

**The Impact of Growth in Housing Loan Disbursements with
Improvement of India's HDI Scores across 2012-2022**

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Abstract

As per the survey conducted in 2015-16 for the Global Multi-Dimensionality Poverty Index, 29% of Indians were deprived of proper housing as “the adequacy of at least one of the three housing materials for (i) roof, (ii) walls and (iii) floor were questionable” (UNDP, 2024). This paper tries to address the associations between home-loans, home-ownerships and the impact that they have on ‘human development index scores’. It investigates the multi-causality and correlations between home-loans, home-ownership and life chances pertaining to human development, it draws a correlation between ‘percentage of outstanding individual housing loans contribution to GDP’ with the changes in the HDI score. It addresses the various forms of means and measures that are undertaken for providing affordable housing and the vicissitudes across sub-national units. This paper attempts to engage a discussion on how rentierism can be subverted through asset creation, and how the disbursement of residential finances can be instrumental in such an undertaking.

Introduction

In the environ of flexible capitalism and growing emphasis towards the circulation of money in speculative investments, the most quintessential and fundamental causes for development are often overlooked (Komporozos-Athansasiou, 2022). One of this fundamental cause concerns good, affordable and sustainable ‘residences’, enabling safe and sociable housing, which act as the bedrock of prosperous and amicable neighborhoods (Bailey et al., 2013; Bourlès et al., 2017; Mujcic & Frijters, 2011). Such ‘residential complexes’ and the ability to be inculcated within them are vital in furthering the goals of human development, as they create spaces which enable the interchange of ‘ideas, resources and behavioral patterns’, as well as, instrumenting ‘interactions’ across different sections of society coming from various forms class, caste, creed, religion etc. (Ben-Naim & Redner, 2005; Checkoway, 2011; Gerring et al., 2015; Lerner, 1996). Apart from playing the role of interactional spaces which accelerate social inclusion and cohesion (Ghonimi, 2021; Oxoby, 2009; Qi et al., 2024; Schreiber & Carius, 2016),

the creation of such residential spaces are a hub of commercial activities comprising of micro, small and medium entrepreneurial endeavours (Kaur et al., 2022; Noegroho et al., 2020; Sundaro et al., 2024), as well as, establish quintessential hubs of education and skill training (Gingrich & Ansell, 2014; Martens et al., 2014; Schwartz et al., 2010) and health-care (Fuller-Thomson et al., 2000; Fullilove, 2010; Kyle & Dunn, 2007; Matte & Jacobs, 2000). Such residential complexes are highly exclusionary in nature (Doshi, 2019; Gururani & Kennedy, 2021; Landy et al., 2014), as they built an atmosphere of safety through gate-keeping (Bhandari, 2023) and instate overt surveillance (Khanna & Khanra, 2023; Messier, 2024; Purandare & Parkar, 2021). Also, residential spaces are marked by social segregation, primarily on the basis of 'class, caste and religious identities' (Bharathi et al., 2022; Dupont, 2004; Haque et al., 2018, 2021; Singh et al., 2019).

Housing, i.e., 'access to shelter' significantly contributes in determining the life chances in regards to the citizens, on account of its pressing nature, this concern has been explicitly addressed in the UN's SDGs (THE 17 GOALS | Sustainable Development, n.d.), its 11th goal advocates commitment towards 'making cities and human settlements inclusive, safe and resilient' . Though, despite the vitality of this goal, it has been one of the least observed and studied goals, going by the publications that have been explicitly dedicated to this goal in question. In India, it is estimated that 95% of the households own a house in rural areas whereas only 69% of the households own a place of residence in urban areas (Ayushmaan et al., 2020), such a development is attested to the trend of 'pull factors' that are rampant towards urban areas . The population density in urban areas are very high, as well as, the means and measures available for alleviating life conditions are heavily concentrated amongst urban areas, this has been a pressing cause of rural-urban divide (Bandyopadhyay et al., 2021; Moore, 2007, pp. 1767–1981, 2007).

The facilities of availing housing loans enable social mobility through providing opportunities, access and associations which would otherwise would not be easily available. Considering that 'housing'

is a quintessential need, the provisions of loans which allow them to avail their ‘residences’ through successive gradual payments over the course of a long expanse of time. Housing Loans are instrumental in wealth creation because after the due course of paying back the debts, the recipient of such loans are then able to build assets, which hold the potential of exponential growth in its price as well as entitle them to rent-seeking endeavors. Such investments are vital in improving life-chances, as well as, provides significant scope for the betterment of human development. One of the key issues that marks precarity is the rampant ‘rentierism’ that heavily impacts the earning of the working class as a good fraction of their income is then spent on paying ‘rents’ (Standing, 2017) which limit their chances in making investments in asset creation (Ahumada, 2023; Christophers, 2020; Karakilic, 2022; Yrigoy, 2024), as well as, making due considerations towards the development of human capital (Jeong, 2022; Sanghera & Satybaldieva, 2020).

As per the latest Global Human Development Report (2023-2024), India ranks 134th out of 193 countries with an HDI value of 0.644, which places it in the ‘medium human development category’, alongside countries like Bangladesh, Bhutan, and Ghana (United Nations Development Programme, 2024). While India has made significant progress over the years, it still lags behind many other nations, particularly in health and education. The HDI rankings are premised upon assessing countries upon four tiers of metrics gauging human development, namely (i) mean years of schooling; (ii) expected years of schooling; (iii) life expectancy at birth; and (iv) Gross National Income (GNI) per capita. Although, the question of ‘home ownership’ is not acknowledged to be an explicit metric in gauging human development per se, although, the aforementioned ‘tiers of human development’ are inherently tied to the question of home-ownership (Holupka & Newman, 2012; Hu & Ye, 2020; Oh, 2004; White & Schollaert, 1993). Due to the ability and likeliness of faring well in those metrics being inextricably linked to having stability over one’s residential space, considering how building strong community ties that are fostered through prolonged interactions in neighborhoods which pave the ways for sharing of responsibilities (Hayden, 2000; McKnight et al., 2010, 2010; Rohe & Stewart, 1996), as well as, the substantial

opportunities of entrepreneurial ventures that comes from a deep ingrained knowledge of the most pressing requisites of peculiar localities (Ekinsmyth, 2015; Williams et al., 2017; Williams & Williams, 2011, 2012). At the crux of Human Development, rests on the conditions of care (Kelley, 1991; Mahbub-ul-Haq, 2010; Nussbaum, 2011) and furthering the cause of investment of human capital (Deming, 2022; Weisbrod, 1966) whereby the globally sanctioned index tends to adhere to some key components that it deems quintessential for measuring it. The deliberations and discourses on the 'human development' are fractured and fragmented due to limitations of the decided metrics upon a cohesive evaluation of ground realities, this paper tries to address the questions concerning the underlying associations of causes and correlations which come across as dissociative and disgruntled through the conventional lens of measuring human development tends to undertake a macro perspective for cross-national comparisons. This paper advocates the need to engage with the such supposed disassociated variables to draw upon a nuanced and comprehensive outlook for the understanding of the factors that play into 'human development'.

