Trust Informality in the Indian Credit Market: A Snapshot from Recent Data

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21 October 2018

Trust & Informality in the Indian Credit Market: A Snapshot from Recent Data

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Abstract:

Credit is very important in the lives of the poor people. The benefits of credit are manifold. Even after more than six and a half decade since independence, the extent and important of informal credit have not diminished to a great degree in India. This paper aims at to understand the significance of personalized relations in the working of the informal credit market with the help of the All Indian Debt and Investment survey data. .Our analysis shows that there is distinct compartmentalization of the Indian credit market with respect to the disbursement of loan from various credit agencies. Each of these category of credit agencies has some definite target group to cater to. Apart from this clear division of loaning pattern, the importance of trust, personalized knowledge and mutual co-operation in the informal credit market has also been observed.

Keywords: Credit, Informal credit, Trust, Informality

JEL Classification: G21, L14, E26

1. Introduction

Poor people cannot live without credit (Dasgupta, 2004). The benefits of credit are omnipotent. Provision of financial services to the 'unbanked' could spur economic growth and open up plenty of opportunities. The chance to avail the power of financial services can indeed assist people to pay for schools of the children, save for a home, or begin a small business. Moreover this can open up jobs for others (World Bank, 2011).

However, most of them are outside the ambit of formal credit structure. They do not have the relevant parameters that can qualify them as debtors in the formal market. According to a World Bank 2011 survey covering 150,000 people in 148 countries, three fourth of the world's poor do not have a bank account and are not part of the formal credit market. Besides, other factors such as the travel distance, associated costs and extent of paper work involved in opening up a bank account, come in the way of their registration in the formal credit market.

In India, the picture is no different. The data revealed by the AIDIS implores that even after almost six and a half decades since independence, the informal credit still contributes about 44% of the total credit in the rural areas and 15.5% in the urban areas. The informal sector in India has taken multitude of forms. AIDIS data broadly categorizes them under five heads. Among them, the moneylenders is the dominant category, followed by relatives and friends etc. Traders and commission agents, landlords and the miscellaneous others fill up the remaining portion of the informal credit.

The working of the informal sector is slightly different from that of the formal sector. In the formal sector, the transactions are legalized and often collateral bondings are essential. For the informal sector, they may not always be so important. People depend on personal or local knowledge, local information and other impersonal mechanism for

disbursement of loans in this sector (Dasgupta, 2004). The prominence of this sector is a testimony of the vestiges of informality and trust in the informal credit market in India.

There have been many attempts to address the issue of informality (Bhaduri, 1973; Gangopadhyay and Sengupta, 1986) in the Indian credit market. However, a rigorous empirical study linking the informal transactions to the personalized and local information is still missing. This may be due to either the non-availability of data on these items or an insufficient quantification available.

This paper is a modest attempt to understand the ramifications of personalized relations in the working of the informal credit market. For this, we utilize the available data as procured by the AIDIS ever since 1951. A gleaning of this data finely helps us to gain some indirect pathways into the personal habitats where rural informal credit market thrives.

The paper makes an attempt to find out the correlates of various sources of non-institutional credit. Some variables other than the constituents of credit have also been introduced to capture the causal factors in a better way. The rest of the paper is divided as follows. Section 2 general features of the credit data. Section 3 deals with the data, description of the variables and the methodology part and section 4 deals with results. Section 5 concludes.

2. General Features of Indian Credit Market

In India, a large part of the credit comes from the informal avenues. We are considering the rural data only for the illustration in the growth of credit and its components in the graph 1. The role of informal credit has not diminished even after years of expansion of formal banking. From table 1, it is evident that between 1951 to 1961, the share of institutional

credit in total credit more than doubled. This type of surge continued till 1981. However, the rate of growth of institutional credit slowed down considerably over the decade 1981 to 1991. Subsequently, the share of institutional credit in total credit declined. Among the various institutional sources, commercial banks and co-operative societies dominated. On the other hand, if we glance through the share of non-institutional credit in total credit, we find that this share has declined appreciably between 1951-1981. In the next decade, this rate of decline dropped. Interesting, 1991 onwards, the trend got reversed and the share of non-institutional credit in total credit started to increase. In effect, we see an almost inverted U-shaped curve for institutional credit and a U-shaped curve for non-institutional credit during the period 1951-2013 (see graph 1). The turning point is the decade of 1990s, when this changeover has occurred. This coincides with the era of liberalization.

