A Study of Investment Awareness and Patterns of Savings and Investments by Rural Investors

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Abstract

The nature of financial markets has changed drastically. Investing money has become a very complex task because of the huge number of savings and investment companies and products offered by them, terms and conditions of investments, and prevalent complex rules and regulations. Most of the investors, particularly rural investors, are found to be unaware about investment avenues and rules and regulations. In spite of remarkable growth of our economy and increasing income levels of people, the pace of savings mobilization is lower in India. Rural savings are not mobilized and invested properly. Investment is an economic activity which creates capital required for various sectors of the economy. So, every earning person should be motivated to save and invest his/her money. The study attempted to find out the awareness levels of rural investors about various investment avenues, their preferences, and considerations for investing money. A sample of 300 respondents was selected from four villages from Sillod block of Aurangabad district, Maharashtra. The major focus of the study was on investigating whether there was a difference between investment awareness levels and educational qualifications of male and female rural investors. The study disclosed that there was no significant difference in awareness levels of rural male and female investors and their educational qualifications. The investment preference order of the respondents indicated that they wished to park their investments in 'safe' options only. Bank deposits, gold and jewelry, real estate were popular investment avenues for a majority of the investors.

Keywords: socioeconomic factors, savings and investment, investment decisions, investors' awareness levels, rural investors

JEL Classification: D14, G11, J1

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The capital formation process involves earnings, savings, and investments. During 2005 - 2011, the percentage of total household savings in India was 33.7% of the GDP (RBI, Working Group Report-Trends in Gross Domestic Savings, 2011). Bank deposits continued to account for a dominant share (49.9%), followed by life insurance policies (19.9%), provident and pension funds (10.3%), and share and debentures (just 3.5%). This indicates the trend of individual savings in India. Investments generate income and assets. People invest their money in hope of getting good returns, enough liquidity, and safety. Indians have a habit of saving, but a majority of them are averse to invest their funds and hold hard cash with them. In view of some earners, holding cash is a status symbol. Consumer behavior is a dynamic process which includes acquiring products and services as per the requirements with proper selection and their consumption in hope of getting maximum satisfaction and value for money. It involves decision making by a consumer or a group of consumers regarding purchasing, using, and disposing off the products and spending money for getting maximum value for it.

It is to be noticed that consumer's buying behaviour is influenced by socio-economic, cultural, and psychological factors. The same factors influence the behaviour of rural investors. The socioeconomic status of rural investors is one of the significant factors in selecting and investing in a particular financial product. Besides the spread of education and increased literacy levels, the speed at which financial literacy is disseminated is much

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slower in villages. Financial exclusion is widespread. However, the efforts of the government by associating with banks and NGOs through the Financial Inclusion Programme and Prime Minister's Jan Dhan Yojana are certainly going to enhance the financial literacy and investment awareness levels of the rural people. The rural economy is growing impressively, and it has led to the introduction of various investment opportunities. Besides savings in banks and post offices, investors have the choice of investing in a variety of instruments. The rural investors need to be acquainted with investment principles, risks involved, and the instruments yielding high returns.

The present research paper is an attempt to highlight the savings and investment patterns of rural investors, and their perceptions regarding various investment avenues.

Literature Review

Investors' perceptions and attitudes towards savings and investment avenues are deeply influenced by their socioeconomic environment. Education, income levels, values, customs and beliefs, and accessibility to financial services determine the investors' behavior. Agrawal (2009) noted that there was no significant difference between male and female investors in the expected rate of return. Selvakumar, Jegatheesan, and Gandhi (2012) explained that awareness about investment avenues was very low among rural people as compared to the urban people. The research scholars suggested that educational status should be improved in the rural sector.

Reddy (2005) observed that the investors invested their funds on the basis of rate of return. Most of the investors studied by him had preferred to invest in pension policies in hope of getting tax benefits. Syed and Pardhasaradhi (2011) concluded in their empirical study that Indian individual investors were conservative investors. Marital status, earnings, occupation, and number of dependents were significant factors associated with risk tolerance. Vyas and Moonat (2012) found that gold was the first preference of the investors followed by bank deposits, life insurance, and postal deposits. Kumar and Arora (2013) suggested that investors needed investment education and needed to be informed about investment avenues through TV, the Internet, newspapers, and professional journals in order to enhance their awareness levels.

