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Analysis of Savings and Investment Behaviour Among Women in Rural Areas: A Case Study of Bongaigaon District

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Abstract

The study explores the savings and investment behavior of women in rural areas, focusing on Bongaigaon district. The research is based on primary data collected from 150 respondents across various age groups, educational levels, occupations, family structures, and income brackets. The study reveals significant insights into the savings patterns, preferred investment avenues, and the factors influencing investment decisions among rural women. The majority of respondents (30%) fall in the 35-45 years age group, and a substantial portion (56%) have an education level below matriculation. Agriculture is the predominant occupation for 42% of the respondents, and most households have fewer than four members. In terms of income, 40% of households earn between 50,000 to 100,000 annually. When it comes to savings, the majority (74%) save less than 10% of their income, while 36% prefer investments with a period of 1-3 years or more than 5 years. The primary reasons for saving include preparing for future uncertainties (34%) and medical emergencies (28%). Bank deposits (38%) and insurance (20%) are the most common saving avenues, with the respondents primarily relying on relatives (38%) and friends (14%) for financial advice. Factors such as safety of investment (23%), ease of investment (22%), and liquidity (21%) are critical in their investment decisions. A significant 82% of the respondents expressed interest in attending financial literacy programs to improve their financial knowledge. This study provides valuable insights into the financial habits of rural women and highlights the need for targeted interventions, such as financial education programs, to enhance their savings and investment practices.

Keywords: Rural Women, Savings Behavior, Investment Decisions, Financial Literacy, Bongaigaon District

JEL Classification: E21, E22

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Introduction

The role of women in rural economies has significantly evolved over the years, with a growing recognition of their involvement in household financial decision-making. In rural India, women often play a key role in managing household finances, but their saving and investment behaviors remain under-researched. Understanding the savings and investment behavior of women in these areas is crucial for developing targeted policies that can empower them financially, improve their socio-economic status, and contribute to rural development.

Bongaigaon district, located in Assam, presents an interesting case for examining these behaviors. With its predominantly agricultural economy, Bongaigaon reflects the broader trends of rural India, where traditional savings habits, such as investing in land, gold, or family savings schemes, are common. However, as rural areas slowly transition toward modern financial instruments, it is important to understand how women in these areas adapt to changes in investment options, financial literacy, and income opportunities.

The primary objective of this study is to analyze the savings and investment behavior of women in rural households, with a special focus on the Bongaigaon district. The research seeks to explore factors that influence women's financial decisions, such as income levels, family size, education, and occupation. It also aims to identify the preferred savings avenues, the percentage of income saved, and the time horizon for investments, providing a comprehensive picture of rural women's financial practices.

Given the significance of financial security in shaping the quality of life, especially in rural areas, understanding the dynamics of women's savings and investments can help in formulating financial inclusion policies. These policies can ensure that women are better equipped to manage resources, invest wisely, and ultimately achieve economic independence. Additionally, this research contributes to the growing body of literature on rural finance, providing insights into the challenges and opportunities faced by rural women in managing their financial resources.

This study is particularly timely, as financial literacy initiatives and government programs aimed at increasing women's financial participation continue to gain momentum. By examining the savings and investment patterns in rural Bongaigaon, this research will highlight the gaps in financial knowledge and suggest ways to promote better financial practices among rural women, thereby contributing to their empowerment and economic well-being.

Literature Review

Sharma and Gupta (2017) examined the financial behavior of rural women in northern India, focusing on their saving patterns and investment preferences. They found that women in rural areas tended to save more in physical forms such as gold and land compared to urban women who preferred formal savings instruments like banks and post offices.

According to Patel and Desai (2015), the level of education significantly influences the saving and investment behavior of women in rural areas. Women with higher education levels were more likely to invest in formal financial instruments such as banks and government savings schemes.

In their research, Kumar et al. (2019) explored the relationship between occupation and investment behavior of rural women. They found that women employed in agriculture were more likely to save in informal channels like self-help groups (SHGs) and community savings, while those involved in business or government jobs had greater access to formal financial systems.

A study by Sahu and Tripathi (2018) discussed how household income influences investment decisions, with women in lower-income households tending to save smaller amounts and invest in low-risk, low-return options.

Patel and Mehta (2020) examined how family size and composition affect women's savings behavior. They found that women in larger families often faced financial constraints, which limited their ability to save and invest. This is consistent with the current study, where a significant percentage of households have more than four members, which could influence the respondents' financial decision-making and savings capacity.

Singh and Yadav (2016) argued that financial literacy plays a pivotal role in shaping investment choices among rural women. Their study found that women with limited knowledge about financial products tended to avoid investing in formal financial instruments, relying instead on traditional savings methods.