Core Contentions: Curating Agenda, Arguments and Considerations (Research Problem and Objectives)

In 2024, the Indian Housing Loan Market was valued at USD 329.88 billion and is anticipated to expand to USD 561.47 billion till 2029 estimating a CAGR of 9.33% through 2030 (CII & Knight Frank, 2024). The India Housing Loan Market has seen remarkable growth over recent years, driven by multiple factors such as increasing urbanization, government initiatives, rising disposable incomes, and a growing middle class. The preceding decade witnessed substantial growth loan disbursements in India have grown, although the HDI improvements have been relatively modest. Previous studies such as the "Financial Inclusion and Human Development: A State-Wise Analysis from India" found a positive correlation amongst the increment in financial inclusion with the alterations of HDI scores" across 21 major Indian states by analysing the extent of financial inclusion amongst these states. The aforementioned study

constructed an Index for Financial Inclusion (IFI) and various others of such use dimensions such as outreach, accessibility, and broadening customer demographics of banking services, its empirical results indicated that states with higher financial inclusion tend to have better human development outcomes (Barik et al., 2022). Such studies have set the precedent to gauge the associations of parameters that are not conventionally attributed to the assessment of Human Development Index (Arora & Kumar, 2021; Saha & Alam, 2022; Suryanarayana et al., 2016). However, there are no preordained models or studies that have attempted to examine the influence of housing affordability and accessibility of home ownership' impact on HDI growth (Deb, 2015).

This research aims to address the vast lacunae regarding investigations on the link between housing affordability, homeownership, and HDI metrics. This research paper aims to bridge this gap by assessing whether or not an increase in housing loans in India directly translates to improved HDI scores or if other economic factors play a more significant role. This paper attempts to address and investigate the following objectives concerning (i) the growth trajectory and patterns of housing loan disbursements in India from 2012 to 2022, assessing the total housing loans disbursed annually and calculate the year-on-year growth rate, examine regional disparities in loan disbursements, comparing urban, semi-urban, and rural areas, identify factors contributing to the growth, such as government schemes (e.g., PMAY), declining interest rates, and increased participation of housing finance companies (HFCs), and inquire the obstacles like credit accessibility for low-income groups, non-performing assets (NPAs), and regulatory hurdles in the procurement of suitable dwelling units; (ii) analyze India's HDI performance across the previous decade, assessing the trends in the three HDI dimensions- (i) education (mean years of schooling and expected years of schooling); (ii) health (life expectancy) and (iii) income (GNI per capita), compare HDI growth across states and union territories, identifying high-performing and lagging regions, evaluate the impact of policies like Ayushman Bharat (health), Sarva Shiksha Abhiyan (education), and MGNREGA (income) on HDI improvements, and deliberate the persistent pertaining to income inequality, poverty, and inadequate healthcare and education in certain regions; as well as, (iii) establish a

link between housing finance accessibility and HDI growth through drawing correlations to examine if higher housing loan disbursement influences any advancements in HDI scores or its components (health, education, income), explore how access to housing finance influences HDI, such as, does (a) home ownership lead to better living conditions, reduced stress, and improved access to healthcare, (b) stable housing enhances children's educational outcomes by providing a conducive environment for learning, and (c) if home ownership contributes to wealth accumulation and financial stability, resulting in improving overall income levels.

Mapping the Metrics: Drawing the Discursive links between Disbursement of Housing Loans and Human Development Index Scores

The main purpose of housing loans is to ensure accessibility, specially to vulnerable groups at a reasonable cost (Kumar, 2021). Housing loans are an essential aspect with regards to human development considering their role in the promotion of efficient allocation of resources in a productive manner (across the entire value chain pertaining to the supply and demand of real estate).. Access to housing loans may lead to better employment opportunities, economic growth and relief from poverty and an overall sense of empowerment.

Most living in India's informal sector have been cycling through poverty because of the explicit limitations of the market that fails to provide them with requisite legal recognition and remuneration with tandem of the established law, also the minimum pay requirements are not conducive for most workers to enable them for asset and wealth creation. Due to such detrimental labour conditions, an inability of savings, lack of literacy, low skill-attainment and in many cases, the life-long obligations of debt-repayment to local unscrupulous money lenders have consequently lead to an impending poverty on account of the debt-trap and the various forms of rent extracted from the. Availing affordable housing is a plausible chance for economically weaker sections and low income groups to overcome this vicious

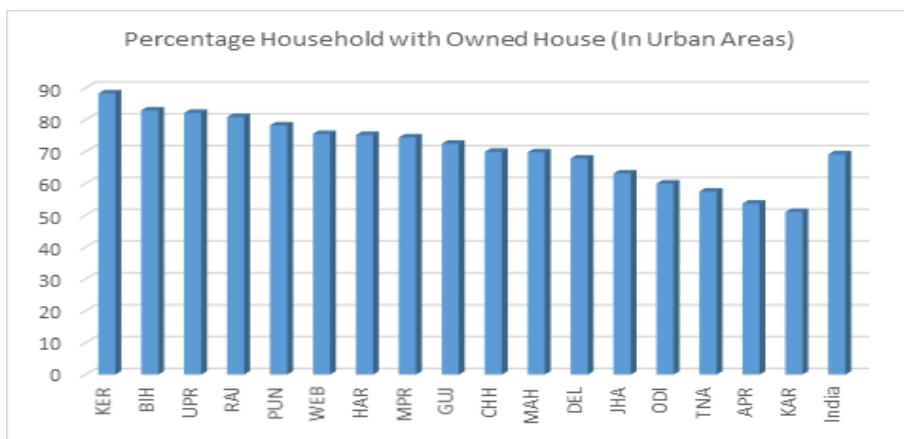
cycle of poverty, their ineligibility for home loans deprive them of this opportunity as they are unable to meet the requisite documentation requirements and lack collateral. Such limitations are at the heart of systemic disadvantages which perpetuate the intergenerational transmission of disadvantages

Ideally, home ownership would result in a multidimensional effect upon the workers associated with the informal sector through instating reverence and through asset creation, which would enable them for availing future credit by proving their capability of responsible financial transactions. A stable home can lead to higher disposable income in the long run by eliminating rental expenses and enabling individuals to access formal credit, thereby increasing standard of living.

