

## A STUDY OF THE SAVINGS AND INVESTMENT PATTERN OF RURAL HOUSEHOLD WITH SPECIAL REFERENCE TO NASHIK DISTRICT: A LITERATURE REVIEW

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### ABSTRACT

*The Indian economy relies on its rural economy, which is described by the dominance of agriculture; that is, the Indian economy is agrarian. The dominance of agriculture in the Indian economy can be understood from how over 60% of India's population is still occupied with agricultural activities for livelihood and survival. Notwithstanding, there has been a slow shift in the control of India's rural areas from agricultural to non-agricultural activities, and rural India has witnessed the development of non-farm income in the ongoing periods. It has seen individuals in rural areas resorting to substitute work opportunities. This shift is predominantly caused by, according to the studies, the absence of current methods of agriculture, below subsistence level of production in numerous areas, increasing education and awareness among the rural individuals, and seasonal unemployment in the agriculture sector. In the light of this shift, a research was undertaken to find out the income, expenditure, saving, and investment patterns of rural households from Nashik district. This paper presents the literature review conducted in this regard.*

**Keywords:** Rural household, income, saving, expenditure, investment, pattern.

### Introduction

For a study of Income, expenditure, saving, and investment patterns of a rural household, the literature review can be schematized around these themes. The literature review was thus planned around these central concepts related to rural households. A macro to micro perspective was approached in conducting the review. The first part reviewed the literature on the global scenario. The second part covered the Indian scenario. Finally, the third part covered the state of Maharashtra to which the Nashik district belongs. Additionally, a special component of debt has been considered in the review, given the fact that it has a significant role to play in rural finances.

### Objectives of the Literature Review

The literature review was carried under the following key themes:

1. Income, expenditure, savings, and investment pattern in the rural world
2. Income, expenditure, savings, and investment pattern in the rural world (in India)

3. Income, expenditure, savings, and investment pattern in the rural world (in Maharashtra)
4. Role of debt in rural expenditure, savings and investment pattern in the rural world (in India)

### Review of Literature

*Income, expenditure, savings, and investment pattern in the rural world (other than India)*

Ekong and Effiong (2020), through this study, inspected the economic determinants of family consumption expenditures in the West African sub-region with special importance on Nigeria and Ghana. Data for the study were gained from the World Bank database for the period 1999 to 2018. The study employed the Fixed Effects Least Squares Dummy Variable Panel Regression Analysis. Based on the study, it was noticed that gross national income and increase rate applied an optimistic and important effect on family consumption spending, while interest rate and savings applied an adverse and noteworthy effect on family consumption spending. The optimistic and important effect of income on consumption spending supports the Keynesian position,

while the adverse effect of interest rate on consumption supported the intertemporal substitution effect. The study suggested that rigorous efforts should be pitched towards improving the income base of families. Also, efforts towards balancing savings with investment should be developed and promoted. Through their work, Zhu et al. (2020) established that the study utilized information from the 2016 China Labour-force Dynamics Survey (CLDS) to inspect the relationship between gladness and consumption expenses of rural farmers in China. A 2-stage residual inclusion approach is used to tackle the probable endogeneity matter of happiness. The experiential outcomes state that a higher level of gladness is related to a rise in general consumption expenses. A study also shows that higher levels of gladness are optimistically and significantly related to higher expenses on basic living goods, education, and gifts. It is also seen that both family income and use of the Internet improve gladness and upsurge consumption expenses. Gladness plays a bigger role in enhancing the consumption expenses of rural families compared with their urban counterparts. The conclusions also recommend that enhancing rural income via income diversification tactics and capitalizing on rural data and communication technology infrastructures would inspire rural farmers' gladness, encourage rural consumption, and increase maintainable economic growth. In their study, Chaudhary (2020) examines socioeconomic variations concerning income, consumption, spending, health, and education of migrant families concerning transfers streams. This study is based on a case study of Musaharniya village in Rajbiraj Municipality of Saptari District, Province 2, Nepal. It is seen that remittances play a vigorous role in growing the socioeconomic situation, reducing poverty, and delivering social and political consciousness in the village. Those families whose family members are not overseas are inferior regarding the monetary front to those with migrant members overseas. Due to growing incomes, their spending capacity has significantly increased over some time. All migrant families have possessed the land, while one-third of families were landless prior. Access to contemporary skills has prominently

risen among remittance beneficiary families equated to non-remittance families. Remittances were also instigating migration from rural to urban centers to some level.