Priyadhanlaxmi and Dhanlaxmi (2014) examined investors' preferences towards various forms of investments, that is, shares, bank deposits, gold, real estate, life insurance, postal savings, and mutual funds and found that bank deposits were popular among the investors. The researchers concluded that there was no significant association between income level and investment awareness levels. Lalit and Singhania (2010) found that print media and websites were the two most important sources of information that helped investors to make investment decisions. The investors gave preference to postal deposits, insurance, and public provident funds (PPF).

Kasilingam and Jayapal (2010) pointed out that the choice of individual investors was affected by family income, timing of investment, and savings motives. In contrast to this, Kesavan, Chidambaram, and Ramchandran (2012) noticed that age, gender, educational qualifications, occupation, and annual income did not influence the type of investment avenues.

It is to be noted that not many research studies have been conducted on the awareness level of rural investors and their pattern of investment in India. Finding the gap, the present study was designed to understand the association between education and investment awareness levels and preferences of rural investors.

Statement of the Problem

The rural population accounts for 69.2% of the total 1210.6 million population of India (as per Census 2011). The major income source of rural people is income from agriculture and allied activities. In recent years, the income level of rural people increased upto a satisfactory level, but at the same time, uncertainty of agricultural income due to droughts and climatic changes have become a hurdle in the way of capital formation in the rural economy. Rural literacy rates have increased, but financial literacy levels are very poor. Rural people are very much familiar with savings, but still, a large section of the rural population of our country has no access to banking and postal

network. In this context, the study intends to investigate the awareness levels and preferences of rural investors, their considerations about investment principles, and aims to understand whether there is an association between education and investment awareness levels of rural male and female investors.

Objectives of the Study

The principal objectives of the study are :

(1) To understand the investment considerations of rural investors,
(2) To examine the investors' awareness levels and their preferences for various types of investments,
(3) To compare the investment behavior of rural male and female investors,
(4) To make some suggestions in order to enhance the investment awareness among the rural people.

Hypotheses

✤ **H01:** There is no significant difference between the awareness levels of rural male and female investors.

✤ **H02:** There is no significant difference between the awareness levels of rural male and female investors having different educational levels.

Research Methodology

✤ **Scope, Universe, and Period of the Study:** The study is confined to rural investors residing in four villages, that is, Mandna, Chinchpur, Golegaon, and Palod from Sillod Block of Aurangabad district in Maharashtra. The study survey was conducted during 2013-14 with the help of a well structured questionnaire consisting of relevant questions. The focus of the study was on understanding the preferences of rural investors with regard to investment avenues, their educational qualifications, and investment awareness levels.

✤ **Data Sources:** The present study is basically based on primary and secondary data. The primary data were collected with the help of a well constructed questionnaire and interviews. Secondary data were tapped from books, research journals, newspapers, and study reports related to the topic. The data analysis tools used were simple percentage, ANOVA, and Garrett's Ranking method.

✤ **Sample Size:** There are175 villages having a population of more than 3, 23,000 people in Sillod block. Considering the huge population, I selected 4 villages for the purpose of the study. In all, 300 sample respondents (199 men and 101 women) were selected on the basis of convenience sampling (Table 1).

