

A Study on Investment Awareness and Preferences of Rural Investors in India: A Synthesis of Reviews

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Date of Submission: 17-01-2023

Date of Acceptance: 27-01-2023

ABSTRACT: Saving and investing can yield good returns. Nevertheless, we must decide how much and where to invest. To make a judicious decision, one must properly understand all the investment platforms and their respective risk exposures. All people need to plan their investments if they want to reach their financial objectives. However, it would not be rational to think that all investors understand everything relating to investments fairly. Especially rural investors, with limited means, education, earnings, etc. might have different thought processes amidst their needs. It is indispensable to study rural investors' proclivity for selecting their investments. For this purpose, a surfeit of research papers and theses tending different rural regions in India has been scrutinized to understand the awareness level about the investment avenues available to invest in and investment preferences by the rural residents among this plethora of options, apropos to bring about inferences and suggestions.

Keywords: Rural investors, awareness, investments, investment preferences

I. INTRODUCTION

Savings and investing are indispensable facets of every person's life. Investments relate to the utilization of money with the intent of availing good returns in the future. To put it in a simpler way, investing is a process where money is used with the expectation of earning more money.

Investor decision-making is a combination of both- quantitative and qualitative components that are specific to the financial service or investment product. It has been challenging to analyze the intricate investment behaviour, given countless factors acting as determinants of individuals' investment patterns and preferences, the most dominant being what has been implicit by past events, their own convictions and preferred

choices. Risk is tacitly involved, be it low or high, in decisions relating to investments as such decisions are based on future predictions which are not certain.

Ramakrishna & Krishnudu (2009) suggested that it is imperative to foster an investment culture among the people of a country as it paves the way towards the capital formation and faster economic growth. All individuals have a plethora of investment options to select and invest in, that would be best suited to their investment objectives and requirements. This wide and varied availability of investment avenues makes the investment decision process even more difficult and complicated in narrowing down to favourable avenues. Therefore, it is required on the part of the investors to be prudent in analyzing the risk-return profile and the investment objectives.

It has been observed that with time, individual investors are becoming increasingly wary of their financial investments. However, all cannot be put under one umbrella. For investors with limited knowledge about investments and the risks involved, better investment opportunities for greater earnings potential and related matters, could not be ignored. While considering the rural sector, there might be a combination of such individuals who may or may not have a satisfactory level of awareness about various investment avenues. The data postulated by the Census displayed that more than 67 percent of the population of India is residing in rural areas. With an extensive rural community, India is viewed as a rural-based country. The rural economy is delineated by the ascendancy of agriculture. Despite this, there has been a gradual move towards non-agricultural activities, and the cropping up of non-farm income has been observed. However, slender employment opportunities and income growth prospects typify rural settlement and reduce people's ability to save

money. Additionally, rural people, usually, have a relatively lower level of education. Therefore, it would be pertinent to have more insight into the awareness about and preferences in investment avenues among the investors belonging to such areas. It would be of interest to reckon if there are any changes in the investment patterns and preferences among the rural residents. This paper attempts to manifest a synthesis of the studies that have been done pertaining to investment awareness, patterns and preferences among investors within rural societies.

Objective

1. To review and manifest the studies about the awareness and preferences in the investment avenues available, among rural investors in different regions of Indian states.
2. To provide suggestions as per the interpretation of the study.

Research Methodology

The study is based on secondary data. For this purpose, research papers, relating to different regions of Indian states, on awareness about investment avenues among Indian rural investors along with their most preferred avenues to invest in, have been reviewed from various journals.

A Synthesis of the Literature Reviews

Financial markets have evolved and changed drastically, over the years, turning investment decisions into a more complicated task. With a vast array of savings and investment options available to individuals along with the terms and conditions of investments and the numerous complex rules and regulations that are in place, it is not easy to keep up with all of the knowledge about the same for everyone.

Most investors, especially those in the rural community, are reported to be quite less aware of available investment options and relevant regulatory frameworks. Aside from the rising levels of overall literacy, rural areas see a considerably slower rate of financial literacy. Rural investors need to be familiar with the fundamentals of investing, the risks involved in different investment avenues as well as the products that offer high returns.