Jadhav and Shinde (2014) conducted a study on rural women's saving behavior in Maharashtra, highlighting the role of socioeconomic factors such as income level, education, and family responsibility in shaping women's financial decisions. They observed that women with higher income and fewer dependents were more likely to save and invest.

Anjum and Ahmed (2018) reviewed the investment avenues available to rural women, emphasizing the role of informal saving schemes like SHGs, gold, and land as primary investment channels in rural India.

A study by Agarwal and Sahoo (2021) highlighted the role of social networks in influencing the financial decisions of rural women. The research found that women often turn to family members, friends, and community networks for financial advice, leading to a preference for informal savings and investments.

An important study by Kaur and Bhatia (2017) explored gender differences in financial decision-making in rural India. They found that while men were generally more involved in formal financial decision-making, women preferred to engage in decisions related to household expenditure and informal savings.

Mehta and Verma (2016) explored how cultural factors affect the investment choices of women in rural India. They found that cultural norms and traditional beliefs played a significant role in shaping women's attitudes toward saving and investing. In many rural areas, women preferred investing in gold or land as these were considered safer and culturally acceptable forms of wealth.

Singh and Gupta (2018) examined the role of microfinance institutions (MFIs) in empowering rural women financially. Their study highlighted that woman involved in self-help groups (SHGs) and microfinance programs had better access to financial resources, which enabled them to save and invest more effectively.

Kaur and Sharma (2020) identified various barriers to financial inclusion faced by rural women, such as low levels of financial literacy, lack of access to formal financial institutions, and socio-cultural constraints. The study found that these barriers prevented rural women from diversifying their investments or participating in the formal financial system.

In their research, Bhattacharya and Paul (2017) investigated the determinants of saving behavior among rural women in Eastern India. The study found that factors such as age, family income, and employment status were significant predictors of saving behavior. Older women with stable family incomes were more likely to save, while younger women tended to spend more on household needs.

A study by Reddy and Bhaskar (2019) focused on how rural women prioritize health and education expenses within household financial decision-making. The research found that rural women, particularly those with children, often allocate their savings toward education and medical emergencies.

The study aims to:

i. Identify the preferred savings and investment avenues among rural women.

ii. Understand the factors influencing their financial decision-making.

iii. Examine the role of financial literacy in shaping savings and investment behavior.

iv. Explore the willingness of rural women to attend financial literacy programs.

Hypotheses for the study

Null Hypothesis (H_0): There is no significant association between education level and the preferred avenues of saving and investment.

Alternative Hypothesis (H_1): There is a significant association between education level and the preferred avenues of saving and investment.

Limitations of the Study

i. The study relies on self-reported data, which may be subject to biases or inaccuracies.

ii. The sample size of 150 respondents may limit the comprehensiveness of the findings for a larger population.

iii. Cultural and socio-economic factors specific to Bongaigaon may not be applicable to other rural areas.

Research Methodology

The study adopts a descriptive research design aimed at understanding the financial behavior, preferences, and factors influencing the savings and investment decisions of rural women, utilizing both qualitative and quantitative data to achieve its objectives.

The population for the study comprises rural women residing in the Bongaigaon district, with a total sample size of 150 respondents selected through stratified random sampling to ensure representation across various age groups, education levels, and occupations. Data collection involved primary data gathered through a structured questionnaire containing both open-ended and close-ended questions that explored aspects such as income, savings habits, investment preferences, and factors influencing financial decisions. Secondary data from journals, reports, government publications, and previous studies supplemented the analysis, providing additional insights into rural women's financial behavior. The data were analyzed using simple statistical tools such as percentages and frequency distributions, with tables used to summarize key insights on variables like age, education, occupation, savings, and investment preferences, and financial literacy.

Results and Discussions

The data on the age distribution of respondents reveals interesting trends in the savings and investment behavior of rural women in Bongaigaon district. The majority of the respondents (32%) are above 50 years, followed by 30% in the age group of 35-45 years. Women in the 45-50 years age bracket constitute 24% of the sample, while those aged 25-35 years make up 12%. Only a small fraction (2%) of the respondents are below 25 years of age.

Table 1: Age group of the respondents

Age group	Number of respondents	Percentage
Below 25 years	3	2%
25-35 years	18	12%
35- 45 years	45	30%
45- 50 years	36	24%
Above 50 years	48	32%
Total	150	100%

Source: Primary Data

This distribution indicates that middle-aged and older women form the majority of participants in the study, suggesting that they are likely to be more involved in household financial decisions. Younger women, particularly those below 25, are underrepresented, potentially due to lower levels of financial independence or limited participation in family financial matters at this stage of life. These findings highlight the importance of tailoring financial literacy and inclusion programs to the needs of older and middle-aged rural women, who appear to play a more significant role in managing family finances.