Graph1: Trends in the Credit (Rural)

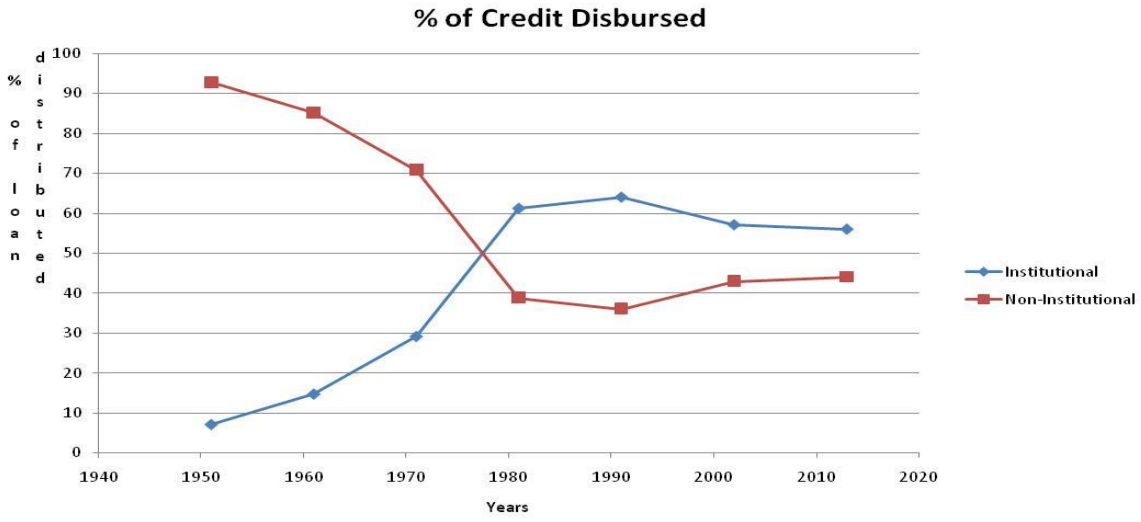


Table 1: Break-up of Rural Credit (%)

Sources of Credit	1951	1961	1971	1981	1991	2002	2013

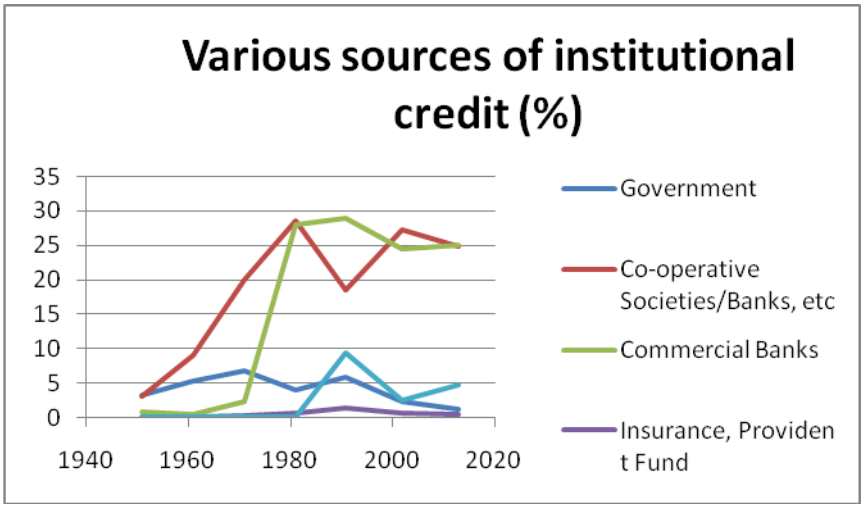
Institutional	7.2	14.8	29.2	61.2	64	57.1	56
Institutional*	4.1	5.7	9.1	32.6	45.4	29.8	31.2
Non-Institutional	92.8	85.2	70.8	38.8	36	42.9	44
Total	100	100	100	100	100	100	100