Tang et al. (2020) find that rural migratory laborers are generally measured as customers with the least buying power in Chinese cities. Nonetheless, the young generation of rural migrants, who are significantly well educated and higher paid than their ancestors, form a rising group of able customers. The amplified consumption demand and capacity of rural migrants have started to alter Chinese cities' commercial sites, possibly contributing to the country's transformation to a consumption-driven economy. Based on a 2012 survey in Jiangsu Province, this study recognizes 4 different customer types among youth rural migrant laborers: conservative, balanced, frustrated, and adventurous. Their diverse consumption behaviors are formed not only by their monetary capacities but also by Fourier family tasks and cultural attitudes. Despite the alike limitations faced by all youth rural migrant labors, some are keener to grow an urban lifestyle and individuality through copying the customer behavior of urban citizens, while others mainly hold rural customs and habits, which are shared by older age group laborers. The conclusions point to the effect of social and official barriers on rural migrants' consumption in light of amplified social inequality among China's urban transformation.

Odoh et al. (2020), in their study, examined farmers' revenue and savings behavior in Benue State. Both multilevel random and purposive sampling methods were used to choose 140 respondents for the study. The study employed primary data, which were collected through the use of a structured questionnaire. The outcome showed that farm size, level of access to credit, the divergence of income sources, kinds of investment, and risks essential in the business are the main factors of the small-scale farmers' income level. The farmers involved in the farm activities, crop production, hunting, fishing, forest products gathering, advertising of agricultural harvests, and cattle production. Also, trading, teaching, and non-farm wage labor were the chief non-farm activities they involved in. The outcome

similarly displayed that farmers accepted both formal and informal savings approaches but preferred the informal way as indicated by their preference for savings in rotating savings and credit Associations (ESUSU) and day-to-day contribution organizations. Educational achievement, yearly income, farming experience, and farm size positively impacted the farmers' savings behavior. The assessment of the theory specified that the socioeconomic features of the small-scale farmers have important effects on the savings behavior accepted in the area. The study suggested the formation of banks in the rural zone; establishment of enlightenment program to generate alertness amid the rural farmers and overview of risk decreasing policy to lessen risks related with farming, thus inspiring farmers to remain in agricultural business.

*Income, expenditure, savings and investment pattern in the rural world (in India)*

Hamsa and Umesh (2020) find that though the micro-level study, led in Southern Karnataka to examine the sources of income and pattern of family expenditure, revealed that farm activities are the main sources of income in both progressive and less progressive areas and non-farm and off-farm activity (mainly agricultural labor) contributes only a negligible portion. During the slack agricultural season, the smallholders and rain-fed families hinge on rural non-farm doings through non-agricultural labor as the source of earning in a liberal area, whereas, in a less liberal area, all the groups of farmers had their non-farm revenue earned mostly from house rent. Percentage of spending on various items varied with the category of farmers. With the increase in income, there was an increase in non-food items, which was observed in both areas. Inequality in income distribution was less than consumption expenditure due to unequal non-food consumption expenditures in both areas. A relatively higher income and expenditure inequality was observed in the less progressive area than the progressive area. Overall, it was evident from the results that, even though farm income contribution was more in both areas, still improving off and non-farm employment opportunities that add to income and helps for further savings.

Sharma et al. (2019) find that India is one of the fastest rising economies globally and has about 65-70% of its economy existing in villages. The government of India has come up with a novel plan to double farmer's income by 2022. The strategy to achieve this goal involves better technology, incentive structure, public investments, and facilitating institutions. This feat cannot be achieved through government initiatives alone. It requires an equal contribution from the private sector as well. This study aims at how private financial institutions like NBFCs should aid in attaining this goal. Firstly, it involves financing the construction of warehouses as per the Warehousing Development Act, 2007. According to the Food Processing Industry, harvest and post-harvest losses of agricultural yield are projected at Rs.92,651 crore. Secondly, financial institutions should also emphasize their focus on financing and creating the food processing industry near the farms (like sugar factories are near sugarcane fields). Lastly, they should start quick disbursement of loans to farmers on warehouse receipts. The farmer can utilize the money for his consumption requirements and involvements for the next season. Meanwhile, the farmer can keep an eye on the price and sell the produce for a price that he thinks is right. Batra et al. (2020) find that the study describes the performance of the SHG-Bank linkage program of NABARD in Rajasthan. It majorly discusses the effect of SHGs on education, food, and health expenses by families. The study found that SHGs have aided the members in meeting family expenses on food, health, and education. The expense behavior demonstrates that most families have contributed to the expenses from the income received after becoming a member of the group. The qualitative analysis with the aid of 2 case studies of rural women also validates the quantitative analysis and asks for that because of the participation in self-help groups, the income and expenses level upsurge, and the standard of living. The study recommends that continuous efforts should be sustained to encourage numerous living generation activities so that the family may upsurge their income and put more family expenses on food, health, and education. Apart from this, the

members should be provided proper direction to use the money most effectively.

