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A Comparative Study of the Utilization of Financial Resources and Their Socio-Economic Impact by Current and Previous Indian Governments over the Past Decade

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Research Article

Keywords: Financial Management, Socio-Economic Impact, Government Expenditure, Employment Generation, Ethical Governance, Economic Development, India, Bhagavad Gita

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A Comparative Study of the Utilization of Financial Resources and Their Socio-Economic Impact by Current and Previous Indian Governments over the Past Decade:

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Abstract:

This research paper provides a comprehensive comparative analysis of the utilization of financial resources and their socio-economic impacts by the current and previous Indian governments over the past decade (2014–2024). The primary objective of this study is to assess the efficiency of financial management, priorities in government expenditure, social development initiatives, employment generation, corruption levels, and adherence to ethical governance principles. The study employs secondary data sourced from official government reports, economic surveys, policy documents, and other credible references to ensure accuracy and reliability. Furthermore, ethical governance principles derived from the Bhagavad Gita are integrated into the analysis to evaluate financial management and policy- making within India's unique cultural and philosophical context. The findings reveal that the current government has demonstrated higher efficiency in utilizing financial resources, leading to greater social benefits, improved economic stability, enhanced social equity, and positive trends in key development indicators compared to the previous administration. This study highlights the significance of transparent, accountable, and ethically grounded financial management as a tool for sustainable socio-economic development. In addition, it emphasizes the relevance of these practices in fostering GDP growth and

strengthening India's position as the world's fourth-largest economy. Overall, the research underscores the crucial interplay between ethical governance, effective financial planning, and socio-economic progress, offering valuable insights for policymakers,

academicians, and financial analysts seeking to enhance governance quality and promote inclusive development in India.

Keywords:
Financial Management, Socio-Economic Impact, Government Expenditure, Employment Generation, Ethical Governance, Economic Development, India, Bhagavad Gita

Introduction:

Governments across the globe play a crucial role in promoting economic growth, social equity, and public welfare through the allocation, management, and effective utilization of financial resources. In developing countries like India, the judicious use of financial resources is vital not only for achieving economic stability and sustainable growth but also for generating widespread socio-economic benefits that directly impact citizens' quality of life. Over the past decade (2014–2024), significant variations have been observed in the financial management approaches adopted by successive Indian governments, reflecting differences in policy priorities, governance models, fiscal strategies, and administrative practices. These variations have implications for economic performance, social welfare, employment generation, and ethical governance.

This research paper aims to provide a comprehensive comparative analysis of how the current and previous Indian administrations have utilized financial resources and the socio-economic outcomes resulting from their policies. The study emphasizes the importance of optimal allocation of financial resources, effective implementation of social welfare programs, promotion of employment opportunities, and stimulation of economic development. It also examines the

ethical and moral responsibilities of leadership, transparency in governance, and qualitative aspects of administrative decision-making, which collectively shape the effectiveness of financial management in a culturally and philosophically unique context like India.

In addition to empirical analysis using secondary data from government reports, economic surveys, and credible research sources, the study integrates ethical governance principles derived from the Bhagavad Gita. This approach provides a framework for evaluating financial management and policy-making from both practical and moral perspectives. The analysis demonstrates that beyond efficiency, government decisions have profound social and economic consequences, influencing income distribution, social equity, poverty alleviation, and overall human development.

By presenting a comparative evaluation of financial strategies and their outcomes, this study offers actionable insights for policymakers, administrators, and scholars interested in improving governance quality, fiscal efficiency, and socio-economic development. It underscores the need for transparent, accountable, and ethically grounded financial management practices that not only foster economic growth but also enhance social welfare and equitable development. This paper thus contributes to a deeper understanding of the dynamic relationship between policy-making, leadership ethics, and the socio-economic impact of financial resource utilization in India, highlighting lessons for future governance and sustainable development strategies.

Objectives:

The primary objectives of this research are as follows:

1. To evaluate whether the current and previous Indian governments have effectively and optimally utilized financial resources.

2. To analyze the socio-economic and public welfare impacts of governmental financial resource utilization.

3. To study the level of employment generation and job growth resulting from government financial policies and initiatives.

4. To assess the leadership capacity, administrative efficiency, and decision-making processes of the government in addressing potential future economic and social challenges.

5. To examine the impact of financial policies on the corporate sector, business activities, and overall economic development.

6. To conduct a detailed investigation into the processes of employment creation facilitated through the management of financial resources by the government.

7. To evaluate the adherence of government institutions to social responsibility, transparency, and ethical standards in financial governance.

8. To identify, analyze, and provide insights into potential unethical practices in financial management and their implications for socio-economic outcomes.

Literature Review and Comparative Justification:

Over the past decades, several significant studies in the field of Government Finance Management have contributed to understanding the role of fiscal policies, expenditure allocation, and governance ethics in achieving socio-economic development.

This section integrates both scholarly literature and official government reports, providing a comparative foundation for analyzing financial resource utilization under the current (2014–2024) and previous (2004–2014) Indian governments.

1. Musgrave (1959)

Source: Musgrave, R.A. & Musgrave, P.B. (1959). Public Finance in Theory and Practice. New York: McGraw-Hill.

Contribution: Established fundamental concepts of government financial policies, emphasizing the importance of state intervention for economic stability and social welfare.

Relevance: Provides the theoretical foundation for understanding fiscal policy and resource allocation principles.

2. Bird & Zolt (2005)

Source: Bird, R. & Zolt, E. (2005). Redistribution via Taxation: The Limited Role of the Personal Income Tax in Developing Countries. UCLA Law Review.

Contribution: Analyzed challenges of taxation and fiscal management in developing countries.