A panel data study titled “how housing stress affects health care costs”, explicates a positive correlation between housing stress and health care costs; specifically, for every 1%-point increase in housing stress, health care costs rise by 0.141 (Howden-Chapman et al., 2023). Housing loans provide affordability and ease access to homeownership. Homeownership provides stability, reducing stress and anxiety related to eviction or rent prices increasing (Bhat et al., 2022; Tonn et al., 2021). Approximately 26.5 million houses are categorized as kutcha houses; 60% of rural households lack the amenities of safe drinking water; 40% are deprived of the access to electricity; 80% of households are in the need of toilets, while 80% of households are bereft of LPG for cooking, as per the studies conducted on the basis of last available census data (ET, 2013), although, in a recent press release the Indian government announced the success of its Jal Jivan Mission (which execute the mission of providing safe & potable tap water supply in adequate quantity and of prescribed quality and on a regular & long-term basis amongst rural households) stating that the mission has equipped 14.24 crore (73.93%) of rural households with tap water facilities (PIB, 2024).

Estimates suggest that one million people die annually due to diarrhoea which is caused by the consumption of unsafe drinking water and lack of proper sanitation, as well as, severely substandard hygiene (Lakshminarayanan & Jayalakshmy, 2015) . Access to housing can save lives by providing safe drinking water, sanitation, electricity etc. Additionally, the lack of proper housing makes people

susceptible to deaths and illnesses on account of the changing weather patterns preventing them from availing their true potentials as workers and contributing members of the society which becomes an essential rationale in furthering the significance of housing which would provide protection from extreme climatic conditions (Biswas, 2024; Hatch & Yun, 2021; Mansour et al., 2022). The census conducted in 2011, revealed that 6.55 crore people in India dwell in slums, as per the data available at the UN's department of Social and Economic Indicators, 11th SDG progress and information section, 24.8% of India's urban population are approximate to be the residents of slums or happen to be dwelling in slum-like conditions, which is a slight decrease from the approximation conducted during 2015 which estimated the urban slum population 25% yet a slight increase compared the statistics reflections of 2020, whereby the figure was estimated to be 24.2%, although the total number of people living in slums during 2022 has reached 1.12 billion, reflecting an increment of 130 million slum dwellers since 2015 . Apart from poor sanitation, the slum dwellers also face hazardous conditions like risky and erratic electricity connections, toxicity and undurability of building materials, lack of ventilation which makes them vulnerable to suffocation and lack of sunlight, and questionable infrastructure, including the lack of all weather roads amongst many others (Marsh & Kulshreshtha, 2022). Along with the aforementioned issues, slum settlements are often located in places that have high risk of exposure towards occupational hazards like rampant water and air pollution on account of nearby industries along with being much more prone to landslides and floods because of unplanned and haywire nature such settlements .

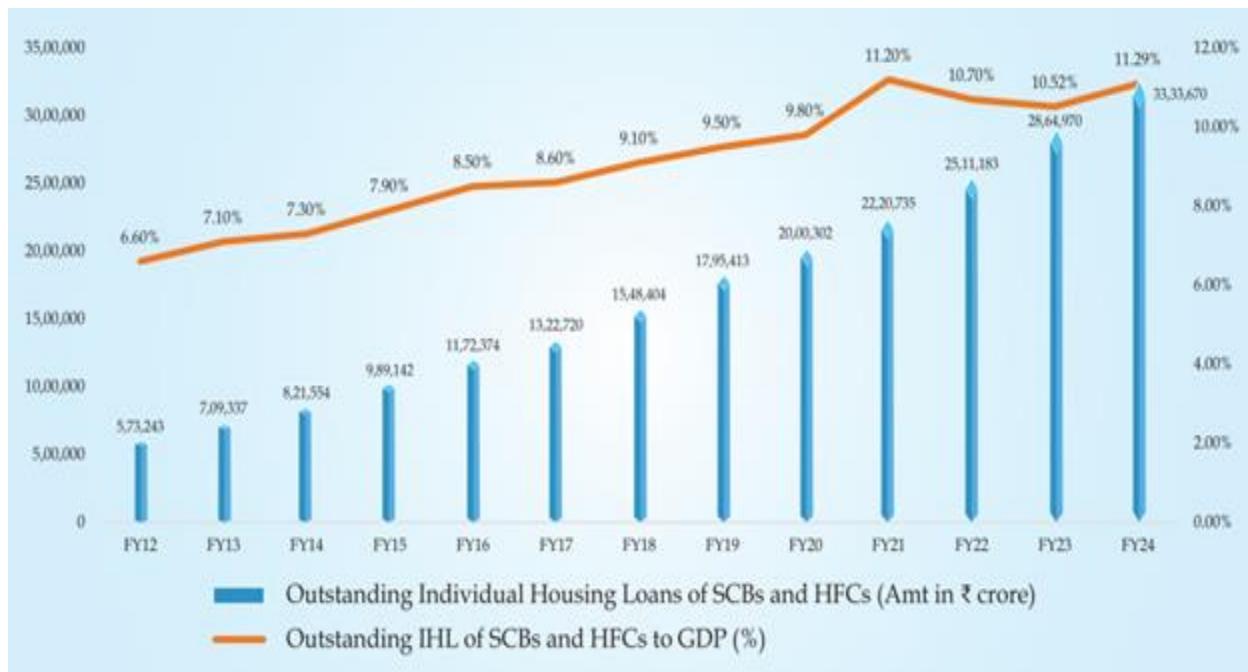


State Wise Distribution of Home Ownership in Urban Areas (NSSO & MOSPI, 2019)

Since 2015, the housing sector has undergone a significant transformation driven by government interventions on the demand, as well as the supply side of real estate, which have spurred the sector's growth. India's total outstanding individual home loans rose from ₹10 lakh crore in March 2015 to ₹33 lakh crore in March 2024 (NHB, 2024). Such growth in India's housing sector and the rise in outstanding home loans has been attributed to a combination of government initiatives, economic factors, financial sector reforms, and socio-cultural changes. These developments have collectively made home ownership more accessible and attractive, driving the sector's transformation since 2015. However, challenges such as affordability gaps, regional disparities, and regulatory hurdles remain, requiring continued policy focus to sustain this growth trajectory.