Singh & Singh (2015) saw an inclination of the rural people in the Kangra district of Himachal Pradesh towards gold with liquidity to be of utmost importance. Verma (2019) studied the saving and investment patterns among the rural households in the Chamba district of Himachal Pradesh and found that because they were unaware

of the options for managing their investment portfolio to optimize return and avoid risk, rural families were not investing their savings and investments with more vigour. They viewed conventional saving and investing options as their source of income; the interest they received from these options was viewed as an increase in the amount they had invested there. The most popular methods of saving and investing included bank deposits, life insurance, and the post office. There was relatively little knowledge of other investment platforms including PPF, mutual funds, industrial securities, and UTI units. The two key factors that influenced people's decision to put their resources in bank deposits and life insurance were safety and security.

Kaur (2015) and BhaskaranRajan et al. (2021) studied rural women's literacy in investment options in the Jalandhar district of Punjab and presented that women made investment selections on the basis of familiarity with financial institutions and products. The studies further revealed that they had a good understanding and knowledge about the traditional investment avenues like banks, post office schemes, insurance schemes, gold/silver, and real estate and lacked awareness of chit fund schemes, bonds, debentures, Public provident fund, National savings certificate, Government securities and Commodity market. Kathuria and Singhanian (2010) in Ludhiana of Punjab implored that, in order to increase awareness, there is a need to impart education relating to investments and make use of print media and websites for the same.

A study conducted by Singh (2017) in the rural areas of Haryana, where a majority of the sample was employed in the agricultural sector, revealed that their investments had been prioritized towards bank deposits. Also, investments in other safe avenues like insurance and post office savings were not far behind. The plausible reason for making low-risk investments could be the income of the rural households in the region that showed an upward trend (from 1994 to 2017) but with less than desirable increases. The researcher also suggested that increased income increases the investment level. Plus, cattle were seen to be the most popular investment in physical assets, followed by transportation equipments. Singh & Mittal (2021) also pointed out the similar preferences by the rural households, specifically in the Bhiwani district of Haryana, to be banks and post offices, reflecting their concern about safety. Adding on, the researchers also presented the lack of knowledge among the lot about the money they had invested in securities, insurance and gold.

Kapoor (2016) presented in his research findings that rural residents in Moradabad district, Uttar Pradesh were with a tendency to make investments by way of purchasing agricultural farms (land) and that they slumped the portion of gold and silver a bit due to fluctuations during the period of study (and did not eliminate entirely from the portfolio). Singh (2016) studied rural investors' investment patterns in two districts, namely, Bijnor district of west Uttar Pradesh and Faizabad district of east Uttar Pradesh, as they would delineate the average situation existing in the two regions and the findings depicted that, more often than not, rural investors' one-fourth savings were directed towards insurance. Also, the following key savings were deposits in commercial banks, provident funds, and the purchase of National Saving Certificates. Yadav & Tripathi (2017) emphasized their study among the rural investors in Allahabad pertaining to their awareness of commodity derivatives and other derivatives as well. The apparent conclusion was that they were unaware about the same.

A facet of Narayana's (2007) study pertaining to the Chittor district, Rajasthan showcased that rural households were leaning more towards precious metal and bank deposits and chit funds were next in line.

A study about financial inclusion in Assam by Maity & Sahu (2021) indicated that the status of financial inclusion in this state was lower compared to aggregate India and that this issue needed attention to effectuate improvements.

Jena & Eichir (2018) also showed a dissatisfactory level of financial inclusion in the rural areas of Arunachal Pradesh, and due to this, the rural households were far from accelerative to invest in investment opportunities. The researchers suggested that banks need to take necessary steps in this regard.

Biswas & Gupta (2013) suggested that there was a very low level of financial literacy in the Kolkata, North Parganas and South Parganas districts of West Bengal, which was found to be hardly sufficient. Rural respondents' financial literacy was shown to be much less than that of urban ones. This might be attributed to the fact that financial inclusion in rural regions was lower than in urban regions.