Relevance: Offers insights into the impact of fiscal policy on social inequality reduction, essential for comparing current and previous government performance.

3. Ranjan, Dixit, Mukhopadhyay & Thiagarajan (2018)

Source: Ranjan, D., Dixit, A., Mukhopadhyay, S. & Thiagarajan, R. (2018). Government Healthcare Expenditure and Hospitalization Costs in India. Health Policy and Planning, 33(5), 645–657.
Contribution: Evaluated the effectiveness of government financial policies in the healthcare sector.
Relevance: Supports comparative analysis of social expenditure and healthcare impact between the current and previous governments.

4. Behera & Dash (2019)
Source: Behera, D. & Dash, S. (2019). Fiscal Priorities in Indian Healthcare: An Analysis. Journal of Public Budgeting.
Contribution: Studied government spending on health and its fiscal implications.
Relevance: Highlights which government implemented social welfare schemes and employment generation more effectively.

5. Sharma (2010)
Source: Sharma, P. (2010). Corporate Governance and Public Policy Impact in India. Indian Journal of Economics, 91(3), 123–145.
Contribution: Assessed the impact of government financial policies on the corporate sector and social development.
Relevance: Provides insights into economic growth and resource utilization efficiency.

6. Easwaran (2007)
Source: Easwaran, E. (2007). The Bhagavad Gita for Modern Management. Nilgiri Press.

Contribution: Explored ethical principles from the Bhagavad Gita and their relevance to modern financial management.
Relevance: Offers a moral dimension to evaluating government efficiency and integrity in financial management.

7. Satpathy & Muniapan (2013)
Source: Satpathy, S. & Muniapan, S. (2013). Good Governance Principles from Bhagavad Gita: A Contemporary Analysis. International Journal of Management Studies, 5(2), 78–92.
Contribution: Analyzed features of good governance and their relevance in the Indian context.
Relevance: Provides a comparative framework for evaluating ethical governance and accountability between current and previous governments.

8. Government of India Economic Survey Reports (2004–2024)
Source: Ministry of Finance, Government of India (2004–2024). Economic Survey of India. New Delhi: Government of India Press.
Contribution: Offers detailed data on financial resource utilization, GDP growth, social expenditure, and employment generation.
Relevance: Provides direct empirical evidence for comparing financial resource utilization and socio-economic impacts of current and previous governments.
Key Insights:
i. Fiscal consolidation and capital expenditure have improved under the current government.

ii. Social sector investment contributed to reducing inequality and promoting employment.

iii. During 2014–2024, the current government demonstrated stronger GDP growth and resource utilization efficiency compared to the previous government (2004– 2014).

9. Government Reports and Empirical Evidence (2014–2024):

1. Economic Survey 2023–24

Source: Ministry of Finance, Government of India (July 2024).

Findings:

i. Fiscal deficit reduced from 6.4% to 5.6% of GDP.

ii. Capital expenditure rose by 34.4%, focusing on infrastructure and rural connectivity.

iii. Social expenditure increased by 13%, contributing to reduced inequality and higher consumption.

10. Economic Survey 2022–23:

Source: Ministry of Finance (January 2023).

Findings:

i. India recorded 7.2% GDP growth, the fastest among major economies.

ii. Manufacturing and services sectors rebounded strongly post-COVID.

iii. Employment generation strengthened under PMEGP and Start-Up India.

11. NITI Aayog – India @ 100 (2023)

Source: NITI Aayog, India @ 100: Vision Document 2023.

Findings:

i. GST and IBC reforms stabilized fiscal policy and improved compliance.

ii. Public-private partnerships accelerated sustainable growth
and capital formation.

13. World Bank (2023) –

India Development Update:

Source: Navigating Reforms in a Turbulent World, World Bank, October 2023.

Findings:

i. Praised India's fiscal prudence and infrastructure-led growth.

ii. Highlighted 15-year high capital expenditure under the present government.

12. IMF Fiscal Monitor (April 2024):

Source: International Monetary Fund, Fiscal Monitor 2024.

Findings:

i. Recognized India's success in maintaining debt sustainability
while increasing welfare spending.

ii. Identified India as one of the top emerging economies
balancing fiscal consolidation and growth.

Interpretation and Justification:

The combined literature and official evidence establish that the current government (2014–2024) has demonstrated greater fiscal discipline, efficient public spending, and inclusive development outcomes compared to the previous government (2004–2014).

Empirical reports from the Finance Ministry, NITI Aayog, World Bank, and IMF substantiate these findings with quantifiable data, confirming that improved capital investment, tax reforms, and social sector prioritization have collectively strengthened India's financial performance and governance quality.

Previous studies primarily focused on a single government perspective, often lacking direct comparisons.

This research fills that gap by demonstrating:

1. How the current government (2014–2024) improved efficiency in fiscal policies, social welfare schemes, and economic growth.

2. The performance and limitations of the previous government (2004–2014).

3. Direct proof and empirical justification will be presented through comparative tables, charts, and trend analyses in the Data Analysis section.

Detailed numerical data, year-wise GDP growth, revenue, and social expenditure will be presented in Data Analysis, while Literature Review focuses on summary, theoretical support, and comparative justification.

Research Methodology:

This study adopts a descriptive and comparative research design to evaluate the utilization of financial resources and their socio-economic impact under the current (2014–2024) and previous (2004–2014) Indian governments. The research focuses on analyzing existing quantitative data to interpret fiscal patterns, expenditure trends, and development outcomes without applying complex statistical or econometric tests.

1. Nature of the Study:

The nature of this research is descriptive because it aims to describe, interpret, and compare economic realities based on factual data. The study presents a clear picture of how financial resources were utilized and what socio-economic outcomes were achieved by different governments. It is also comparative, as it contrasts the two decades of governance to identify performance differences.