The demand side of this development has been akin to several government interventions that, such as, the Pradhan Mantri Awas Yojana (PMAY), introduced during 2015, as a flagship initiative aimed at providing affordable housing amongst the marginalized and economically weaker sections residing across the urban and rural parts of the country, through offering subsidies upon home loans to make ownership more accessible (Business Today, 2015), along with formulating policies which are conducive for the constructor . Under the ambit of this initiative, Credit Linked Subsidy Scheme (CLSS) was introduced which provides subsidies upon the interest charged on housing loans from low-income groups (LIG), economically weaker sections (EWS), as well as, middle-income groups (MIG), further stimulating demand. Alongside, tax incentives under Sections 24 and 80C of the Income Tax Act, allowed deductions on home loan interest payments and principal repayments, which have encouraged individuals to opt for home loans (ET, 2025). Moreover, the reduction of GST rates on affordable housing from 8% to 1% in 2019 has made homes more affordable for buyers, contributing to the sector's growth (CNBC TV18, 2024). Whereas, with regards to the supply side, several key interventions have played a crucial role in transforming the investments and entrepreneurial activities within the housing sector, such as the establishment of Real Estate Regulatory Authority (RERA), in 2016, which enhanced

transparency and accountability in the real estate market, consequently boosting buyer confidence (R. T. Sharma, 2016). In 2017, the government granted infrastructure status to affordable housing, enabling developers to access cheaper financing and expedite construction projects (Mahimkar, 2021). Additionally, the liberalization of foreign investments through alterations in the FDI standards within the real estate sector attracted substantial foreign capital through multinational stakeholders resulting in an increase in supply, as well as, the quality standards of housing projects across all parts of India.



Year wise Data on Outstanding Individual Housing Loan and its percentage of Gross National Product
(curated through the Compilation of Information from NHB, RBI & MoSPI) (NHB, 2024)

The record-breaking performance of residential real estate in 2023, reflects its monumental growth. Sales reached their highest level since 2013, with a 33% annual growth, totaling 4.1 lakh units sold across the top eight cities in 2023 while developers launched 5.2 lakh units in the same year, marking an all-time high and surpassing the previous year's figure of 4.3 lakh units. This upward trend continued into the first quarter of 2024, with 1.2 lakh units sold between January and March, reflecting a remarkable

41% year-on-year growth (NHB, 2024). Despite the rampant rise in the sales of dwelling units, Indian society is highly stratified, which impressive numbers concerning the sale of houses does not discount the fact that they make up for very small numbers the large populace it inhabits, and despite the disbursements of loans or the several policies for procuring government aids for availing housing, a large section of people remain ineligible for such measures due to the limitations of being able to meet the prescribed criteria, lack of formal jobs and low incomes exclude people from availing the aforementioned benefits (Agarwal et al., 2017; Debnath, 2020; Pierce et al., 2025; Roy & Meera, 2020).

With the rampant informality in India, the disbursement of loans is often exclusionary toward people who need them the most, hence, the role of social capital in creating informal financial spaces where credit is extended based on community networks and trust, these trust based lending are conducted with thorough background checks on borrowers within these networks which are essential to maintaining the integrity of interest-free lending, although, the limitations of instating ‘trust’ lead to exuberant interest rates through private lenders making people who are lack the requisite documents towards the susceptibility of debt traps (Sharma, 2024). Hence, social capital is inextricably tied with home-ownership which doesn’t only act as collateral but offers a symbol of reliance for lenders. Such trends make it overly difficult for people to avail the desired loans for procuring quality housing, these practices become essential in the reproduction of class, caste and religious based inequalities through instating systemic and structural exclusion. The marginalized sections of the society and migrant workers are often the victims of such exclusionary practices, considering that the rising prices of dwelling units limit the amount of help that the policies and loan disbursement avails in being able to afford quality residences.

(Amount in ₹ crore)

Individual Housing Loan Disbursement by PLIs	FY 2022-23	FY 2023-24	Growth (%)
Housing Finance Companies	1,60,995	1,83,239	13.82
Public Sector Banks	3,22,306	3,84,493	19.29
Private Sector Banks	3,25,254	3,39,635	4.42
Regional Rural Banks	8,388	9,871	17.68
Total	8,16,942	9,17,239	12.28

Disbursements of Individual Housing Loan by Primary Lending Institutions (NHB, 2024)

PLI (i.e., Primary Lending Institutions), comprising Scheduled Commercial Banks (SCBs), as well as, Housing Finance Companies (HFCs), are well-positioned to capitalize on India's strong economic prospects by expanding their lending activities in the housing sector. SCBs dominate the housing finance market, holding approximately 82% of the market share as of March 2024, while Housing Finance Companies are specialized institutions that function under the ambit of the regulations mandated by National Housing Bank (NHB) Act, 1987, account for the remaining 18%. Although, on 1st July, 2023, Housing Development Finance Corporation (HDFC) with HDFC Bank were merged which has resulted in a substantial reduction in the size of the HFC sector. Despite this, HFCs remain a critical alternative source of housing finance, particularly for marginalized groups and borrowers in the informal sector. A notable feature of HFCs is their focus on affordable housing, with nearly 48% of their individual housing loan portfolio falling under the category of loans up to ₹25 lakh, highlighting their role in providing accessible finance to lower-income segments. This underscores the importance of HFCs in complementing the efforts of SCBs to meet the diverse housing finance needs of India's population.