*Various institutional sources except co-operatives

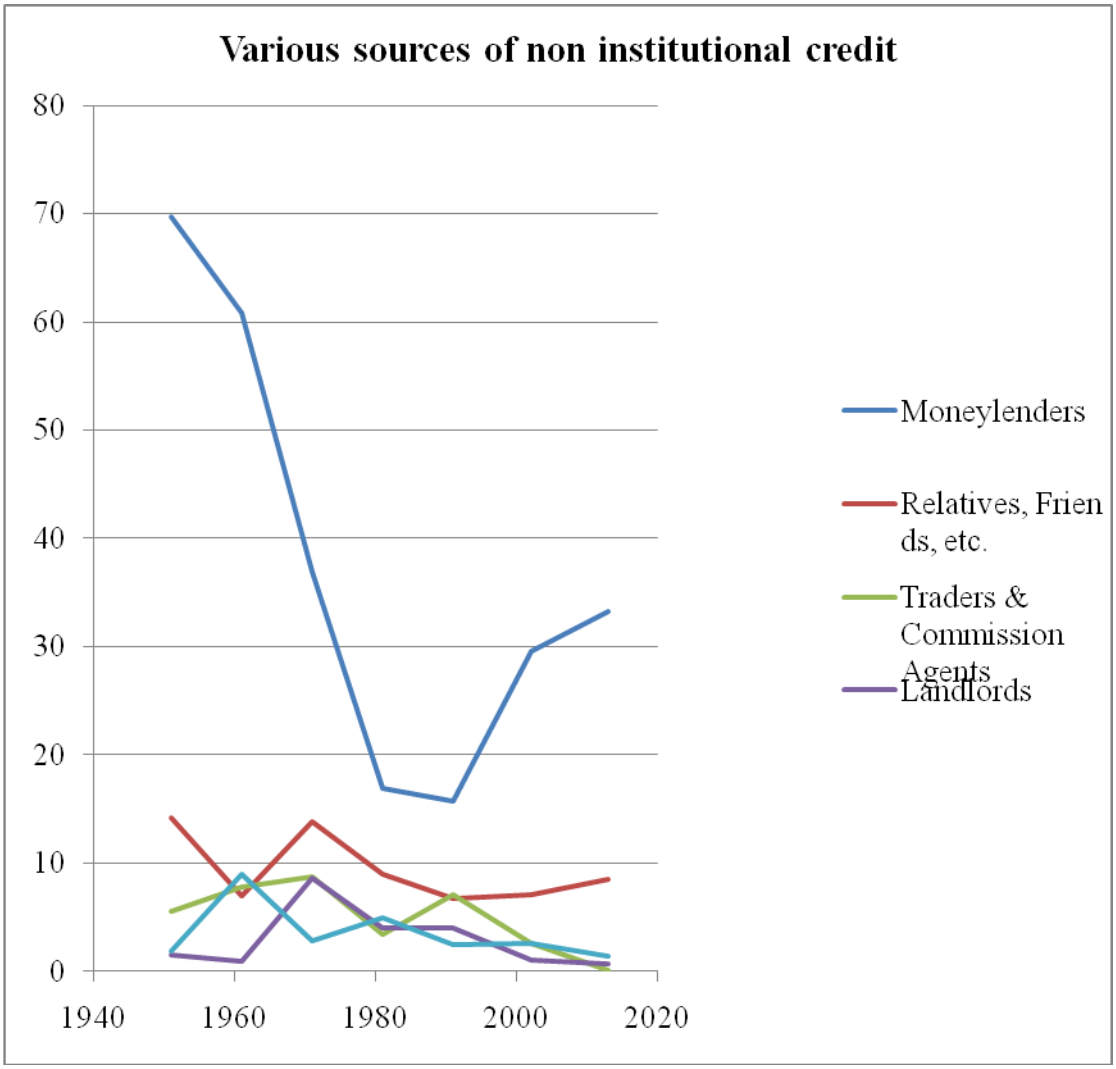
However, if we further break up the institutional sector, we find the dominance of the commercial banks and the co-operatives (graph 2). It is to be noted that co-operatives is based more on trust than on formal structure. If we remove the contribution of the co-operative societies from the institutional capping, the importance of the institutional sources dwindles further.