Households in rural areas in the Raipur district of Chhattisgarh, especially those engaged in agriculture, had irregular and fluctuating income standards (Tiwari, 2014) and in addition, they tended to have more consumption and fewer saving, paving the way to low investments. Their sizable portion of savings was invested in housing,

maintenance, etc. However, attention is, in general, not paid to such types of investments.

Nayak (2013) and Pathy (2017) in their research in Cuttack (rural region) of Odisha (with paramount respondents being involved in agriculture for living) mentioned the most preferred investment avenues to be banks and post offices; also, that the rural households in the area of study lacked awareness about industrial securities, insurance and even gold investments. Rural society was not yet ready to be informed about different investment options like mutual funds, and this limited information had been becoming the basis for such people to increasingly eschew investing (Sharma & Singh, 2015). The investors also, did not rule out the option of investing in real estate, that is, land.

Another work on a similar focus by Bhatt (2017) in four villages in the Nizamabad district of Telangana ranked government bank offerings and gold and jewellery pinnacle preference, followed by other investment options namely, real estate, postal schemes, and insurance, respectively.

A study conducted in Nellore district, Andhra Pradesh by Reddy (2020) demonstrated that rural investors gave safety of the capital and the interest or return to be earned from an investment quite a good weightage, risks involved and uncertainty withal. The majority of investors were not very familiar with corporate investment opportunities like equity and preference shares, mutual funds, and corporate securities, but they knew about conventional investment opportunities like bank deposits, small savings schemes, insurance, and gold satisfactorily.

Ranganathan (1980) in his study regarding the investment preferences of the rural society of Tirupatturaluk of North Arcot district of Tamil Nadu made clear that they invested in physical assets. In 2011, Sethupathi showed through his research in rural areas of Coimbatore district in Tamil Nadu that maximum rural households had a satisfactory level of knowledge about traditional savings and investment avenues like bank savings, insurance policies, investments in stocks, gold, or real estate. The findings demonstrated a smidge of improvement from a study conducted by Jayachandran in 2004 (again, in the Coimbatore district) suggested that the rural masses had a relatively low level of knowledge about different financial assets and that the basics of investing were not understood by a majority of investors, therefore, bank deposits and other safer financial assets had attracted the interests of a lot of investors, with only a small number of investors liked investing in public issues, but they were

unaware of their holdings' market value. According to Selvakumaret al. (2012), compared to urban residents, rural residents in Satturtaluk, Tamil Nadu had extremely low levels of awareness about various investment opportunities and made the recommendation to raise the standard of education in rural areas. Kumar & Mukhopadhyay (2013) implored that women with inadequate means of living in Tamil Nadu, whether belonging to urban or rural regions, rather possessed below than average knowledge about the investment avenues and needed financial literacy to make informed decisions about their investments. Other research works undertaken by Maheshwari, T. (2016) in Coimbatore, Senthilkumar (2017) in Pollachi and Amsaveni & Vasantha (2018) in Coimbatore, showed similar investment preferences mentioning that bank, gold and chit funds are the most favourable avenues to invest followed by insurance, post office savings and real estate, again showing an inclination towards safe investments and liquidity of funds. Moreover, the studies found that farming households had a strong tendency to save and invest. Senthilkumar (2017) further stated that relatives and friends are the most common sources of gathering information about investment avenues, therefore, have an influence on investment decision-making. Bharathi (2019) scrutinized a study about the investment behaviour of Rural residents in Sirkalitaluk and presented that the rural society of the area chose safety and a return on their investments like most people but was less familiar with banking services and other financial terms. This brings about the role of financial institutions in spreading awareness among them on banking services and financial services. Local chit funds, post office deposits, investments in gold, and a very small share in banks and insurance (LIC) and other minor savings were among the saving and investing practices of rural people. Another research by Ramji (2019) in the Karur district of Tamil Nadu, implored to impart information and increasing knowledge of rural investors as they seemed to have little to know about the same.