Human Development Index in India: Trends and Developments across the Decade

The shift in India's prowess with respect to fellow countries has been tumultuous, the least it has ranked in the Global Human Development Index in the preceding decade was during 2014, wherein it was ranked at 127. Although, despite tremendous development and showcasing improvements in all the indicators, it has fallen short of the global average and its growth in determinant metrics of Human Development has not been at par with fellow countries, it is clubbed under the same category of its neighbors as 'medium' in its rubric. India's HDI score has generally increased from 0.594 in 2012 to 0.644 in 2022, reflecting gradual improvement in human development parameters pertaining to health, education and income. Despite the upward trajectory of India's HDI metrics, the year 2021 witnessed a shift towards the decline of its HDI score resulting in a slight drop from 0.638 to 0.633, possibly due to

the influence of global pandemic upon its health and economic conditions (Alaimo & Seri, 2024).

The onus and obligations towards the investments and the creation of the ecosystem that is conducive for human development, its position in the global supply chain has drastically altered its position due to its focus on human capital, it has invested in the development of robust IT sector which has made in an indispensable link in the larger global economy. Though, the recent changes towards automation and artificial intelligence has altered its bargaining power and there has been explicit contemplation on the ‘future of work’ and training the populace towards upskilling and the procurement of requisite technologies for making the populace adept for the changes.

Education

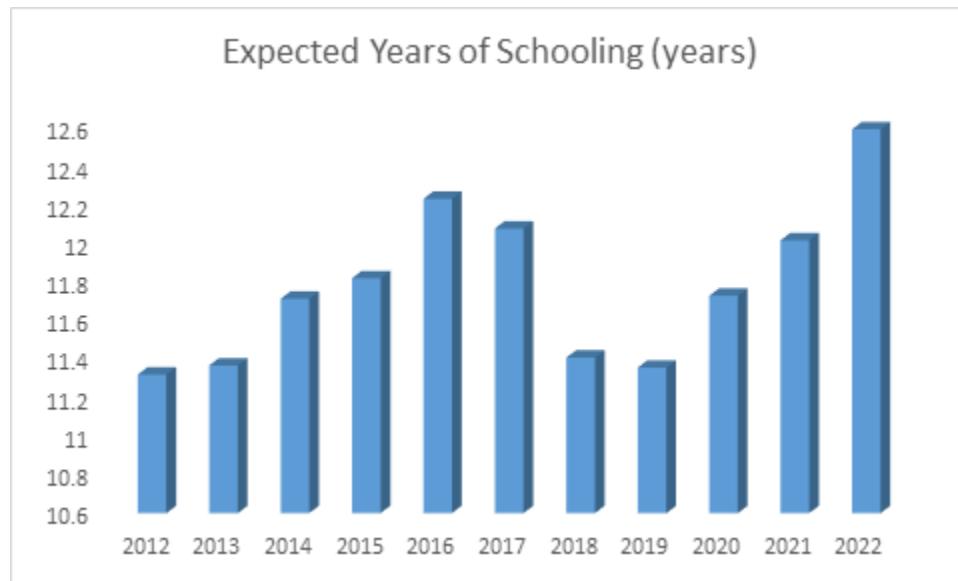
Education is a crucial component of the HDI metrics, reflecting the measure of human capital, indicating a vital factor for overall societal progress. It is evaluated using two main parameters: (i) expected years of schooling, signifying the number of years a child entering school is plausibly expected to receive, upon the assumptions made regarding the prevailing enrollment rates, and, (ii) mean years of schooling – reflecting the average number of years of education undergone by the adults aged 25 and older. The former metric assesses the potential for future human capital development, reflecting the accessibility and inclusiveness of the educational system. It serves as a predictor of economic productivity, social mobility, and societal well-being. It indicates the commitment of a nation towards education by projecting the educational opportunities available to children. For instance, the expected years of schooling have gradually increased due to policies such as, Right to Education Act (2009), that ensured free and compulsory education amongst children aged between 6 to 14, along with the implicit requirements for instilling peculiar skill-sets have been a challenging feature with the rise of academic inflation, as well as, the changing nature of work that has drastically altered the requisite skill-sets within the labour market. The latter reflects the actual educational attainment of the adult population,

highlighting the historical educational landscape and its long-term socio-economic impact. It is crucial for understanding the skill levels within the workforce and overall knowledge base of the population. It measures the accumulated education and helps in assessing the productivity and employability of the population. For instance, in developing countries like India, a lower mean years of schooling often correlates with lower economic productivity and limited access to skilled jobs.

<i>Expected Years of Schooling (in Years)</i>	
Year	Value
2012	11.316
2013	11.363
2014	11.708
2015	11.814
2016	12.225
2017	12.071
2018	11.404
2019	11.352
2020	11.724
2021	12.01
2022	12.584

Compilation of Education Data concerning ‘Expected Years of Schooling’ from HDI Report over the course of last decade (United Nations Development Programme, 2024)

The data on expected years of schooling in India from 2012 to 2022 shows a general upward trend, indicating improvements in educational access and policy interventions. It increased from 11.316 in 2012 to 12.584 in 2022, reflecting enhanced educational opportunities, this indicates a positive outlook for future human capital, as more children are expected to receive education over the years. Notable fluctuations can be observed between 2017 and 2019, where the value decreased from 12.225 in 2016 to 11.352 in 2019, these fluctuations might reflect policy changes, economic constraints, or social issues impacting school enrollment and retention. After a slight decline in 2020, the expected years of schooling rebounded to 12.01 in 2021 and further increased to 12.584 in 2022, showing resilience and recovery post-COVID-19. Initiatives to promote higher education and skill development, such as Skill India Mission, have influenced the increase in expected years of schooling.