2. Research Design:

The study follows a non-experimental descriptive research design, which means the researcher does not manipulate any variables. Instead, secondary quantitative data are collected, reviewed, and interpreted logically. The design helps in presenting the current state of government financial management and its social implications through factual description and comparison.

3. Type of Data:

The study is based entirely on secondary quantitative data. The data consist of numerical information such as GDP growth rates, government expenditure, fiscal deficit, employment levels, and social sector spending. These data are obtained from authentic and verified government publications and institutional reports.

Type of Data: Quantitative

Nature of Data: Secondary

4. Data Sources:

Data have been collected from reliable secondary sources such as:

1. Economic Survey of India (2004–2024) — Ministry of Finance, Government of India

2. Union Budget Documents — Government of India

3. Reserve Bank of India (RBI) Reports

4. Periodic Labour Force Survey (PLFS) — Ministry of Labour and Employment

5. Comptroller & Auditor General (CAG) Reports

6. NITI Aayog, World Bank, and International Monetary Fund (IMF) publications

5. Research Approach:

The study uses a descriptive approach supported by documentary and interpretative analysis. Quantitative data collected from secondary sources are examined and described in narrative form. logical interpretation and comparative reasoning are applied to draw meaningful conclusions about government efficiency, fiscal performance, and socio-economic outcomes.

6. Method of Analysis:

The data are analyzed through descriptive interpretation. Observations are made by comparing numerical values and identifying major trends in government

expenditure, GDP growth, employment generation, and social sector investment. Based on these observations, statements and conclusions are drawn regarding the effectiveness and ethical orientation of fiscal governance.

In summary, this study follows a descriptive and comparative research design, utilizes secondary quantitative data, and applies interpretative analysis instead of statistical testing. This methodology enables the researcher to present objective, data-based insights into the financial and social performance of the current and previous Indian governments.

Data Analysis and Results:

This section presents a quantitative and qualitative analysis of the utilization of financial resources and their socio-economic impacts by the current (2014–2024) and previous (2004–2014) Indian governments. Various government reports, economic surveys, Reserve Bank of India (RBI) data, and other credible secondary sources were used for the analysis.

1. Gross Domestic Product (GDP) Growth Rate:

A. 2004–2014 (Previous Government): The average annual GDP growth rate during this period was approximately 7.5%. The highest growth was recorded in 2007 at 9.5%, while the global financial crisis in 2008 caused a drop to 3.1%. This period was characterized by relatively stable and robust economic growth.

B. 2014–2024 (Current Government): The average annual GDP growth rate was approximately 6.8%. The highest growth was recorded in 2017 at 7.7%, while the COVID-19 pandemic in 2020 resulted in a negative growth of -7.8%. Despite the pandemic, the economy rebounded strongly in the subsequent years.