Unny (2002) selected Kannur district from the northern zone, Thrissur district from the central zone and Alappuzha district from the southern zone in Kerala and the investigation revealed that the rate of saving and investment was quite high, as depicted in the total deposits mobilised by the commercial banks, co-operative banks and regional rural banks. Sreelakshmi et al. (2017) examined the investment behaviour of rural working women of the Ernakulam district of Kerala and found that most of the women were literate about various

investment options, however, they did not seem to make use of such knowledge and preferred to invest in government saving schemes and bank deposits, and also that they preferred a higher rate of return on their investments. Karunakaran & Babu (2020) concentrating their research in rural Kerala stated that post office saving schemes contribute to the growth of the economy since they give the underprivileged and residents of rural regions a chance to invest in a variety of savings plans. In remote regions without banks, POSS also offered banking services. The majority of people in rural regions were found to be aware of saving plans through agents, while awareness of post office deposit schemes is minimal.

In an attempt to understand the awareness and investment pattern in rural Bangalore, Karnataka, Vilji (2016) disclosed that maximum people had preferred to invest in bank deposits, gold and real estate and that most of them did not possess much knowledge about shares, debentures, bonds, mutual funds and the like. According to the research carried out by Gasti (2017) and Umesha (2019) in the Dharwad and Mandya districts of Karnataka, respectively, there were several investment opportunities for investors that the current market furnishes to invest in. However, these varied options were primarily focused on urban societies. As a consequence, rural investors did not seem to take an interest in investing with a view of having diversified portfolios, as a corollary to their lack of understanding of how to best manage their financial portfolio to reduce risk and enhance return. Chhajjer (2018), concentrating on the rural population in Belagavi, Tumkur, Mysore and Kalaburagi districts of Karnataka, presented his research relating to investment behaviour with financial inclusion. Security of capital and high returns were presented as the most preferred factors while considering the investment decisions of the farmers and other agriculture workers and factors like guaranteed returns, the flexibility of returns and ease of withdrawal of funds were not considered of much importance. However, the most preferred avenues by the investors were the ones offering safety and not high, but decent returns like bank deposits, gold and post office savings and the least favoured avenues, as the study portrayed were mutual funds, chit funds and commodities, due to lack of awareness and availability, leading to inferring that financial inclusion had not been sufficient; considering the source of advice to be bank agents and bank officials in order to make investments that suit the objectives.

Majority of respondents, in a research work conducted by Lokhande (2015) concerning

the rural areas in Maharashtra where 60 percent of the respondents were farmers and more than 27 percent of the respondents were agriculture workers, were found to be sufficiently knowledgeable about credit cooperatives, banks, and other financial institutions along with the fundamentals of investing, precisely, safety, liquidity, profitability and transparency and that majority of the investors in the area were found to be conservative. Further, the researcher added that the farmers and agriculture labours mostly select gold for investment whilst considerations about safety and liquidity and banks (especially, government banks) and postal small deposit schemes for reliability and transparency. Rural residents of several parts of Maharashtra were majorly found to be more inclined towards banks for investments (Lad, 2018), the reason primarily being a lack of awareness about the contemporary investment avenues and the working of investment patterns. Not claiming a different perspective as substantiated by the findings of another research work focusing on the investment pattern of the farmers in the Pune district by Khalate (2021) reckoned that the majority had the propensity to invest in traditional investment avenues like fixed deposits, residential accommodations as well as luxurious products such as car, bike, gold, jewellery, etc.; only a few had made investments in the modern avenues. It had also been noticed that as the compensation given to the farmers or people employed in the agricultural sector had increased, the investment towards modern investment avenues had also shown a tad of an upward trend, as demonstrated by the study. Plus, they did not have much-required awareness about the investment avenues to make a well-informed investment decision. So, as per the findings, it was inferred that agriculture labours who had approached financial advisers for investment guidance had invested in modern investment instruments or options and those who had taken investment decisions on their own or as per recommendations by family, friends and relatives had invested in tradition forms on investments.

Government banks were observed to be of most trust and preference while investing by the rural society of Rajkot, Ahmedabad (Gujrat), as inferred by Nagaria (2019), followed by insurance and provident fund.

Prasad et al. (2014) conducted research on the rural populace in three states, namely, Tamil Nadu, Uttrakhand and Odisha and put forward that average rural households' portfolios (about 93 percent) inherited of housing and jewellery.