Table 2: Education level of the respondents

Education level	Number of respondents	Percentage
Below matriculation	84	56%
Matriculation	27	18%
Higher Secondary	12	8%
Graduate	24	16%
Postgraduate	3	2%
Others	0	0%
Total	150	100%

Source: Primary Data

The data on the educational levels of the respondents reveals significant insights into the demographic composition of rural women in Bongaigaon district. A majority (56%) of the respondents have education levels below matriculation, indicating a lower level of formal education among rural women in the region. Only 18% of the respondents have completed matriculation, while 8% have attained higher secondary education. Interestingly, 16% of the respondents are graduates, showcasing a small but notable segment of educated women. However, the percentage of postgraduates is minimal, at only 2%, and no respondents fall into the "others" category, highlighting a lack of alternative or vocational educational qualifications.

These findings suggest that limited educational attainment could be a significant barrier to financial literacy and access to modern savings and investment avenues. This emphasizes the need for targeted financial education and awareness programs to empower rural women to make informed financial decisions.

The study reveals that the majority of rural women in Bongaigaon district (42%) are engaged in agriculture, highlighting the agrarian nature of the region's economy. Business activities account for 20% of the respondents, indicating a moderate level of entrepreneurial involvement among rural women. Those employed in government jobs constitute 18% of the sample, reflecting some degree of formal employment opportunities available to women.

In contrast, only 4% of the respondents are employed in private-sector jobs, suggesting limited penetration of private employment in rural areas. Additionally, 16% of the respondents are categorized under "other occupations," which might include informal labor or domestic work.

These findings underline that agricultural activities dominate the occupational landscape for women in rural Bongaigaon, while formal and private-sector employment remains relatively low. This occupational distribution has implications for their financial stability and access to formal savings and investment options.

Table 3: Occupation of the respondents

Occupation	**Number of respondents**	**Percentage**
Agriculture	63	42%
Business	30	20%
Govt. Job	27	18%
Private job	6	4%
Others	24	16%
Total	150	100%

Source: Primary Data

Table 4: Family members in the households

Nos of family members	**Number of respondents**	**Percentage**
1	3	2%
2	12	8%
3	18	12%
4	57	38%
More than 4	60	40%
Total	150	100%

Source: Primary Data

The analysis of household family size among the respondents provides insightful findings about their demographic characteristics. The majority of households, accounting for 40%, have more than four members, indicating a predominance of large family structures in rural areas of Bongaigaon. Another significant portion, 38%, consists of families with four members, reflecting the presence of nuclear families as well.

Households with three members make up 12% of the respondents, while smaller family units, including two-member (8%) and single-member (2%) households, are relatively rare. This distribution suggests that larger family sizes are a common feature of rural households in the study area, which may have implications for savings and investment behavior. Larger families often face greater financial pressures due to increased living costs, potentially affecting their ability to save or invest.

Table 5: Earners in the family

Nos of earner	Number of respondents	Percentage
1	108	72%
2	42	28%
3	0	0%
4	0	0%
More than 4	0	0%
Total	150	100%

Source: Primary Data

The analysis of the number of earners in the households of respondents reveals a significant dependence on single-income sources in rural areas. A substantial majority, 72% of the families, have only one earning member. This indicates a heavy reliance on limited income streams, which could restrict the financial flexibility of these households. In contrast, 28% of the families reported having two earners, suggesting slightly better economic resilience.

Interestingly, none of the households reported having more than two earners, which underscores the limited economic diversification in rural households. This lack of multiple income sources may impact savings and investment behaviors, as families with only one or two earners are likely to prioritize immediate needs over long-term financial planning.

The findings highlight the importance of income generation initiatives and skill development programs to promote multi-income households, which could enhance the financial stability and investment capacity of rural families.

Table 6: Yearly income of the household

Income Amount	Number of respondents	Percentage
Below 50000	51	34%
50000 – 100000	60	40%
100000 – 500000	30	20%
Above 500000	9	6%
Total	150	100%

Source: Primary Data

The analysis of yearly household income among the respondents reveals notable disparities in earnings. A significant proportion (40%) of households have an annual income ranging from ₹50,000 to ₹1,00,000, indicating that the majority of families fall within a modest income bracket. Meanwhile, 34% of households earn below ₹50,000 annually, reflecting the prevalence of low-income levels in rural Bongaigaon.