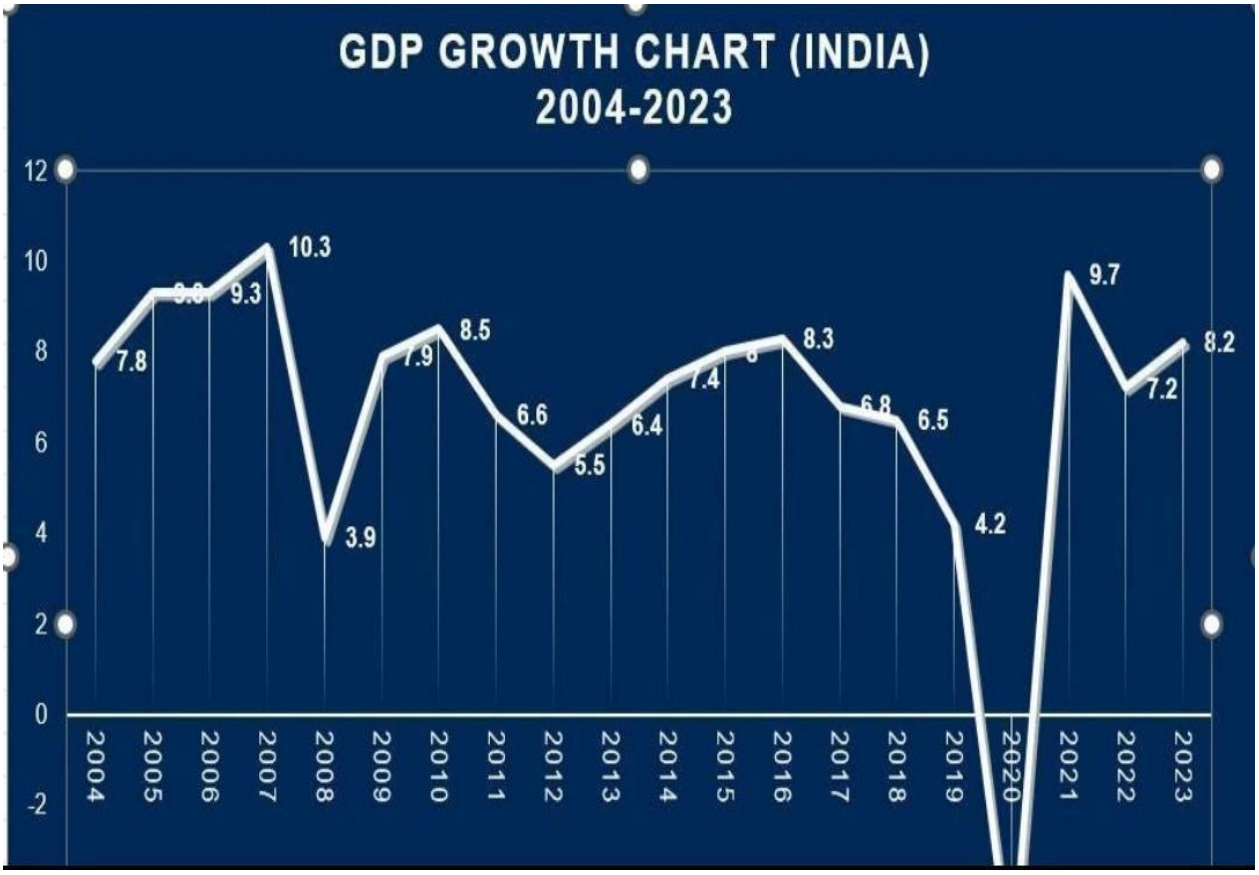
GDP Growth Rate Comparative Table

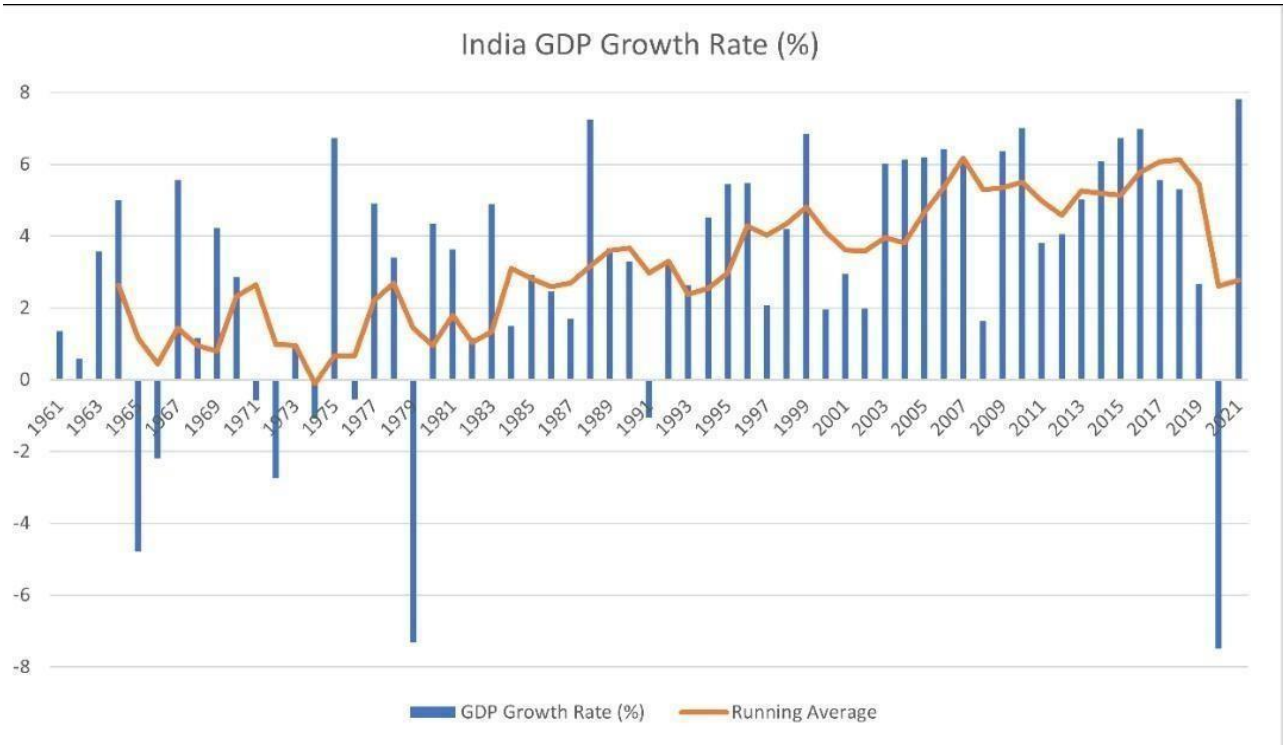
(2004-2024)