Graphical Representation of the Incremental Shifts in the ‘Expected Years of Schooling’ between 2012-2022

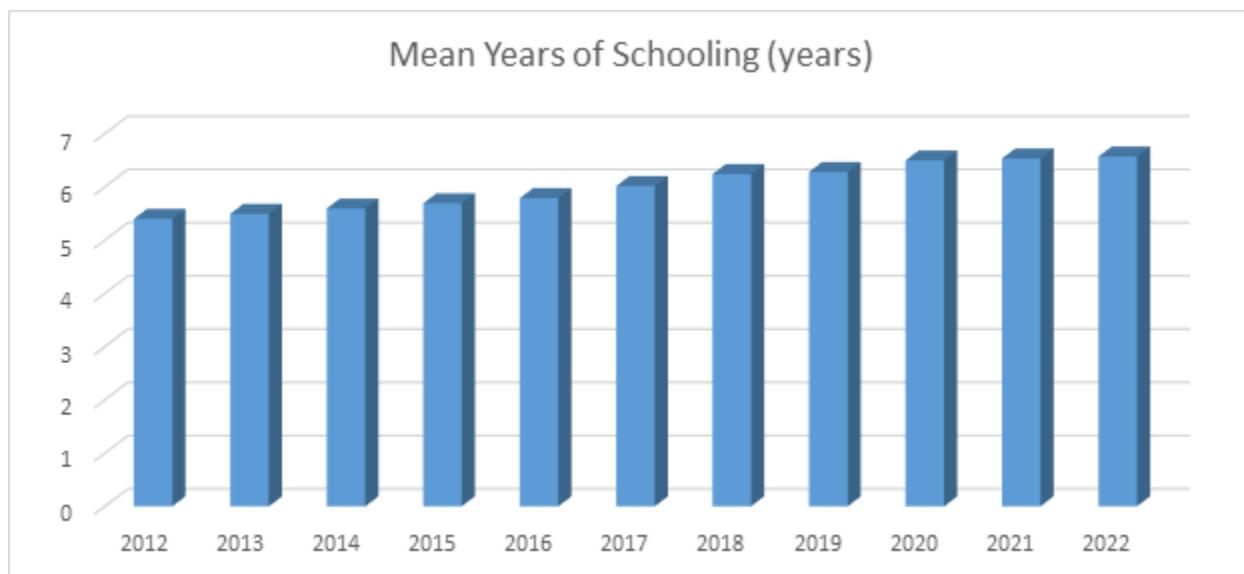
The analysis of expected years of schooling reveals India's progress in educational development as a pivotal driver of human development. Continued policy focus on inclusive and quality education will be crucial to maintaining this positive trajectory. Consistent growth in expected years of schooling enhances the overall HDI by increasing human capital, productivity, and social mobility. Addressing regional disparities, gender gaps, and ensuring quality education remain key challenges to sustaining this growth.

<i>Mean Years of Schooling (in Years)</i>	
Year	Value
2012	5.399
2013	5.496
2014	5.593
2015	5.691
2016	5.788
2017	6.014
2018	6.241
2019	6.281
2020	6.495
2021	6.533
2022	6.571

Compilation of Education Data concerning ‘Mean Years of Schooling’ from HDI Report over the course of last decade (United Nations Development Programme, 2024)

The aforementioned data on mean years of schooling in India from 2012 to 2022 shows a steady upward trend, indicating progressive educational attainment among adults; it reflects an increase from 5.399 in 2012 to 6.571 in 2022, reflecting improved educational attainment for adults aged 25 and older. suggests that more adults have completed higher levels of education over the decade. The most significant increments occurred between 2016 and 2017: from 5.788 to 6.014, marking a considerable jump, as well as, 2019 and 2020: from 6.281 to 6.495, indicate a positive momentum despite economic challenges. Although, there are severe gaps between the ‘expected years of schooling’ and the ‘mean years of schooling’ reflecting that high drop-out rates and significant shortcoming amongst people in availing the requisite amount of education.

Government Initiatives and Educational Reforms, such as, Right to Education (RTE) Act and policies under the Sarva Shiksha Abhiyan ensured greater school access and retention, contributing to long-term educational attainment. The expansion of secondary and higher education through schemes like Rashtriya Madhyamik Shiksha Abhiyan promoted higher educational achievements. Economic growth and a growing middle class led to increased educational investments by families, as well as, the growing awareness about the importance of education for girls, contributed to higher mean years of schooling. Digital education initiatives such as DIKSHA and the establishment of various programs and measures pertaining to the application and utilization of digital infrastructure for the expansion of online learning endeavours (from both private and public players) contributed to life-long continuous learning via formal and informal sources, such as Massive Open Online Courses offered by the government, tech giants or private enterprises. Increased mean years of schooling contribute positively to the Human Development Index by boosting literacy, skill levels, and employability. A more educated workforce leads to higher economic productivity and improved social mobility, contributing to overall human development.



Graphical Representation of the Incremental Shifts in the 'Mean Years of Schooling' between 2012-2022

The continuous rise in mean years of schooling over the last decade reflects India's commitment to educational development. It showcases a positive trajectory in human development, aligning with long-term socio-economic progress. However, future policies need to emphasize quality education, inclusiveness, and skill development to fully capitalize on this educational growth. While, quantity (years of schooling) has enhanced, the quality of education remains a concern, impacting the skill relevance and employability of graduates. Disparities in educational attainment between urban-rural areas and gender gaps has caused a severe strain on equitable availability of opportunities. Economic disparities and poverty continue to hinder access to higher education for marginalized communities, the rising requisite years of education makes it difficult to develop high-level skills which would improve their life-chances, as the design of education pursuit stalls the inclusion into the labour force.

Health (Longevity)