Table 1. Distribution of the Sample Investors

Sr. no.	Village	Male	Female	Total
1	Mandna	43	35	78 (26.00)
2	Chinchpur	28	19	47 (15.67)
3	Golegaon	67	24	91 (30.33)
4	Palod	61	23	84 (28.00)
Total		**199**	**101**	**300 (100)**

Table 2. Socioeconomic Profile of the Respondents

Age wise distribution	No. of Respondents	%
< 25 yrs	11	3.67
25-35 yrs	123	41.00
35-45 yrs	71	23.67
45-55 yrs	59	19.67
> 55 yrs	36	12.00
Education wise distribution		
Illiterate	11	3.66
Primary	92	30.67
Secondary	89	29.67
Graduation	90	30.00
Post graduation	18	6.00
Marital Status		
Unmarried	47	15.67
Married	253	84.33
Occupation		
Agriculture	179	59.67
Small business	27	9.00
Agriculture laborer	83	27.67
Service	11	3.66
Monthly Income		
< ₹ 15,000	91	30.33
₹ 15,000- ₹ 25,000	128	42.67
₹ 25,000- ₹ 35,000	42	14.00
> ₹ 35,000	39	13.00
Annual Investment		
< ₹ 25,000	89	29.67
₹ 25,000- ₹ 45,000	133	44.33
₹ 45,000- ₹ 65000	47	15.67
₹ 65,000- ₹ 85,000	20	6.67
>₹ 85,000	11	3.66

Results and Discussion

In order to understand the awareness levels, preferences, and prime motives of rural investors, the socioeconomic characteristics of the sample respondents from the villages under study were - age, education, marital status, occupation, income, and investment. Age is one of the significant factors influencing investment decisions. Generally, young people start investing money after settling down in their respective occupations. As they get mature and aware about savings and investment avenues, rate of return, they invest their money selecting suitable securities, deposit schemes, insurance products, or mutual funds. As shown in the Table 2, 123 (41%) respondents were in the age group of 25-35 years, 23.67% of the respondents were in the age group of 35-45 years, and 19.67% of the respondents were in the age group of 45-55 years. The mean age being 30 years, 40 years, and 50 years,

Table 3. Investment Awareness Responses

Investment Awareness Responses	Male Respondents	Female Respondents	Total
Yes	143 (71.86)	65 (64.36)	208
No	56 (28.14)	36 (35.64)	92
Total	**199 (100)**	**101 (100)**	**300**

respectively. The data signifies that majority of the respondents were young earners.

Education has a very important role in creating awareness regarding employment, earnings, and saving money. As depicted in the Table 2, out of 300 respondents, 30.67% had completed primary education, 29.67% were matriculates, and 30 % were graduates. Just 6% of the respondents had completed their post graduation. Most of the respondents were found to be quite aware about self help groups, credit cooperatives, banks, and other financial institutions. It is interesting to note that in the Indian context, particularly in rural areas, the marital status of a respondent has an important bearing on the savings and investment patterns of an individual. The data given in the Table 2 reveals that 84.33% of the respondents were married, whereas 15.67% of the respondents were unmarried. The occupation wise distribution of the respondents indicates that around 60% of the respondents were farmers, and more than 27% were agricultural workers. The respondents engaged in small business activities and services were 9% and 3.66%, respectively.

As regards to monthly income of the respondents, it can be seen from the Table 2 that 42.67% of the respondents were earning an income between ₹15,000- ₹ 25,000 and 14% of the respondents were earning an income between ₹ 25,000- ₹ 35,000 per month, the average monthly income being ₹ 20,000 and ₹ 30,000, respectively. More than 30% of the respondents had a monthly income less than ₹15,000 ; whereas, 13% of the respondents were found earning more than ₹ 30, 000 per month. It was also observed that the income from agricultural activities was uncertain and irregular. On the other hand, small businessmen and servicemen were found to be ensured about their earnings. These factors have a deep impact on earnings, savings, and investment patterns in rural areas.

With regard to annual investment of the respondents, it is revealed from the Table 2 that 44.33% of the 300 respondents had invested in the range of ₹ 25,000 - ₹ 45,000 ; whereas, 29.67 % of the respondents had invested less than ₹ 25, 000. The respondents investing between ₹ 45,000 - ₹65,000 annually accounted for 15.67%. The respondents investing more than ₹ 85, 000 accounted for just 3.66% of the total respondents.

In order to know about the investment awareness levels of male and female respondents having different educational levels from rural areas under the study, the responses depicted in the Table 3 indicate that out of 300 respondents, 208 (69.33%) respondents were aware about investments ; whereas, 30.67% of the respondents were found to be unaware. Out of 199 male respondents, 71.86% (143 respondents) agreed that they were enough aware about various investment opportunities. Of the 101 female respondents, 64.36% (65 respondents) were found to be aware about investment opportunities.