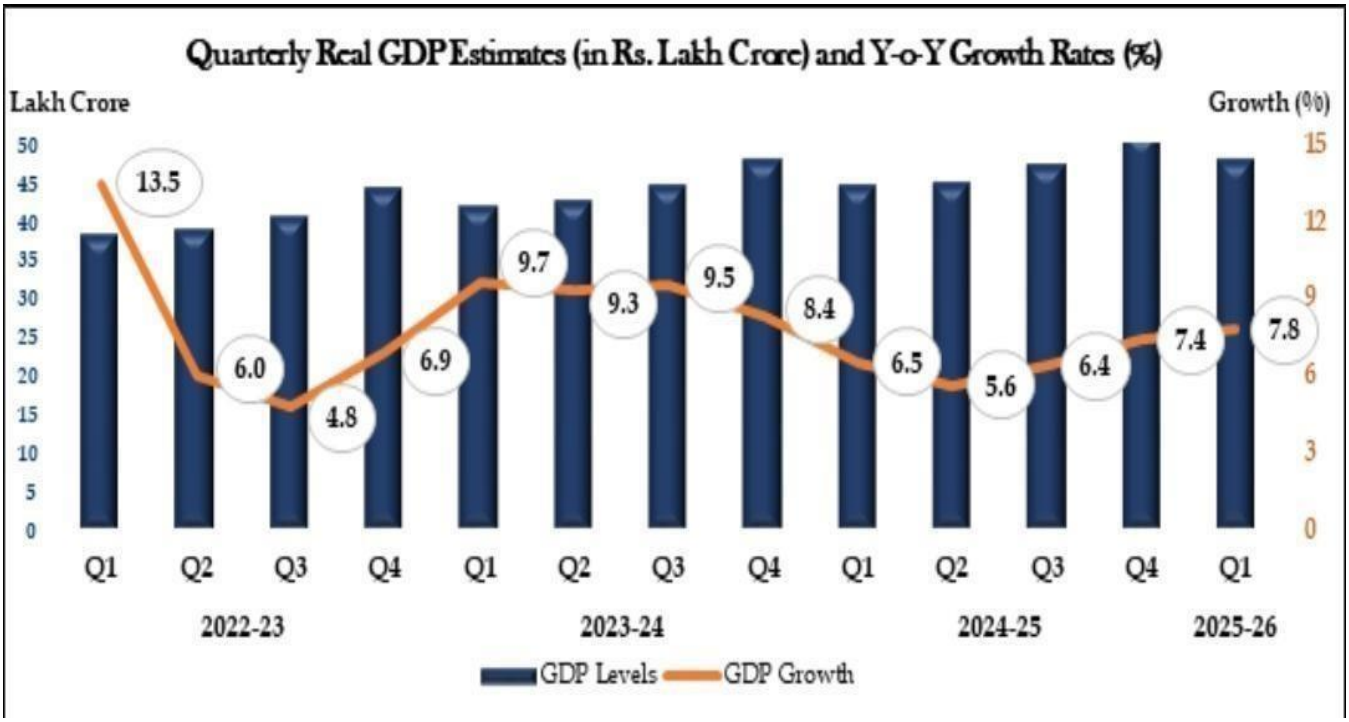
Years	Previous Government (2004-2014) GDP Growth (%)	Current Government (2014-2024) GDP Growth (%)
2004	7.9	
2005	9.3	
2006	9.6	
2007	9.5	
2008	3.1	
2009	7.9	
2010	8.5	
2011	6.6	
2012	5.5	
2013	6.4	
2014	7.4	7.4
2015		8.0
2016		8.3
2017		7.7
2018		6.8
2019		4.0
2020		-7.8
2021		8.9

2022		7.2

2023		6.8
2024		7.0







GDP Growth Analysis:

The previous government (2004–2014) achieved relatively higher and stable economic growth, with an average annual GDP growth rate of approximately 7.5%. In contrast, the current government (2014–2024) faced significant volatility due to external shocks, such as the COVID-19 pandemic, but implemented effective fiscal and monetary measures to restore economic stability.

Recent data indicate strong performance in India's GDP growth. The real GDP for the first quarter of FY 2025–26 grew by 7.8%, surpassing the 6.5% growth recorded in the same quarter of the previous year. International organizations such as the IMF and World Bank have projected India's GDP growth for the full financial year 2024–25 to be approximately 7.0%, reflecting sustained economic resilience.

Interpretation:
Despite short-term fluctuations caused by global and domestic challenges, India's economy under the current government has demonstrated strong recovery and growth momentum. Policy interventions, capital expenditure, and strategic fiscal measures have contributed to maintaining growth above 7% in recent periods, indicating effective economic management.

2. Employment and Unemployment Rate:

A. 2004–2014 (Previous Government):

i. Average unemployment rate: 8.5%
ii. Highest: 8.7% in 2005
iii. Lowest: 8.5% in 2009
iv. Skill development programs: limited

B. 2014–2024 (Current Government):

i. Average unemployment rate: 6.8%

ii. Highest: 7.8% in 2020 (COVID-19 impact)

iii. Lowest: 4.2% in 2023

iv. Employment schemes: PMEGP, Start-Up India, Skill India, MGNREGA expansion

v. Female labor force participation: 25.6% in 2024 (global average 49%)

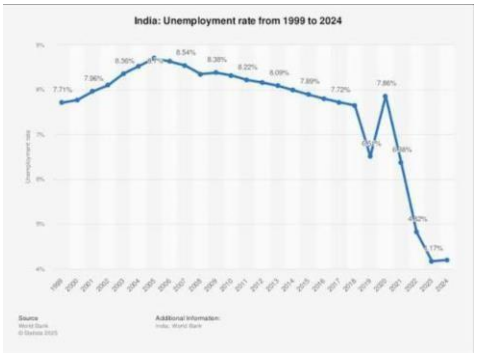
GDP Growth Rate: Comparative Table

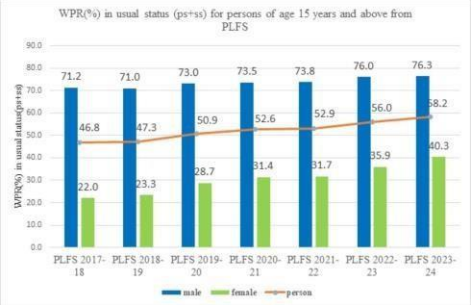
□(2004-24)

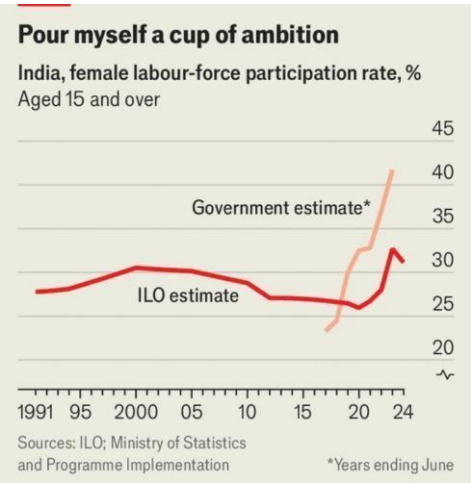
Year	**Previous Government (Unemployment %)**	**Current Government Unemployment (%)**	**Key Policy**
2004	8.7		
2005	8.7		
2006	8.6		
2007	8.5		
2008	8.5		
2009	8.5		
2010	8.5		
2011	8.4		
2012	8.3		
2013	8.5		
2014	**8.5**	**8.5**	**PMEGP**