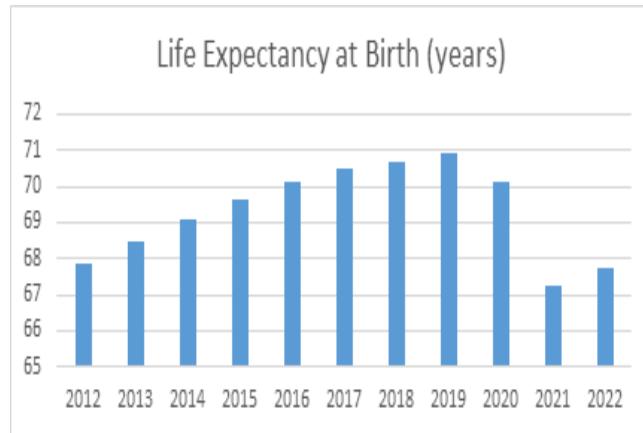
Health is a fundamental dimension amongst HDI metrics, reflecting general well-being as well as the quality of life amongst the population. In HDI, the health component is measured using a single but highly informative metric: "life expectancy at birth amounts to the average number of years that a newborn child is expected to live under pretense of the current mortality rates. It serves as a proxy estimation upon the overall health status amongst the population, indicating the level of healthcare, nutrition, and living conditions. This indicator captures the cumulative impact of various health determinants, including maternal and child health, nutrition, sanitation, healthcare access, and lifestyle factors. Higher life expectancy reflects better healthcare systems and social infrastructure, it correlates with socioeconomic development, including income levels, education, and social safety nets. This indicator represents the effectiveness of a country's healthcare system, including preventive care, medical treatment, and health policies. It is sensitive to changes in public health policies, epidemics, and pandemics, making it a dynamic and responsive metric. Longer life expectancy generally correlates with better quality of life, influencing the well-being of future generations through improved maternal health and lower child mortality, it is a measure to gauge healthier workforce, increasing economic output and social development. The choice of this indicator is critiqued on the lines of not accounting for quality of life or years lived with disability, as it only assesses the longevity instead of physiological and psychological well-being, it does not indicate the inequalities in health outcomes among different socioeconomic groups or regions and gives no insights upon how cultural practices and environmental factors might influence life expectancy vary across regions.

<i>Life Expectancy at Birth (in Years)</i>	
Year	Value
2012	67.887
2013	68.46
2014	69.074
2015	69.636
2016	70.117
2017	70.467
2018	70.71
2019	70.91
2020	70.15
2021	67.24
2022	67.744

Compilation of Life Expectancy Data across 2012-2022 (United Nations Development Programme, 2024)

Amidst the years spanning between 2012 and 2018, life expectancy significantly increased from 67.887 years (during 2012) to 70.91 years (by 2019), showing a steady rise. This positive trend can be attributed to improved healthcare access due to national health programs like Ayushman Bharat, reduction in infant and maternal mortality rates, reflecting better maternal healthcare and immunization coverage.

and enhanced public health infrastructure and awareness programs on sanitation and nutrition. Although, a decline is observed from 70.15 years in 2020 to 67.24 years in 2021, followed by a slight recovery to 67.744 years in 2022. This decline is explained on account of the surge in mortality rates, particularly among older adults and those with comorbidities.



Graphical Representation of the Changes in Life Expectancy between 2012-2022 (United Nations Development Programme, 2024)

Income (Standard of Life)

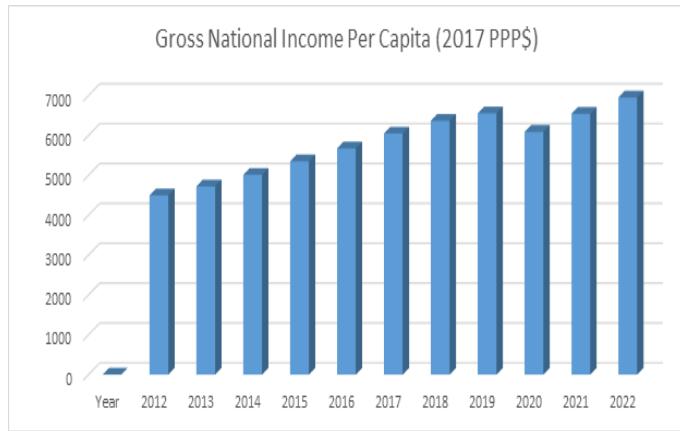
The income aspect within the HDI metrics is assessed through comparing Gross National Income (GNI) per capita (in Purchasing Power Parity, PPP). This indicator reflects the average income earned by citizens within a country, considering income across domestic, as well as, international sources. It is adjusted for PPP with regards to differences upon living expenses and inflation across countries. The HDI deploys the logarithm of GNI per capita which reflects the diminishing vitality of income at higher levels of wealth. This ensures that an increase in income at lower levels has a more significant impact on human development. It is standardized within a range of \$100 to \$75,000 (PPP). This range captures the minimum and maximum potential income levels, preventing outliers from skewing the HDI. It is a broad indicator of the wealth available to citizens, influencing their ability to access goods and services. It includes income earned by individuals and companies, both domestically and internationally, showcasing a country's global economic integration. This indicator aligns with two key sustainable development

goals, goal 1 regarding the freedom from poverty and, goal 8 that stresses the importance of emphasizing the need of creating the legal, social, environmental framework for decent work and instrumenting economic growth to facilitate the same, it helps in identifying the need for social safety nets and targeted welfare programs. This indicator does not reflect income distribution within the population, hence, it runs the risk of deception as high inequality can skew the perception and considerations about living standards.

<i>Gross National Income Per Capita (PPP \$)</i>	
Year	Value
2012	4498.075
2013	4720.381
2014	5011.618
2015	5349.577
2016	5462.447
2017	6045.97
2018	6367.367
2019	6554.32
2020	6089.657
2021	6542.45
2022	6950.527

Compilation of GNI Per Capita Data across 2012-2022(United Nations Development Programme, 2024)

GNI per capita in India showed a steady increase from \$4,498.08 in 2012 to \$6,554.32 in 2019, indicating consistent economic growth, which was then followed by a noticeable dip to \$6,089.66 in 2020, which is presumed to be on account of the economic duress caused by the global pandemic, which affected global and domestic economic activities. Although, a rebound was observed in 2021 (\$6,542.45) and continued growth in 2022, reaching \$6,950.53. The overall upward trend in GNI per capita has positively impacted India's HDI by improving the standard of living and enabling greater access to indispensable services, such as healthcare and education.



Graphical Representation of the Changes GNI Per Capita between 2012-2022 (United Nations Development Programme, 2024)

The Correlations and Causality Between the Disbursement of Home Loans on Human Development Index Scores

The study of correlations and causality regarding the amount of home loans disbursed and betterment of human development index scores would make a strong case on account of various reasons, especially with regards to the supposition of enabling more disposable wealth which can then be invested towards better education, better health care, and better life-style choices. The 2008 financial crisis had made the investments in the real estate weary, although, the investments made in housing and real estate are win-win situations if economic securities of the debtors and in-debtors are kept in mind. There is

immense debate if investing into the real estate is a safe and sound decision, there are strong arguments on both sides concerning how people would make garner better returns through speculative investments in the market, save themselves the interest that needs to be paid to the bank and ‘freedom’ that comes from availing living spaces on rent. Although, the other side of the argument regarding the investments being made on home ownership also hold valid credibility because it is an investment in wealth creation, that the payment of installments would essentially pay back multifold (especially when one gains the possession of their property and lives in them, thereby saving ones’ expenses on ‘rent’. Though addressing the perspective of human development then “dwelling units” or spaces of residences become very crucial for households on account of the utility they enable.