✤ **Educational Levels and Investment Awareness of the Respondents:** To test the null hypotheses H01 and H02, two way ANOVA was applied. The results are depicted in the Table 4 and Table 5.

(1) Correction Factor $= T^2/n = (208)^2/8 = 5408$

(2) SSC (Sum of Square Between Columns) $= (\Sigma C_1)^2/n_1 + (\Sigma C_2)^2/n_1 -$ C.F
$= (143)^2/4 + (65)^2/4 - 5408 \qquad = (20449/4) + (4225/4) - 5408$
$= (5112.25 + 1056.25) - 5408 \qquad = 760.50$

(3) Degree of Freedom $= (C-1) \qquad = (2-1) = 1$

Table 4. Educational Level and Investment Awareness of the Respondents

Educational level	No. Rural investors having investment awareness		Total Respondents
	Male respondents	Female respondents	
Primary	59	25	84
Secondary	44	20	64
Graduation	29	12	41
Post graduation	11	08	19
Total	**143**	**65**	**208**

Table 5. ANOVA

Sources of variation	Sum of squares	Degree of Freedom	Mean Squares	F cal value	F critical value At 5%
Between Columns	760.50	2-1 = 1	760.50/1=760.50	F_1 =760.50/84.83 =8.9649	F_1 (1,3) =10.1280
Between Rows	1189	4-1 = 3	1189/3 =396.33	F_2=396.33/84.83 =4.6704	F_2 (3,3) =9.2766
Residual/ Error	254.50	(2-1)(4-1) = 3	254.50/3 =84.83		
T**otal**	**2204**	**8-1=7**			

(4) MSC (Mean Square Between Columns) $= SSC/C$ -1
   $= 760.50/1$ $=$ 760.50

(5) SSR (Sum of Squares Between Rows) $=(\sum r_1) \, 2/n_1+(\sum r_2) \, 2/n_2+(\sum r_3) \, 2/n_3 + (\sum r_4) \, 2/n_4-$ C.F.
$=$ $(84)2/2+(64)2/2+(41)2/2+(19)2/2$ -5408 $=(3528+2048+840.50+180.50) -$ 5408
$=$ 1189

(6) DF (Degree of Freedom)
$=$ $(R$-1) $=$ (4 -1) $=3$

(7) Mean Square Between Rows (MSR)
$=$ SSR/R-1 $=1189/3$
$=$ 396.33

(8) SSE (Sum of Squares Between Errors) $= SST$ - $(SSR+SSC)$
$=$ SST$=(R_1)2+(R_2)2+(R_3)2+(R_4)2+(R_5)2+(R_6)2+(R_7)2+(R_8)2-$ C.F
$=$ $(59) \, 2+(25) \, 2+(44) \, 2+(20) \, 2+(29) \, 2+(12) \, 2+(11) \, 2 +(8) \, 2 -5408$
$=$ (3481+625+1936+400+841+144+121+64)-5408 $=$ 7612-5408
$=$ 2204 $=$ 2204- (1189+760.50)
$=$ 254.50

(9) MSE (Mean Squares Between Errors) $= MSE = SSE/(C$-1$)(R$-1$)$
$=$ 254.50/ (2-1)(4-1) $=$ 254.50/3
$=$ 84.83

☞ **Interpretation of the Results on the Basis of Hypotheses Testing:** As shown in the Table 5, the calculated value of F_1 is 8.9649, which is less than its critical value, that is, 10.1280 (for 1 and 3 degrees) at the 5% level of significance. Hence, the null hypothesis (H01) is accepted. Hence, it is inferred that the awareness levels of the

Table 6. Garrett Score

$100(R_{ij}-0.5)/N_j$	Calculated Value	Garrett Score
100(1-0.5)/8	6.25	80
100(2-0.5)/8	18.75	68
100(3-0.5)/8	31.25	60
100(4-0.5)/8	43.75	53
100(5-0.5)/8	56.25	47
100(6-0.5)/8	68.75	40
100(7-0.5)/8	81.25	32
100(8-0.5)/8	93.75	20