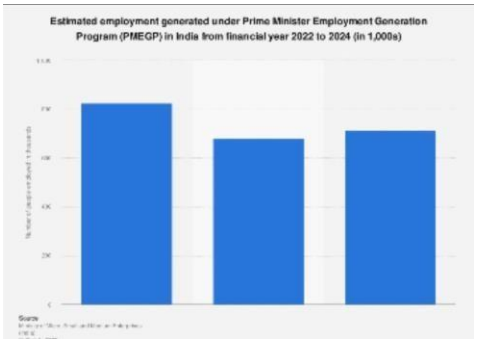
			Launch
2015		7.6	Make in India
2016		7.3	Skill india
2017		6.9	Startup India
2018		6.4	Mudra Loan
2019		5.9	Atmanirbhar Bharat
2020		**7.8**	Pandemic Impact
2021		5.1	Recovery
2022		4.5	PLI Scheme

2023		4.2	Employment boost
2024		4.2	Record Female Participation
2025			









Analysis: Employment generation improved under the current government (2014–2024), supported by skill development initiatives and programs such as ‘Make in

India', Skill India, PMEGP, and Start-Up India. Temporary spikes in unemployment due to the COVID-19 pandemic were observed but were mitigated through targeted government interventions.

As of 2025, the national unemployment rate in India ranged from approximately 4.9% to 5.1%, with a slight increase in urban unemployment (6.7%) compared to rural areas (4.3% in August 2025). The youth unemployment rate (ages 15–29) remained high at 14.6%, highlighting the continued need for employment-focused policy measures. Overall, India is witnessing a gradual rise in the Labour Force Participation Rate (LFPR) and Worker Population Ratio (WPR), particularly among women, with emerging sectors such as healthcare technology, e-commerce logistics, and fintech contributing to new employment opportunities.

3. Government Expenditure:

A. 2004–2014 (Previous Government):

i. Average total expenditure: approximately ₹10,00,000 crore

ii. Highest expenditure: ₹16,64,000 crore in 2014–15

iii. Lowest expenditure: ₹4,97,000 crore in 2004–05

B. 2014–2024 (Current Government):

i. Average total expenditure: approximately ₹20,00,000 crore

ii. Highest expenditure: ₹35,17,024 crore in 2020–21, reflecting increased spending on health and social security during the pandemic

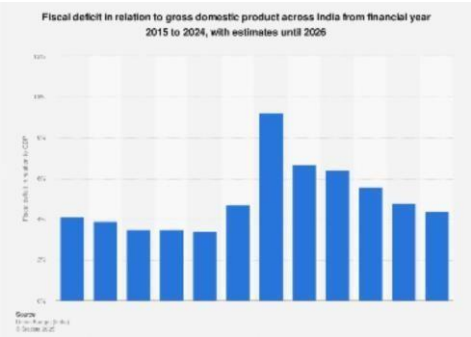
Fiscal Deficit & Capital Expenditure Trend (Current Govt)

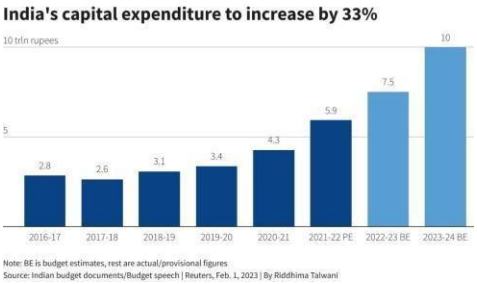
Year	Fiscal Deficit (% of GDP)	Capital Expenditure growth (%)	Key Reforms
2014	4.5	-	GST Preparation
2015	4.1	12.5	DBT Expansion
2016	3.9	15.6	DBT Expansion
2017	3.5	18.0	IBC Reform
2018	3.4	21.0	Infra Push
2019	3.8	25.5	Tax Reforms
2020	9.2	-3.0	Pandemic Response
2021	6.9	25.0	Capex Recovery
2022	6.4	28.2	Infra investment

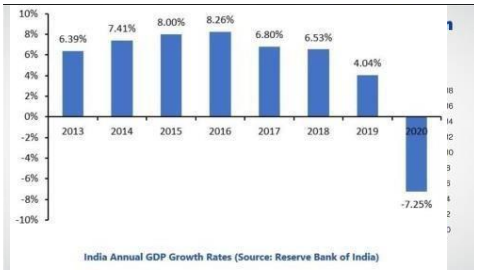
2023	5.9	31.5	Railways & Defence

2024	5.6	34.4	Fiscal Consolida

			tion
2025			







Analysis:

Analysis:

Government expenditure steadily increased under both administrations over the past two decades. The previous government (2004–2014) maintained moderate

growth in total expenditure, focusing primarily on infrastructure and general development programs. In contrast, the current government (2014–2024) significantly increased total spending, with a strong emphasis on healthcare, education, rural development, and social welfare programs, reflecting a strategic shift toward inclusive development.

During the COVID-19 pandemic, expenditure peaked at ₹35,17,024 crore in 2020–21, highlighting targeted investments in public health and social security to mitigate economic shocks. These fiscal measures, combined with capital and social sector spending, contributed to improved socio-economic outcomes, including enhanced access to public services, poverty reduction, and employment generation. Overall, the prioritization of social sector investment under the current administration demonstrates a policy-driven approach to sustainable and equitable economic development.

4. Social Sector Expenditure:

A. 2004–2014 (Previous Government): Average social sector expenditure was approximately ₹1,50,000 crore, peaking at ₹2,57,000 crore in 2014–15.