Among the various non-institutional sources of rural credit, we find from graph 3 that moneylenders dominated throughout the entire time span. However, the dominance of the moneylenders in the overall rural credit disbursement has steeply been crashed during the period 1951-1981. This decline has slowed down in the next decade. The share of moneylenders in total credit reached a nadir in the pre-liberalization period. However, in the next two decades since the onset of liberalization, the stranglehold of the moneylenders again started to increase in the rural sphere.

Graph2: Various Sources of Institutional Credit



Graph3: Various Sources of Non-Institutional Credit



If we further take up the data on break up of loans outstanding according to the asset holding class, we find some important features both in case of rural and urban areas. In the rural areas, we find that 22% of the total loans taken by the lowest decile class in the rural areas are within the range of Rs 35,000 to Rs. 60,000, whereas only 4.3% of the total loans of the highest decile class in the rural areas are within this range. More than half of the loans of the highest decile class are of over Rs four lakhs, whereas only 4.2% of the loans of the lowest decile class is above Rs 4 lakhs. It is quite obvious that non-institutional sources are less likely to grant this high amount of loans which are usually taken by people with higher asset holding, comes mostly from the institutional sources.

On the other hand, smaller loans (say anything less than Rs. 20,000) are mostly taken by the people with less asset holdings. Disbursement of such tiny loans, which are sometimes taken for the purposes such as daughter's marriage, sickness etc., are less likely to be disbursed from the structured institutional sources. Here the personalized, door-step and of course trust-based informal networks come into play.

The same trend is also visible in case of urban sector. In this sector, 16.1% of the loans taken by the lowest decile class is of less than Rs. 35,000., whereas only 0.1% of the loans taken by the highest decile class is of less than Rs. 35,000.

Now, if we take into consideration the data according to the purpose of loan, we find out some important features. Both in the rural and urban areas, loans taken by the households with low asset holdings are for consumption purposes–with least potential for capital formation. Various expenditures in households, medical treatments, repayment of old debts etc form the major purpose for taking out loans by the households with lower asset holdings. On the other hand, expenditures in farm business, expenditure in non-farm

business and expenditures on housing are the main purposes for taking out loans by the households with higher asset holdings.

In essence, we see a strong asymmetry in the credit market of India. The credit market seems to be broken into three components among the debtors–(a) well-offs (economically strong and included in the institutional set up), (b) let-offs (economically stable but not included in the institutional set up fully) and (c) have nots (economically weak and financially excluded). Generally, the well-offs take most of their credit from the formal sector. The let-offs on the other hand, are not familiar with the formal sector. Also, may be the rigidities of the formal sector prove a great hindrance for them. Hence, though they can approach the formal sector, they still depend on informal sector. They are probably reaping the benefits of informal sector. Worse is the situation of the have nots. They do not have enough collateral to approach the institutional sector. Hence they are bounded to the limits of informality. They also have to depend on building upon many types of informal ties for getting loans from the informal sector for sustenance (Chakraborty, 2010).

From these casual findings, we should now move on to more rigorous characterization of the relationships.

3. Data, Description of Variables and Methodology

The empirical analysis is based on the data of All India Debt and Investment Survey conducted by the National Sample Survey Organization (NSSO) during 2013 (70^{th} round). The Debt and Investment Survey, generally carried out once in a decade, provides information on different aspects of the rural and urban finances. The state wise data on cash loans outstanding by different credit agencies is available in the report on Household Indebtedness in India (NSSO 70^{th} round). The different variables from the whole list credit

components that we have used in our study include–all institutional agencies (IL), landlord (LL) which includes both the agricultural as well as the professional moneylenders, relatives and friends (RF), doctors, lawyers & other professionals (DLO) and various other miscellaneous credit sources (O).