Udaykumar and Umesh (2020) find that the study was undertaken in North of Bengaluru to analyze the investment pattern, crop diversification, and farm household income across the rural-urban interface. The required data were collected from randomly selected 80 farmers, each under rural, transition, and urban gradients. Tobit regression was utilized to demonstrate the drivers of investment, and the Herfindahl index was utilized to catch the amount of crop variation across the rural-urban edge. The per farm investment was relatively higher on water resource and irrigation structure across all the gradients. Around 56, 51, and 45% of farmers have invested in water resource and irrigation structures in transition, urban and rural gradient, respectively, followed by animal husbandry (40% in rural gradient) and plantation and horticulture (25% in transition and urban gradients). There has been an investment directed crop variation from food crops to vegetables, flower and fruit crops in rural gradient between 2014 and 2019. In shift and urban gradients, the modification was from food and vegetable crops to high-value fruit crops during a similar period. In 2019, the level of variation was more in transition (0.21) and rural (0.25) gradients compared to urban (0.29) gradient. Age of head of the family, farm income, and borrowed capital were the main drivers that significantly affected the investment in agriculture. The study concludes that investment-led high-value crops agriculture and crop modification played a substantial role in enhancing the farm income leading to development in farmer's wellbeing guaranteeing food and livelihood security.

Revathy et al. (2020) find that the study has measured the effect of rural-urban migration by comparing migrant and non-migrant families in the Tirupur district of Tamil Nadu. In this linking, a purposive sampling method was used to choose 80 migrant and 80 non-migrant respondents from the study area. Also, the study was working decomposition analysis to comprehend the income variance among two groups concerning migration. The projected outcome demonstrates that 65.35% of the income variance between migrant and non-migrant families due to migration and, it is

observed that relatively migrants experience a better standard of living along with savings due to more income they did not have an idea of returning to agriculture. Though, migration is a sign of unfit development of rural and urban which could be diminished by improvising rural living standards by generating employment chances, inspiring entrepreneurship happenings, supporting the farming community with special reference to small and marginal farmers.

*Income, expenditure, savings and investment pattern in the rural world (in Maharashtra)*

Thorat and Sirohi (2018) studied that vulnerability to production and market risks is a dominant agricultural feature in developing countries. This happens due to the household's limited capacity for ex-post risk coping. Ex-ante risk reduction and mitigation strategies may enhance their ability to build up an asset base to enable them to escape poverty. This study delineates the extent of events that lead to environmental, health, and economic risks in two high-risk prone regions, viz. Vidarbha and Marathwada in Maharashtra. An investigation of several tactics that rural households adapt to evade consumption shortfalls due to income tremors has been analytically analyzed using the logit model. The results based on a primary survey of 200 rural households in the region indicate that irregular rainfall and pest and disease outbreaks before crop harvest are the main sources of environmental risks. The landless, marginal, and small farmers are more susceptible to economic risks than the farmers having larger size landholdings. The usage of risk management tactics was conditioned by households' socio-economic status, with poorer households resorting to trade their possessions and borrowing from informal sources. The study concludes that in the concerned regions, active social risk management tactics are imperative to enhance rural households' socio-economic status.

Zanvar et al. (2016) find that the monetary services sector's variation has offered a distinct investor with an extensive range of chances to invest. Savings are the chants that every investment consultant will narrate. Savings are the difference between the amount investor earns and the amount investor spends. One

reason could be that there are few materials goals that they want to save for. Indian investor's pattern has been varying severely in the post-economic reforms' age in investment movement, preferences in choosing numerous financial tools, and assessing and analyzing investment opportunities. The study aimed to comprehend the investment pattern among the investors of Pune (India). The data was gathered through a structured survey circulated to 770 individuals from diverse Socio-Economic Classes in Pune. It was detected; there is a noteworthy difference between safer investment and riskier investment opportunities. Analysis has been done through One Way ANOVA. It was offered here that the most favored investment options are Insurance and bank deposits, and most of the features manipulating investment choices were high returns, tax benefit, and safety.