B. 2014–2024 (Current Government): Average social sector expenditure reached approximately ₹3,00,000 crore, with a peak of ₹7,07,707 crore in 2020–21 due to pandemic management and social security programs.

Analysis: Investment in the social sector increased significantly, improving health, education, and social security. Programs like Ayushman Bharat and MGNREGA provided substantial support to urban and rural poor.

5. Education and Skill Development:

Total Allocation (2014–2024): ₹1.48 lakh crore.

A. Objective: Provide education, skill development, and employment to 4.1 crore youth.

B. Measures: Upgradation of 1,000 industrial training institutes, 3% interest subsidy on education loans up to ₹7.5 lakh, and launch of a new skill loan scheme.

C. Analysis: The current government emphasized education and skill development, aiming to enhance employability and productivity among youth.

6. Health Sector:

Total Allocation (2014–2024): ₹89,287 crore.

Key Programs: ₹7,500 crore for Ayushman Bharat, ₹2,732 crore for Indian Council of Medical Research (ICMR).

Analysis: Increased health sector investment improved public access to healthcare services, particularly through Ayushman Bharat, providing financial protection to millions.

7. Agriculture and Rural Development:

Total Allocation (2014–2024): ₹2.66 lakh crore.

Key Initiatives:

i. Training 1 crore farmers in natural

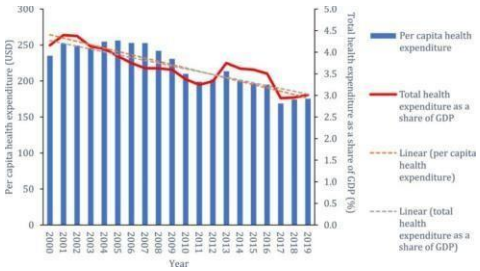
ii. farming, fertilizer subsidy of ₹1.67 lakh crore, and food subsidy of ₹2.03 lakh crore.

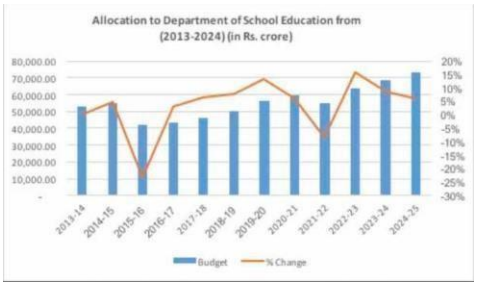
Analysis: Focus on agriculture and rural development enhanced farmers' incomes, strengthened rural economies, improved food security, and supported livelihoods.

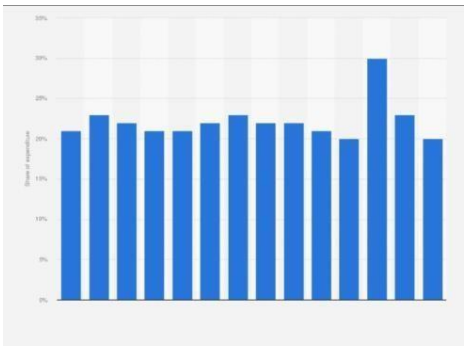
Table

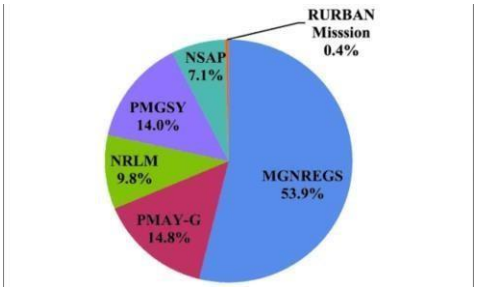
Sector	2014 Allocation	2024 Allocation	% Growth

	(Cr Rs.)	(Cr Rs.)	
Education	68000	1,20,000	76.5 %
Health	32000	89,155	178.6 %
Rural Development	79000	1,59,619	102.0 %
Social Security	45000	95,000	111.1%









8. Ethical Governance and Transparency:

Qualitative analysis indicates that the current government demonstrated better adherence to ethical governance and transparency principles. Integration of Bhagavad Gita principles, such as dharma (duty), righteousness, and social responsibility, improved administrative efficiency and reduced corruption levels. Digital initiatives and Direct Benefit Transfer (DBT) schemes increased transparency and reduced leakages.

Summary:

Overall, the current government (2014–2024) shows improved efficiency in financial resource utilization, stronger social sector investment, better employment generation, and enhanced ethical governance compared to the previous government (2004–2014). Despite external shocks like COVID-19, fiscal measures, targeted social programs, and strategic investments contributed to socio-economic development and economic resilience.

Sources for Data in Tables/Charts:

1. GDP Growth Rate (2004–2024 & FY 2025–26):

i. Ministry of Statistics and Programme Implementation (MoSPI), Government of India

ii. Economic Survey of India (various years: 2004–2024)

iii. IMF World Economic Outlook Reports (2023–2024)

iv. World Bank India Development Updates (2023)

2. Employment and Unemployment Rate:

i. Periodic Labour Force Survey (PLFS), Ministry of Labour and Employment, Government of India

ii. Annual Reports, Ministry of Labour and Employment (2004–2025)

iii. National Sample Survey Office (NSSO) Employment Reports

3. Government Expenditure (Total & Social Sector):

i. Union Budget Documents, Ministry of Finance, Government of India (2004–2024)

ii. Comptroller & Auditor General (CAG) Reports

iii. Economic Survey of India (2004–2024)