Some other explanatory variables that we have used in the study include various socio-economic factors. One such variable is average value of assets (AVA)[1]. Higher AVA implies that a household is more likely to possess the collateral required for taking out institutional loan. Again, in order to gauge an idea about the familiarity with banking services, we take into consideration the number of households (in 1000 households) with bank accounts (BAN) as an explanatory variable. It is anticipated that there should be a negative relationship between demand for credit from any non-institutional source and BAN. Another important variable that we have considered in the study is the literacy rate (LIT). State wise literacy rates for the rural and urban areas have been taken from the Census 2011 data. It is commonly anticipated that a highly literate household should rely more on various institutional credit agencies for taking out a loan. We have also used dummy to capture the difference between the rural and urban households.

For estimation purpose, we have used seemingly unrelated regression (SUR) technique in our exercise. The dependent variables represent the demand for credit for various non-institutional sources as well as the demand for loan from the institutional sources as a whole. The estimation methodology for this system of equations is a SUR model. Zellner's SUR or SUR model is undertaken in the estimation of a system of equations when the error terms across the equations can be assumed to be correlated.

[1] Assets like land, buildings, livestock, agricultural implements & machinery, non-farm business equipment, transport equipment were considered under physical assets, while cash and kind dues receivable and shares, deposits, etc., were considered under financial assets. Average value of all these assets owned per households is named as AVA.

The system of equations for credit for various non-institutional sources as well as the demand for loan from the institutional sources as a whole can be viewed as a system of demand equations for various sources of credit. Also interesting to note is that the equations have same explanatory variables and that might increase the likelihood of having correlations in the error terms. In such a situation, the estimation of equations by classical OLS renders the estimates of betas and gammas inefficient. Therefore, to recover efficiency, this system of equations is estimated with a FGLS (Feasible Generalized Least Squares) and this is known as the Zellner's SUR estimates.

We have a set of six equations correlating demand for loan with various socio-economic variables We now discuss them as follows:

$$LL= \alpha + \beta_2 ML + \beta_3 RF + \beta_4 DLO + \beta_5 0 + \gamma_1 BAN + \gamma_2 LIT + \gamma_3 AVA + \gamma_4 Dummy + \varepsilon_1$$

$$ML= \alpha + \beta_1 LL + \beta_3 RF + \beta_4 DLO + \beta_5 0 + \gamma_1 BAN + \gamma_2 LIT + \gamma_3 AVA + \gamma_4 Dummy + \varepsilon_2$$

$$RF= \alpha + \beta_1 LL + \beta_2 ML + \beta_4 DLO + \beta_5 0 + \gamma_1 BAN + \gamma_2 LIT + \gamma_3 AVA + \gamma_4 Dummy + \varepsilon_3$$

$$DLO= \alpha + \beta_1 LL + \beta_2 ML + \beta_3 RF + \beta_5 0 + \gamma_1 BAN + \gamma_2 LIT + \gamma_3 AVA + \gamma_4 Dummy + \varepsilon_4$$

$$0= \alpha + \beta_1 LL + \beta_2 ML + \beta_3 RF + \beta_4 DLO + \gamma_1 BAN + \gamma_2 LIT + \gamma_3 AVA + \gamma_4 Dummy + \varepsilon_5$$

$$IL= \alpha + \beta_1 LL + \beta_2 ML + \beta_3 RF + \beta_4 DLO + \beta_5 0 + \gamma_2 LIT + \gamma_3 AVA + \gamma_4 Dummy + \varepsilon_6$$

4 Results

The system of equation used by us correlates the demand for various sources of credit with the alternative sources available and a set of socio-economic variables. While placing the demand for credit from any one source, one individual has to decide on the amount of

credit from various other options that are available before him. These are the first set of explanatory variables used in the exercise.

Also, the individual decision to take loan from any source depends on his/her abilities to adjudge between the sources. In this, he/she requires to perform the cost-benefit analysis. This, in turn, depends on the features of the world he/she inherits. Literacy rate, availability of banking facilities and average value of assets are some of the factors in this consideration.

First, we consider the demand for loans from the landlord. This is significantly positively related with the demand for loans from the doctors, lawyers & other professionals. It is negatively related with demand for loans from various other miscellaneous sources meaning that these sources often act as a cushion to those who cannot appeal to the landlord for loans. The negative relationship with banking facilities and the demand for loan from the landlord, implies that the expansion of banking facilities often help to curb the stranglehold of the landlords. Unfortunately, literacy has no role in reducing the influence of the landlord.