Table 7. Investment Avenues, Responses, and Ranks

S.No.	Investment Avenues	Rank Wise Responses								Total	Garrett Score	Mean Score	Garrett Rank
		I	II	III	IV	V	VI	VII	VIII				
1	Shares	15	29	30	43	41	24	53	65	300	13134	43.78	VII
2	Debentures	9	11	24	54	43	32	57	70	300	12295	40.98	VIII
3	Bank deposits	75	67	47	40	28	14	19	10	300	18180	60.60	I
4	Gold & jewelry	65	59	33	27	31	34	28	23	300	16796	55.99	II
5	Real estate	61	39	43	36	26	53	33	9	300	16598	55.33	III
6	Postal schemes	34	46	51	22	34	55	37	21	300	15476	51.59	IV
7	Mutual funds	17	30	33	31	50	47	42	50	300	13607	45.35	VI
8	Insurance	24	19	39	47	47	41	31	52	300	13712	45.71	V

rural male and female investors were similar.

As depicted in the Table 5, the calculated value of F_1 is 4.6704, which is less than its critical value, that is, 9.2766 (for 3 and 3 degrees) at the 5% level of significance. Hence, the null hypothesis (H02) is accepted. On the basis this discussion, it is concluded that the awareness levels of rural male and female investors, having different educational qualifications, were similar. This finding is similar to the results obtained by Kesavan et al. (2012) in their study.

✥ **Investment Avenues Preferred by the Respondents:** For the purpose of understanding the investment preferences of the respondents, the ranking method was applied. The respondents were asked to give rank wise (I-VIII) responses to the investment avenues, that is, shares, debentures, bank deposits, gold & jewelry, real estate, postal schemes, mutual funds, and insurance. The Garrett scores are given in the Table 6.

The formula of obtaining Garrett's Ranking is as follows:

Percentage position $= 100(R_{ij} - 0.5)/ N_j$

where,
R_{ij} = Rank given for i^{th} variable (factor) by the jth respondent,
N_j = Number of variables (factors) ranked by the respondent.

The Table 7 depicts the Garrett scores, mean scores, and Garrett ranks. The investment avenues ranked by the respondents indicated their preference for the various investments options. Bank deposits were given the first rank

Table 8. Awareness About Investment Principles

Responses	No. of respondents	%
Aware	289	96.33
Not aware	11	3.67
Total	**300**	**100.00**

Table 9. Garrett Score

$100(R_{ij})-0.5)/N_j$	Calculated Value	Garrett Score
100(1-0.5)/4	12.50	73
100(2-0.5)/4	37.50	57
100(3-0.5)/4	62.50	44
100(4-0.5)/4	87.50	28

Table 10. Investment Principles, Garrett Score, and Garrett Ranks

Investment Principles	No. of Respondents				Total	Garrett Score	Mean Score	Garrett Rank
	I	II	III	IV				
Liquidity	77	75	54	83	289	14596	50.51	II
Safety	85	94	94	16	289	20179	69.82	I
High returns	59	78	45	107	289	13729	47.51	IV
Transparency	68	42	96	83	289	13906	48.12	III

by the investors. They explained that nearby banks were easily accessible and they felt that their deposits were safe and liquid in the banks. In addition, bank deposits supported their creditworthiness. The second rank was given to gold and jewelry, which indicates that the yellow metal is still very popular as an investment option among the rural investors. They perceived that holding gold and jewelry was a status symbol and these were also liquid assets. Rural investors ranked real estate as Rank No. 3 and postal schemes were ranked No. 4. Insurance was given Rank No. 5 by the respondents. As per an estimation, insurance cover in rural areas is hardly for 10% of the rural population because of lower reach of the insurance companies. Mostly, life insurance policies were preferred by salaried and business persons. Mutual funds, shares, and debentures were ranked No. 6, No. 7, and No.8,respectively by the respondents, which indicates that the rural investors were not comfortable while investing in securities.