Kumar & Arora (2013), implored that, in order to increase awareness among the rural people in India, they should receive investment education and be abreast about their options via TV, the internet, newspapers, and any possible means.

II. FINDINGS

1. Rural investors' major concerns were, mostly, found to be safety, liquidity and decent return.
2. There was found to be low awareness about modern investment avenues like securities, derivatives, commodities market, mutual funds, etc. among the investors in rural areas of all the states, except that there was awareness about stocks among the rural investors of Tamil Nadu.
3. Rural investors in most of the states like Himachal Pradesh, Punjab, Andhra Pradesh, Uttar Pradesh, Tamil Nadu, etc. were found to be well-aware of the traditional investment avenues.
4. Rural investors belonging to Himachal Pradesh and Punjab had primarily invested in low-risk investment avenues like gold, bank deposits, post office savings and life insurance. Similar preferences were shown among the rural investors of Haryana except they lacked awareness and preference towards gold.
5. The people of rural Uttar Pradesh mostly invested in gold, banks, insurance, land (real estate) and NSC.
6. Rural investors of Rajasthan had an inclination towards gold, banks and chit funds.
7. Rural Chhattisgarh saw a very low investment level, primarily towards housing and maintenance.
8. Odisha's rural populace preferred banks, post office savings and land to invest in.
9. The states Telangana and Tamil Nadu show similar investment preferences, that are, gold, banks, post office savings, insurance and real estate. Also, the rural people of Tamil Nadu had a strong tendency to invest.
10. Rural investors of Kerala showed a high tendency to invest, although investments remained to safe traditional investment avenues, even after having awareness about other avenues.
11. Investors in the rural areas of Karnataka and Maharashtra had similar investment interests, precisely, in gold, banks and post office. Apart from the investment avenues mentioned, rural investors in Karnataka preferred to invest in real estate.
12. Gujrat rural investors preferred to invest in banks, insurance schemes and provident funds.

13. Eastern states, namely, Assam, Arunachal Pradesh and West Bengal lacked financial literacy and financial inclusion.

III. SUGGESTIONS

It has been clearly observed, via the research works by the researchers that rural investors, more often than not, have very little awareness about all the investment schemes that the contemporary market offers and tend to invest in, merely, a limited number of avenues. As per the interpretations of the findings of all the research papers and theses, the following suggestions are recommended.

1. There is a need for proper education to be geared towards various investment options as well as the contribution that investments make in the elevation of the nation's economic development, among the rural residents. In this regard, the role of governmental institutions, NGOs, banks, rural development officers, etc. ought to be prime and crucial in executing financial literacy programs. Similar suggestions had been previously made by Gasti (2017) proffering that initiatives should be taken for imparting education about awareness investment avenues and the fundamentals of their working, through various schemes and institutions, to the rural populace as this would contribute to raising their standard of living and financial standings. The researcher added that the Government and Non-governmental organizations should also be cautious in educating and informing such investors to invest and save a portion of their income carefully and optimally.
2. Savings are the initiation towards investing (Patel & Patel, 2012). Rural savings must be channelled into wise investments in order to serve for growth and development over the long run (Paliwar et al, 2010). In this regard, Amsaveni & Vasantha (2018) propounded that the growth of productive sectors will upswing if rural investors begin to invest in stocks and mutual funds, ensuing in the development of the economy. In order to raise the standard of living and promote a nation's economic growth, banks, post offices, and other financial institutions can encourage the rural population to save and invest money Bharathi (2019).
3. Certain key elements that are generally in the mind of the rural residents (including all employed in agriculture) encompass safety, small funds to be invested, flexibility, good returns with mediocre levels of risk, and professionally managed and well-regulated avenues to invest in. All of the aforementioned benefits are accessible through mutual fund investments, albeit, investments in mutual funds are not very visible. The public sector banks and post offices have a vast branch network that the mutual fund providers could use to actively market their mutual fund schemes. The plans should be improved and tailored to the demands of the rural populace (Sharma & Singh, 2015).
4. The inclusion of financial advisers by rural investors is also required because the professionals would present a myriad of options to invest in, with details about the risk-return profile of those options.
5. Apart from the options to invest in, there is also a requisite for spreading awareness among the rural lot asserting to keep a decorous family budget, as it helps to keep track of the earnings and expenditures. This encourages the people to be more diligent and prompter towards investment decisions.
6. It had been inferred through the investigation that investors in rural society have certain knowledge about insurance schemes. Ergo, insurance providers should develop efficient communication channels to offer insurance coverage to rural residents.
7. Availability bias is found to be prevalent among Indian investors, although it is more pronounced in rural areas as implied by Sachan & Chugan (2020). 78 percent of wealth managers' frame of mind or that of their clients has availability bias, which may necessitate counselling and corrective measures. Government organizations may also employ this information to raise investor awareness through their initiatives.
8. In order to reduce the issue of distance and boost rural savings, the government should encourage commercial banks to expand into rural areas (Senthilkumar, 2017).
9. To increase the accessibility of banking services and products, the Indian government and Reserve Bank have placed emphasis on offering financial services to areas that lack the establishment of banks. People have been motivated to connect with the financial market as a result of the Financial Inclusion Programme and Prime Minister's Jan Dhan Yojana's extensive coverage on the internet and print media. Rural communities are well-reachable by the microfinance programme funded by NABARD. However, these efforts have not proven efficient in diversifying the investments and hence, need to be worked on.