Secondly, we consider the demand for loans from the moneylenders. Here again, we find that ML is significantly positively correlated with the demand for loans from the doctors, lawyers & other professionals. Availability of banking facilities have no influence on the operation of the moneylenders in the credit market. However, literacy rate has significant negative relationship demand for loans from the moneylenders. This implies that higher literacy rate gives a blow to the operation and networks of the moneylenders, which sometimes thrives on the tenets of informality.

Thirdly, if we consider the demand for loans from the relatives and friends, which essentially build on the traits of mutual trusts and consents among two parties, we find that

the availability of formal banking facilities and the literacy rate have no influence on it. The negative relation with demand for loans from the relatives and friends and the demand for loans from various other miscellaneous sources implies that there are some group of individuals who are not even covered by the informal networks of friends and relatives. For this group of people, various miscellaneous sources come out as the last resort.

Fourthly, for the demand for loan from the doctors, lawyers and other professionals, we again find positive relationship with demand for loans from the moneylenders. Again, availability of institutional banking services, literacy rate and average value of assets have no significant impact demand for loan from the doctors, lawyers and other professionals, which again hinges on the attributes of mutual co-operation and personal knowledge. The demand for loan from the doctors, lawyers and other professionals is positively correlated with the demand for loans from various other miscellaneous sources.

Fifthly, we consider the various correlates of the demand for loans from various other miscellaneous sources. We find significant positive association with this and the demand for loans from the doctors, lawyers and the other professionals. However, we find negative relationship with the demand for loans from the landlord and the demand for loans from the relatives and friends. This implies that households' credit demand which are not covered by the various other miscellaneous sources, are filled in by the landlords and the relatives and the friends. Again, literacy rate and the availability of banking facilities have no bearing on the demand for loan for various miscellaneous other sources. Interestingly, average value of assets have negative correlation with the demand for loans from various other miscellaneous sources. This implies availability of some credit for the poorest of the people for their sustenance.

Sixthly, quite obviously we see that demand for loan from institutional sources is significantly negatively associated with different non-institutional sources of loan. Again, the positive association between the demand for loan from institutional sources and the literacy rate is also understandable. However, assets have no impact on the loan provided by the institutional sources.

Caressing through the regression analysis, we find some interesting anecdotes. The correlation between various types of loans and the parameters that effective show certain interesting features. First, we see that there is a close complementarity among the demand for loans from the moneylenders, landlords and the doctors, lawyers & other professionals. The relationship among them is positive and in many case significant. A person who can obtain a loan from any one of these sources, can also generate loan from other sources in the set. These sources are generally connected with collateral mortgaging though they are informal in character. The informality in them lies mainly through their non-rigidity and flexibility of terms and conditions. They however, are not going to lend to the have-nots.

The source of loan from the relatives and friends and various other miscellaneous sources are of different nature. The demand for loan from miscellaneous other sources is negatively related with the demand for loan from the landlord but positively related with that from the doctors, lawyers and other professionals. It is also negatively related with the demand for loan from the moneylenders though not significantly. The relationship is also substitutable as they bear a negative relationship.

Interesting, however, is the relationship they bear with the average value of assets. The loan from friends and relatives is not at all related with that of average value of assets. However, strangely, the loan from various other miscellaneous sources is negatively related with average value of assets. This definitely implies that these sources are no way dependent on

the amount of collateral. The loan disbursed from this sector may be dependent on some personal ties and or trusts and reciprocity. The importance of trust is greatly pushed forward when we consider this source.

In effect, we find the situation similar to that we have conjectured. Clearly this points out to a three tier credit market– (a) the institutional one lending to well-offs and included, (b) the upper informal, lending to the well-offs but not included and (c) the lower informal lending to the have-nots.

5. Conclusion

Gleaning through the AIDIS data both casually as well as rigorously, we find some interesting features on the working of the credit market in India. Our analysis provides some idea about the distinct compartmentalization of the Indian credit market with respect to the disbursement of loan from various credit agencies. Each of these category of credit agencies has some definite target group to cater to.