✍ **Investors' Awareness About Basic Principles of Investments :** With regard to the awareness of the respondents about basic principles of investment (Table 8), 96.33% (289) of the respondents explained that they were very much aware about the basic principles of investment, that is, safety, liquidity, profitability, and transparency. However, 3.67% of the respondents were found to be unaware about the basic principles of investment.

In order to understand the awareness of the respondents about the basic principles of investment, they were asked to give their responses by giving ranks to safety, liquidity, high returns, and transparency. The responses were collected and analyzed with the help of Garrett's ranking technique (refer to Tables 9 and 10).

The respondents complained that a number of investment (KBC in Maharashtra, Saradha Chit Fund in West Bengal, etc.) companies had cheated the investors in recent years, so they always preferred to invest their money in bank deposits as there is insurance cover to deposit amount of upto ₹ 1 lakh. The Table 10 shows that safety of investment options was very important for majority of the rural investors. Obviously, they gave the first rank to safety. The earnings of the farmers and agricultural labor are uncertain and irregular. In view of this situation, availability of invested money, that is, liquidity, is very important for rural investors. Assets like gold and jewelry can be liquidated (sold easily) in times of need, so rural investors invest their money in gold. Hence, majority of the respondents gave second rank to liquidity.

Reliability and transparency of transactions ensured by the banks and postal small deposit schemes were popular and trustworthy in view of the rural investors. So, majority of the respondents ranked transparency at the No. 3 position. It is interesting to note that the respondents ranked high returns at the fourth position. This implies

that the respondents wanted their investments to be safe, have liquidity, and transparency as opposed to earning high returns.

Conclusion and Implications

The study disclosed that rural investors placed great trust in products and services provided by the government banks. The first rank given by majority of the investors to bank deposits supports this observation. It was also observed that gold and jewelry were the second preference of the investors. The third preference was given to real estate (land), which signals towards the traditional attitude of the rural investors. Rural people prefer to invest in agricultural land and plots in nearby talukas (blocks). Naturally, rural investors preferred to invest their money in bank deposits, saving certificates, and government bonds. They preferred to invest in life insurance policies issued by LIC. Hence, it is clear from the study that there is a strong bond between rural culture and buying and consumption pattern of the rural consumers.

While investing money, the rural investors lay emphasis on safety and liquidity rather than earning high returns. The study concluded that majority of the rural investors were somewhat conservative. The earlier study conducted by Syed and Pardhasardhi (2011) also obtained similar results. With regard to the awareness levels of the rural investors, it was inferred that there was no significant difference between the investment awareness levels of male and female investors. Also, no significant differences in investment awareness were observed between male and female investors having different educational qualifications. In order to speed up the process of deposit mobilization and capital formation in the rural economy, financial literacy programmes should be implemented with the help of NGOs, banks, and the rural development officers.

The Government of India and Reserve Bank of India have emphasized on providing financial services to the unbanked areas in order to expand the outreach of banking services and products. The widespread publicity of the Financial Inclusion Programme and Prime Minister's Jan Dhan Yojana through electronic and print media have encouraged and motivated people from all strata of the society to get linked to the financial market. NABARD sponsored microfinance programmes have a good outreach in rural areas. Self-help groups can be instrumental in small savings mobilization and capital formation. The study suggests that insurance companies should create an effective communication mechanism to provide insurance cover to rural people. In addition, there is a need for initiating awareness programmes disseminating information about shares, debentures, bonds, and mutual funds.

Limitations of the Study and Directions for Further Research

The limitations of the study are as follows : the study was confined to a small sample of investors from four villages in Maharashtra state. The study discussed about the investment preferences of rural investors and considerations for investing their money. A few respondents were reluctant to share their views on investment decisions. Hence, the obtained results may have been affected by the respondent bias in revealing accurate information. The study focused on the awareness levels of rural investors and their preferences only. Further research can be undertaken for investigating the determinants of investment decisions and risk tolerance levels of rural investors.

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