Increase access to formal rural financial institutions and become more efficient by opening new branches or banking correspondents, streamlining loan procedures, and creating financial products appropriate to small and marginal farmers and rural entrepreneurs.

7. **Tackle Collateral Requirements:** Explore and promote different types of guarantees, like group guarantees, projected crop production, or livestock insurance to assist informal credit access for borrowers lacking consider-able asset strength. Encourage enhancing the line for collateral-free agricultural lines of credit.

8. **Regulate Informal Lending:** Regulate informal money lending that protects vulnerable borrowers from exploitative interest rates and debt traps while also considering ways to include informal money lending in formal financial ecosystems with advisory regulations.

9. **Empower Local Communities and Institutions:** Make governance structures, such as Panchayats, more resilient and qualified; empowering community-based organizations like SHGs and their federations to engage directly in assessing, planning, executing, and monitoring rural development programs.

10. **Emphasize Ethical Aspects in Development Policies:** Emphasize ethical considerations in terms of equity, justice, and sustainability in the development policy formulation and implementation, keeping in view traditional moral economic systems such as Gandhian philosophy.

11. **Foster Digital Inclusion:** Support the development of digital infrastructure and digital skills in the rural areas, enabling access to on-line education/live/live and on-demand content, financial services, market information and e-governance.

12. **Encourage Rural Economy Diversification:** Encourage diversification of rural economies away from agriculture and, in the process, enable non-farm activities like rural tourism, handicrafts, food processing, and small-scale manufacturing through initiatives that ensure skills training, infrastructure development, and market access.

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6. CONCLUSION

The analysis presented in this report underscores the persisting issue of rural poverty in India, despite significant economic progress, which is mainly attributed to the failure of the trickle-down theory and the complex nature of the rural credit system. To address this paradox, there has to be a critical rethinking of rural development strategy, moving from a narrow credit focus to a general and holistic approach. The facts unequivocally suggest that reliance on macroeconomic growth alone to reduce poverty is not enough, and that targeted interventions towards the specific needs and vulnerabilities of rural producers and wage workers are unavoidable. Growing agricultural productivity, investment in major infrastructure, skill acquisition and value creation, and financial inclusion through innovative channels are all crucial aspects of a holistic approach. Moreover, integrating ethical considerations into economic strategies and empowering local communities to take charge of their developmental trajectory are critical to achieve sustainable and equitable progress. Implementing these recommendations, India can enable the development of self-sustaining and prosperous rural communities, thus finally achieving the dream of an inclusive and developed nation.

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