Apart from this distinct division of loaning pattern, the importance of trust, personalized knowledge and mutual co-operation in the informal credit market has also been visualized. Otherwise, it is economically untenable for any credit agency to disburse loan to the have-nots.

Table 2: Break up of Loans Outstanding – Asset Class Wise (%) Rural

Size class of loan outstanding(Rs)	1	2	3	4	5	6	7	8	9	10	all
<4000	0.6	0.8	0.5	0.4	0.2	0.2	0.1	0.1	0	0	0.1
4000-7000	1.6	1.9	1.5	1.4	0.9	0.8	0.5	0.4	0.2	0.1	0.5
7000-10000	2.4	2.6	1.3	1.3	0.9	0.8	0.6	0.4	0.2	0.1	0.5
10000-20000	12.1	13.7	9.9	7.7	6.9	6.2	4.1	3.6	2.4	0.6	3.8
20000-35000	14.8	13.4	14.5	15.1	15.7	13.2	9.2	7.5	5.5	2.1	7.4
35000-60000	22	17.5	13.2	13.9	18.8	13.6	15.1	13.4	11.1	4.3	10.7
60000-100000	14.8	21.3	15	15.9	14.8	18.3	13.8	15.2	12.6	5.8	11.8
100000-200000	17.7	14.2	22.2	20.5	23.2	25	19.6	20.5	23.7	13	18.7
200000-400000	9.8	13.6	12.7	18	14.9	12.6	25.7	21.4	26	23.5	21.2
>400000	4.2	0.9	9.2	5.9	3.7	9.4	11.2	17.4	18.3	50.6	25.3
all	100	100	100	100	100	100	100	100	100	100	100

Table 3: Break up of Loans Outstanding – Asset Class Wise (%) Urban

Size class of loan outstanding(Rs)	1	2	3	4	5	6	7	8	9	10	all
<4000	0.3	0.2	0.1	0.2	0.1	0.1	0	0	0	0	0
4000-7000	1.3	0.8	0.4	0.3	0.3	0.2	0.1	0.1	0	0	0.1
7000-10000	0.8	0.7	0.5	0.4	0.4	0.3	0.1	0	0	0	0.1
10000-20000	5.5	4.7	3.2	3.1	2.2	1.8	0.9	0.3	0.1	0	0.6
20000-35000	8.2	10.4	6.7	6.1	5.3	4.8	2.2	1.1	0.5	0.1	1.4
35000-60000	21.5	13.7	10.8	8	7.1	6.3	3.8	2.5	1.4	0.4	2.4
60000-100000	14.9	13.3	11.7	11.6	9.9	8	6.6	4.2	1.7	0.6	3.2
100000-200000	20.1	22.9	27.3	19.9	20.1	19.4	14.5	11.2	6.5	2.4	7.9
200000-400000	24.1	19.2	24.8	19.7	19	26.2	24.6	17.5	15	6.6	13.1
>400000	3.2	14	14.4	30.7	35.7	32.9	47.1	63	74.7	89.8	71.3
all	100	100	100	100	100	100	100	100	100	100	100

Results

Seemingly unrelated regression

Equation	Obs	Parms	RMSE	R-sq	chi2	P
LL	70	8	8.60269	0.3187	89.6	0
ML	70	8	122.3251	0.3818	53.74	0
RF	70	8	67.14607	0.1795	26.74	0.0008
DLO	70	8	3.634286	0.2551	80.18	0
O	70	8	17.88712	0.1623	27.72	0.0005

		Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
LL							
	ML	0.012185	0.007844	1.55	0.12	-0.00319	0.02756
	RF	-0.01307	0.014713	-0.89	0.374	-0.04191	0.015763
	DLO	1.695108	0.230246	7.36	0	1.243834	2.146382