Vicol (2017) researched that consideration is given to the land seizing phenomenon, contract farming has been acknowledged as a possibly comprehensive substitute for smallholders to the outright gaining of farmland by agri-business wealth. This study answers these allegations by repositioning contract farming as a likewise substantial form of land control. The purpose of the study is a case study of potato contract farming in Maharashtra, India. Though there is 'nothing new' about contract farming as a way of agriculture production in India, its impact on agricultural variation patterns is less understood. Accepting an agricultural political economy-informed incomes technique, the study claims that rather than a comprehensive substitute to land grabbing, contract farming in the study site signifies another way that capital is coming to control land in rural India, with just as vital recommendations for agricultural livings. While some individual families have enhanced their livings through participation, the contract scheme reinforces already present patterns of inequality. In summary, the unsatisfactory power relations among firms and farmers twist the firm's capture of profits and reduce contributing families vulnerable to indebtedness and loss of independence over land and livelihood decisions.

In their study, Rai and Smucker (2016) focus that it inspects the relationship of entitlement and authorization through qualitative research

on the micropolitics of two social safety programs in rural Maharashtra, India. The case study evaluates the suggestions of the growth of state space into a rural society through such programs and claims that previously present social relationships and micropolitics in villages gives distinguished biopolitical results. Outspreading Amartya Sen's entitlement and abilities frameworks, the study offers the discussion on the association and differences between entitlement and authorization by positioning social protection programs within the realm of technologies of biopower that are meant at sustaining "make-live" conditions for certain populaces. The fieldwork in western India in 2012–2013 validates the subsequent: first, entitlements must be demanded, and the skill to understand one's entitlements needs a minimal form of enablement in village society vis-à-vis the local management that manages entitlement programs. Second, the study states that state-led entitlement programs, when offered at the village level, meet micro-politics that generate patronage relations and distort the difference between legal and extra-legal means of retrieving food entitlements. The study concludes by outlining the limits of an entitlement method to social guard, especially concerning the probable for the empowerment of disregarded social groups.

Aggrawal (2017) researched that saturation of technology in rising economies has led to an alteration in the dynamics of business during the previous few years. Replication of the altering dynamics of the market, chiefly the rural market, has become imperative today. The general development of the Indian economy has led to a considerable increase in rural clients' buying power. A review done by the National Council for Applied Economic Research (NCAER) demonstrates an increase in rural incomes is keeping stride with urban incomes. The rural middle class is rising at 12%, as equated to 13% in the urban area. These figures call for understanding the consumer behavior pattern in rural India, the saturation of technology and e-commerce there, and the features affecting rural customers' buying behavior. The current study is intended to view the significance of the rising rural economy in the rural arrangement of the Kolhapur district of Maharashtra state of India.

A survey was methodically designed from the present literature, and then factor analysis was applied to find the four fundamental themes in the information. The outcome demonstrates that the apparent profit of conversation is the most favored feature by respondents in the study. The next favored feature is the apparent ease of search product data followed by professed ease of buying a product and professed ease of payment and delivery.

*Role of debt in rural expenditure, savings and investment pattern in rural world (in India)*

Singh (2020) finds that this study provided insights into wealth disparity among India's rural and urban populations. The data showed that disparity is prevalent not only in physical assets but also in financial assets. This disparity is homogeneously present across geographies, that is, rural and urban India. The data available was found to be skewed, and the distribution was non-normal. It was seen that urban households' shares and debentures were much more than their rural counterparts as of 31.06.2012. Similarly, in other financial asset classes, the mean value for the urban population was higher, which indicated that the investment in financial assets was lower in the rural population.

Hoffmann et al. (2020) study that delivery of low-cost credit to the poor through self-help groups (SHGs) has been incorporated as a crucial poverty-reduction tactic in emerging countries, but proof of its effect this method is shrill. Utilizing a randomized program rollout over 180 panchayats, the study assesses the effect of a government-led SHG initiative in the Indian state of Bihar. 2 years after the start of the program, it is found that a dramatic rise in SHG membership, borrowing from SHGs, and a consistent weakening in the use of informal credit. Lesser informal moneylenders are employed in treatment rural areas and those who do charge lower interest rates. While these credit market effects could lead to considerable enhancements in monetary welfare over time, the program's short-run impact on such results is modest.