For instance, studies that relate to the eastern part of India predominantly state a lack of financial inclusion in those regions.

10. Also, there are almost negligible research works on awareness and preferences of the rural society in several parts of the country, especially in northeast India and thus, required to be paid attention to.

Limitations

1. Research on awareness and preferences of rural investors for several states was very limited like in the case of Rajasthan, Gujrat, Arunachal Pradesh, Assam, West Bengal, Chhattisgarh, Telangana and Andhra Pradesh. Therefore, only a few studies have been included in this paper.
2. All the states have not been included due to a lack of information on the topic under study.

IV. CONCLUSION

There are many researchers and scholars who suggest that rural investors are less aware of the modern investment avenues but seem to have good knowledge about and preferences towards traditional investment options. Numerous studies corroborate this point.

The majority of rural investors know less than desirable about the solutions that could be derived through diversified investments. They, mostly, evaluate two factors—the safety of principal and return on investment—prior to choosing their investment options. It has been evident from the studies that there is a positive relationship between awareness and avenues mostly invested in. In order to have a sound investment portfolio, information about the investment fundamentals and all related details, along with risk and returns, is required. Rural investors have a major inclination towards investments in banks, post offices, gold and jewellery and land, representing secure investments. It is also conspicuous that very few rural investors have made investments in stocks, and there is a complete lack of investment in bonds, debentures, futures, options and other derivatives, for by mutual funds, as per the studies. The reason is primarily that their awareness about these avenues is almost zilch and therefore, an absence of interest and presence of lack of trust, leading to a conservative mindset, favouring only the safe investments. And, if there is some knowledge about such investment options, it was not sufficient for them to intrigue their investment interest in such avenues. Also, the availability of investment options or their lack of reach is also a

concern in this regard. Generally, what is available to invest in is precisely invested by the investors. Much required level of awareness bars and reach to the rural investors need to be raised for encouraging them to consider all the investment avenues and select that best suit their requirements and bring about upliftment in their living standards. Another reason that restrains investors from rural communities from considering modern investments is their income level. Largely, with their limited income, rural people do not deem all the investment avenues like stocks, derivatives, etc. an optimal option to invest in, given that the risk involved is high.

From time to time, there have been reported frauds pertaining to investments. In addition to boosting investment levels, awareness helps investors be shrewd enough to recognize the risks involved and the fraudulent nature of various investment possibilities.

The government, financial institutions and other related organizations should take the necessary steps to raise awareness of the financial concerns of rural people, the investment schemes available to them and how investing, in not just the traditional avenues but also in other ones might be beneficial. Because letting them know that there lies a whole basket of investment options that might provide better returns would motivate them to diversify their investment portfolios.

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