	O	-0.10871	0.055006	-1.98	0.048	-0.21652	-0.0009
	BAN	-12.6681	6.631873	-1.91	0.056	-25.6663	0.330152
	LIT	0.065279	0.17239	0.38	0.705	-0.2726	0.403156
	DUM	-1.58513	2.876657	-0.55	0.582	-7.22327	4.053017
	AVA	0.951689	1.631639	0.58	0.56	-2.24627	4.149642
	CONS	67.36494	35.91503	1.88	0.061	-3.02724	137.7571
ML							
	LL	2.69095	1.732316	1.55	0.12	-0.70433	6.086228
	RF	-0.33229	0.217385	-1.53	0.126	-0.75835	0.093781
	DLO	7.999687	4.087643	1.96	0.05	-0.01195	16.01132
	O	-0.50742	0.826486	-0.61	0.539	-2.12731	1.112462
	BAN	-72.8067	101.1536	-0.72	0.472	-271.064	125.4507
	LIT	-6.04383	2.451817	-2.47	0.014	-10.8493	-1.23836
	DUM	-39.4678	42.65309	-0.93	0.355	-123.066	44.13068
	AVA	-1.11047	24.36219	-0.05	0.964	-48.8595	46.63854
	CONS	1160.456	532.0864	2.18	0.029	117.5855	2203.326
RF							
	LL	-0.85759	0.965088	-0.89	0.374	-2.74913	1.033946
	ML	-0.0987	0.064567	-1.53	0.126	-0.22524	0.027855
	DLO	1.638669	2.291796	0.72	0.475	-2.85317	6.130507
	O	-1.25548	0.438331	-2.86	0.004	-2.11459	-0.39636
	BAN	-31.9105	55.34149	-0.58	0.564	-140.378	76.55685
	LIT	-1.98	1.385634	-1.43	0.153	-4.69579	0.735793
	DUM	-60.0784	22.40926	-2.68	0.007	-104	-16.1571
	AVA	11.47031	13.13072	0.87	0.382	-14.2654	37.20604
	CONS	346.3789	300.2748	1.15	0.249	-242.149	934.9067
DLO							
	LL	0.30191	0.041008	7.36	0	0.221535	0.382285
	ML	0.006452	0.003297	1.96	0.05	-9.63E-06	0.012913
	RF	0.00445	0.006223	0.72	0.475	-0.00775	0.016646
	O	0.043471	0.023265	1.87	0.062	-0.00213	0.089069
	BAN	4.529416	2.85998	1.58	0.113	-1.07604	10.13487
	LIT	-0.01888	0.072358	-0.26	0.794	-0.1607	0.122943
	DUM	1.023149	1.211739	0.84	0.398	-1.35182	3.398113
	AVA	-0.21129	0.691054	-0.31	0.76	-1.56573	1.143147
	CONS	-27.4255	15.57037	-1.76	0.078	-57.9429	3.091827
O							
	LL	-0.50077	0.253377	-1.98	0.048	-0.99738	-0.00416
	ML	-0.01058	0.017239	-0.61	0.539	-0.04437	0.023204
	RF	-0.08817	0.030782	-2.86	0.004	-0.1485	-0.02783
	DLO	1.124274	0.601693	1.87	0.062	-0.05502	2.30357

	BAN	3.756005	14.64564	0.26	0.798	-24.9489	32.46092
	LIT	-0.16872	0.370854	-0.45	0.649	-0.89558	0.558142
	DUM	-13.2923	6.033539	-2.2	0.028	-25.1178	-1.46675
	AVA	-5.69143	3.416239	-1.67	0.096	-12.3871	1.004278
	CONS	97.39897	79.49369	1.23	0.22	-58.4058	253.2037
IL							
	LL	-0.96803	0.017632	-54.9	0	-1.00259	-0.93347
	ML	-1.00193	0.001187	-844.47	0	-1.00426	-0.9996
	RF	-1.00151	0.002177	-460.04	0	-1.00578	-0.99724
	DLO	-1.0005	0.041778	-23.95	0	-1.08238	-0.91861
	O	-0.98963	0.008215	-120.46	0	-1.00573	-0.97353
	LIT	0.048663	0.025511	1.91	0.056	-0.00134	0.098664
	DUM	-0.05849	0.424781	-0.14	0.89	-0.89104	0.774067
	AVA	0.293068	0.241892	1.21	0.226	-0.18103	0.767168
	CONS	983.4413	5.493305	179.03	0	972.6746	994.2079

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