Guérin et al. (2019) find supporters of monetary presence regret that women do not have adequate access to credit, while critics of financialization deliberate that women are too

obligated. However, little is known about women's debit/credit in quantitative terms, generally because of a lack of data. Based on Indian data disaggregated by sex, this vivid study examines the gender of debt at the prism of caste and poverty in rural areas. The study found that women in rural areas are deeply indebted, borrowing much more than men relative to their income. Also, female debt is mainly higher than males used to make each ends meet, while productive investment remains a great part of male honor. Lastly, in the poorest and the lowest caste households, women manage the highest shares of household debt. From a theoretical perspective, these outcomes underline the gender earmarking of debit and credit, i.e., the fact that male and female debit/credit does not have the same meaning and use. The study also confirms the gender dimension of behavior, women's behavior is inhibited by their family relationship, poverty level, and caste, which is much less the case for men. In terms of policy recommendations, these outcomes question microcredit policies: not only microcredit does not tackle the gender of debt, but it may even strengthen it further.

Kumar and Saroj (2019) researched that the access to credit (especially formal) and the occurrence of obligation amid rural households has been a matter of strong policy debate in India. A methodical and experiential understanding of altering rural credit markets and their consequences on farmers' monetary wellbeing is serious about binding rural credit distribution instruments' potential. Understanding such matters at a dispersed level based on the micro-level mark will also be beneficial in reorientating the credit policies and programs for an improved effect. In this outline, the existing study was led to analyze the variations in the structure of rural credit delivery in Uttar Pradesh (UP), identify the features that affect the choice of credit sources in UP, and evaluate the impact of access to credit on farmers' wellbeing.

**Key observations and research gap**

1. Emergency health crises have severe adverse impacts on families' comfort measures and income, possessions, and food security.

2. The availability of financial institutions encourages saving habits and positively influences the rural people to overcome their future needs.
3. The importance of income diversification through other off-farm activities by family members is significant to improve income to increase investment and savings, encourage financial institutions to offer interest-free credits to the rural farmers, and increase rural economic development.
4. The socio-economic factors of the small-scale farmers have significant effects on the savings behavior in farmers. So, the formation of banks in the rural zone is noteworthy to rise farmers' savings capacity in the formal area; establishment of enlightenment program to generate alertness amid the rural farmers and overview of risk decreasing policy to lessen risks related with farming, thus inspiring farmers to remain in agricultural business.
5. Generating opportunities to contribute to non-farm initiatives through small and medium industries, especially agriculture-based industries in rural zones, is beneficial for rural people.
6. There are many differences in the development of the regions, and it can be reduced by adopting policy measures from the bottom to top levels of government.
7. Investment led to high-value crops agriculture, and crop modification plays an important role in improving the farm income leading to development in farmer's wellbeing guaranteeing food and livelihood security.
8. By engaging in non-farm enterprises, rural farm families make optimistic benefits in farm income and consumption expenses.
9. Migration is a sign of incompetent development of rural and urban areas, which could be diminished by improvising rural living standards, generating employment chances, inspiring entrepreneurship happenings, supporting the farming community with a special focus towards small and marginal farmers.
10. In rural areas, active social risk management strategies are imperative to improve rural households' socio-economic status.

### **Research Gap**

- 1 There is a lack of research concerning the promotion of rural development in the long-run, other financial sources, and it should be recognized to improve rural education to better human capital.
- 2 There are gaps in the studies specific to Maharashtra, and rigorous efforts should be pitched towards collecting data that can improve the income base of families. Also, efforts towards balancing savings with investment should be developed, promoted, and studied for better policymaking.
- 3 There need to be further studies done for understanding the increase in rural income through income variation strategies and capitalizing in rural data and communication technology infrastructures can encourage rural farmers' happiness, encourage the promotion of rural consumption, and increase maintainable economic growth.
- 4 There is a dearth of research on the savings and investment patterns for the rural population of Maharashtra as future activities are highly relevant in reducing poverty, and that upcoming effort should emphasize the expansion of banking services to the poor as well as gender-sensitive regions.

### **Conclusion**

There need to be exhaustive studies done on the Government policies and how they are affecting the income and investment patterns, and how the government should form a strong partnership with the rural farming families in providing more lands, credit facilities and encouraging formal education of the rural farming families for a better standard of living.

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