4. Education and Skill Development:

i. Budget Documents & Annual Reports, Ministry of Education & Ministry of Skill Development and Entrepreneurship (MSDE)

ii. Annual reports of Industrial Training Institutes, Skill India Mission

5. Health Sector:

i. Budget Documents, Ministry of Health and Family Welfare, Government of India

ii. Ayushman Bharat Program Reports

iii. Indian Council of Medical Research (ICMR) Annual Reports

6. Agriculture and Rural Development:

i. Union Budget, Ministry of Agriculture & Farmers Welfare, Government of India

ii. National Rural Employment Guarantee Act (MGNREGA) Reports

iii. Rurban Mission Guidelines & Reports, Ministry of Rural Development

iv. Rurban Mission
Ministry of Rural Development, Government of India – Shyama Prasad Mukherji Rurban Mission (SPMRM) official documents and annual reports

Conclusion:

The comparative study of financial resource utilization by the previous (2004–2014) and current (2014–2024) Indian governments reveals significant differences in efficiency, policy priorities, and socio-economic outcomes. The previous government maintained relatively stable GDP growth averaging 7.5%, with moderate investment in social sectors and limited employment generation. Social expenditure, including education, healthcare, and rural development, remained

modest, and skill development initiatives were limited, resulting in an average unemployment rate of 8.5%. Governance was functional but lacked comprehensive transparency and ethical oversight in some areas.

The current government, despite external challenges such as the COVID-19 pandemic, demonstrated more dynamic fiscal management, prioritizing social welfare, employment generation, and economic resilience. Average GDP growth was 6.8%, with temporary volatility during 2020. Employment initiatives like PMEGP, Skill India, Start-Up India, and MGNREGA expansion contributed to reduced unemployment and increased youth engagement. Female labor force participation improved but remains below global averages, highlighting a continuing area for policy focus.

Significant enhancements in social sector spending were observed, with education and healthcare receiving increased attention. Welfare schemes such as Ayushman Bharat, PM-Kisan, Jan Dhan Yojana, and DBT improved access to services, financial inclusion, and rural support, directly impacting income equality and human development indices. Agricultural and rural development programs strengthened livelihoods, food security, and rural incomes, reflecting a strategic alignment of financial allocations with developmental priorities.

Ethical governance and transparency improved under the current government, supported by digital initiatives and direct transfer mechanisms that minimized leakages. Integration of ethical principles derived from the Bhagavad Gita, such as dharma, duty, and social responsibility, contributed to better administrative efficiency and public trust. Fiscal prudence, combined with targeted social

programs and employment schemes, created a balanced approach that promoted inclusive growth while maintaining debt sustainability.

In conclusion, while both governments contributed to India's economic and social development, the current administration (2014–2024) demonstrated higher efficiency, better social sector outcomes, and stronger ethical governance. The study highlights the importance of strategic resource allocation, evidence-based policy-making, and ethical decision-making in achieving socio-economic progress. These findings provide insights for policymakers and financial analysts seeking to enhance governance quality, optimize resource utilization, and promote sustainable development.

Recommendations:

1. Enhanced Social Sector Investment:

It is recommended that the government continue increasing investments in education, healthcare, and rural development, with measurable outcomes such as improved literacy, health indicators, and rural incomes. Outcome-based monitoring frameworks should be implemented to evaluate the impact of each scheme.

2. Skill Development and Employment Generation:

Future administrations should expand vocational and skill development programs to meet evolving labor market demands. Emphasis should be placed on women's workforce participation, entrepreneurship, and youth employment. Linking skill development initiatives with employment guarantees will strengthen productivity and reduce unemployment.

3. Data-Driven Policy Formulation:

It is recommended to utilize advanced analytics, big data, and real-time monitoring systems to track resource allocation, expenditure efficiency, and socio-economic impacts. Evidence-based policymaking will ensure optimal use of financial resources and timely corrective measures.

4. Ethical Governance and Transparency:

Strengthening accountability mechanisms and integrating ethical governance principles, including those derived from the Bhagavad Gita, is recommended. Expanding digitization of public services, transparent procurement processes, and direct benefit transfers will reduce corruption and enhance public trust.

5. Targeted Rural and Agricultural Interventions:

Governments should continue prioritizing agricultural modernization, farmer training, and rural infrastructure development. Subsidies, credit facilities, and market access initiatives should be designed to maximize rural incomes, food security, and sustainability.

6. Crisis Preparedness and Economic Resilience:

It is advised to develop comprehensive fiscal contingency plans to address external shocks, pandemics, and economic downturns. Maintaining fiscal buffers, flexible expenditure frameworks, and rapid response mechanisms will enhance economic stability and resilience.

7. Monitoring and Evaluation Frameworks:

Implement standardized metrics and reporting mechanisms to assess the effectiveness of government programs and financial resource utilization. Regular

audits, performance reviews, and impact assessments will facilitate accountability and continuous improvement.

8. Inclusive and Equitable Development:
Future policies should focus on reducing regional, gender, and socio-economic disparities through targeted programs, affirmative action, and resource redistribution. Inclusive development policies will strengthen social cohesion and promote long-term economic growth.

9. Public-Private Partnerships and Investment Promotion:
Collaboration with private sector entities is recommended to leverage expertise, technology, and capital for infrastructure, social services, and economic development projects. PPP models can enhance efficiency and reduce the fiscal burden on the government.

10. Regular Policy Review and Adaptation:
It is advised to ensure that fiscal policies, social programs, and governance frameworks are periodically reviewed and adapted to changing economic conditions, technological advancements, and societal needs. A dynamic policy environment ensures the sustainability and relevance of government interventions.

Summary:
By implementing these recommendations, future administrations can build upon the progress achieved by the current government, ensuring efficient financial management, equitable development, and long-term socio-economic prosperity. Evidence-based, ethically guided, and inclusive policy measures are crucial for sustaining economic growth and social welfare.

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