The investigation of correlations between the increment in home-loan disbursements, rise in home ownerships and the improvement of human development scores (i.e., better life chances for the citizens of India at its behest) needs one to deploy the existing data that holds semblance for making comparisons. Considering that the last “Drinking Water, Sanitation, Hygiene and Housing Conditions Survey” was last undertaken during 2018, provides very crucial data and states that rural home ownership (comprising of both freehold and leasehold ownership) stands at 96%, while the urban home ownership (comprising of both freehold and leasehold ownerships) is 63.8%, although this survey doesn’t provide any information or links between home ownership and home loans. Despite the vast literature that advocates how home ownership positively impacts one’s life-chances, most of the studies which argue on those lines tend to be using participant observations or small-scale surveys to substantiate their claims. Due to ‘access to housing’ not being an explicit indicator of human development (although, it has been included amongst one the vital eighteen metrics in the multidimensional poverty index), large scale micro or macro level studies were unavailable in the context of India. With regards to education and health care, various studies provide robust arguments regarding how ‘home ownership’ positively impacts the fulfillment of meeting the requisite needs through providing physiological and psychological needs that are essential in undertaking quality education and pertaining to living a healthy life. These studies provide strong causal explanations regarding how and why ‘home ownership’ would be able to meet the due

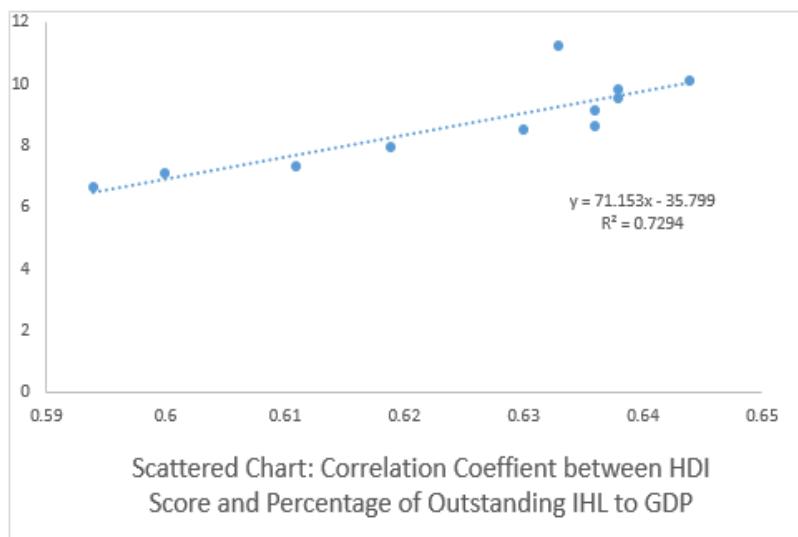
desideratum of 'human development'. Although, there is a vast lacunae of strong data sets which would be able to numerically validate the same.

Year	HDI Score	Change in HDI Score	HDI Rank	Change in HDI Rank	Percentage of Outstanding IHL* to GDP	Change in Outstanding IHL to GDP in (%)
2012	0.594	0.047	139	-5	6.60	
2013	0.6	0.006	138	1	7.10	+0.50
2014	0.611	0.011	127	11	7.30	+0.20
2015	0.619	0.008	138	-11	7.90	+0.60
2016	0.63	0.011	136	2	8.50	+0.70
2017	0.636	0.006	134	2	8.60	+0.10
2018	0.636	0.00	135	-1	9.10	+0.50
2019	0.638	0.002	136	-1	9.50	+0.40
2020	0.638	0.00	134	2	9.80	+0.30
2021	0.633	-0.005	135	-1	11.20	+1.40
2022	0.644	0.011	134	1	10.07	-1.13

Assessment of HDI Score, HDI rank and the Percentage of Outstanding Individual Housing Loan to the Gross Domestic Product

(Source: (United Nations Development Programme, 2024); (NHB, 2024))

In the attempt to address the lacunae of such data-sets, this paper delved into the question of ‘housing loans’ on the strong assumption of how such loans are quintessential in the pursuit of home ownership in Indian economy, due to the sheer magnanimity of expenditure that is buying one’s house, most people avail home-loans to undertake that aspiration on account of the tax benefits, lack of such vast amount of disposable incomes and various other reasons. This paper attempted to investigate and argue that one of the macro-level data regarding drawing correlations between the ‘home ownership’ and ‘betterment of ‘HDI scores’, can be attempted through comparing the relationship between outstanding (i.e., yet to be paid) individual housing loans and their percentage share in the contribution to gross domestic product with the altercations in human development index scores. These variables are in strong positive correlations; their correlation coefficient is “**0.854073**”. An increment in change of percentage that the outstanding Individual House Loans contribution of GDP is almost always related to an improvement in the HDI Score, barring a few exceptions during 2021 and 2022, wherein despite the positive change in “outstanding (i.e., yet to be paid) individual housing loans and their percentage share in the contribution to gross domestic product” was met with a negative change in the “HDI Scores” in 2021 and the other way around in 2022.



Conclusions

There is dire need for the pertinent issues such as home ownership and its impacts to be gauged in the life-chances on a micro-level and its inculcation would provide key insights into the cause and effect relationships of human development and immediate environment and hygienic concerns, considering the home ownership and land use patterns would provide some better insights into the living conditions, as well as, inform policy decisions towards making counties sustainable and livable. Such considerations would inform life choices of the people regarding their lifestyles, as well as, provide insights into how affordable housing would become increasingly important in the age of flexible capitalism where precarity is rampant and uncertainties at bay. The question pertaining to housing loans, home ownerships and life-chances are very important and would provide key insights into the trajectory of individual social mobility, as well as provide valuable inputs for policy formation.

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