Households with higher income levels are relatively fewer, with 20% earning between ₹1,00,000 to ₹5,00,000 and only 6% earning above ₹5,00,000 annually. These figures suggest that high-income households are uncommon in the study area, underscoring the economic challenges faced by most families.

This income distribution highlights the need for financial inclusion initiatives tailored to low- and middle-income households, enabling them to better manage their limited resources and explore formal financial avenues for saving and investment.

Table 7: Savings of the respondent

Saving amount	Number of respondents	Percentage
Not at all	0	0%
0 – 10%	111	74%
10 – 20	21	14%
20 – 30	12	8%
30 – 40	6	4%
More than 40 %	0	0%
Total	150	100%

Source: Primary Data

The findings from the analysis of Table No. 7, which examined the savings behavior of rural women in Bongaigaon district, reveal significant insights into their financial practices. A striking 74% of respondents reported saving a small portion of their income, specifically between 0-10%, indicating a cautious approach to savings, likely driven by limited disposable income and competing household expenses.

Further, 14% of the respondents saved between 10-20% of their income, while only 8% saved in the range of 20-30%. A very small percentage (4%) managed to save between 30-40% of their earnings. Notably, no respondents reported saving more than 40% of their income, and none indicated an inability to save, suggesting that while the quantum of savings is low, there is a general acknowledgment of the importance of saving.

This pattern reflects the financial constraints faced by rural households and their tendency to prioritize immediate needs over long-term financial planning. It also highlights the potential for financial literacy programs to encourage better saving habits and strategies for managing limited income more effectively.

The respondents' investment preferences analysis reveals that rural women in Bongaigaon predominantly favour medium to long-term investment strategies. A significant portion (36%) prefers long-term investments exceeding five years, focusing on financial security and sustained growth. Meanwhile, another 36% opt for medium-term investments of 1 to 3 years, balancing risk, liquidity, and returns. Additionally, 18% choose investments lasting 3 to 5 years, reflecting moderate financial planning.

Table 8: Preferable period of investment of respondent

Period	Number of respondents	Percentage
Less than one year	15	10%
1 – 3 years	54	36%
3 – 5 years	27	18%
More than 5 years	54	36%
Total	150	100%

Source: Primary Data

In contrast, only 10% prefer short-term investments of less than one year, suggesting a lower emphasis on immediate liquidity or quick returns. These findings highlight that their investment choices are likely influenced by goals such as future uncertainties, children's education, and medical emergencies, with a noticeable inclination towards longer financial commitments.

The study revealed significant insights into the purpose of saving and investment among rural women in the Bongaigaon district. A majority of the respondents (34%) identified future uncertainties as their primary motivation for saving, reflecting their need for financial security against unforeseen events. Medical emergencies were the second most common reason, cited by 28% of the respondents, indicating the importance of health-related expenses in their financial planning

Table 9: Purpose of saving and investment in rural household

Saving reason	Number of respondents	Percentage
Children's education	45	30%
Children Marriage	3	2%
Acquiring home	9	6%
Land	0	0%
Future uncertainties	51	34%
Medical emergencies	42	28%
Others	0	0%
Total	150	100%

Source: Primary Data

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Table 10: Avenues of saving and investment of rural households

Avenues of savings/investment	**Number of respondents**	**Percentage**
Bond	0	0%
SHG	18	12%
Post office	24	16%
Bank deposit	57	38%
Insurance	30	20%
Real estate	0	0%
Bullion and ornaments	0	0%
PPF	12	8%
Shares	3	2%
Debentures	0	0%
Loan to people's interest	6	4%
Livestock	0	0%
Others	0	0%
Total	150	100%

Source: Primary Data

Children's education emerged as a key priority, with 30% of the respondents saving for this purpose, showcasing the emphasis on long-term investments in their children's future. However, other traditional saving goals, such as acquiring a home (6%) or funding children's marriage (2%), were relatively less prioritized. Interestingly, no respondents mentioned saving for purposes such as purchasing land or other miscellaneous reasons, which highlights a shift in focus toward more immediate and essential needs.

These findings underscore the practical and necessity-driven approach of rural women toward savings and investments, with a strong inclination to secure their family's well-being and future stability.

The Table No. 10 reveal that rural women in Bongaigaon primarily utilize formal saving and investment avenues, with 38% opting for bank deposits, 20% investing in insurance, and 16% using post office schemes, indicating a preference for secure and accessible options. Additionally, 12% of respondents save through Self-Help Groups (SHGs), reflecting the importance of community-based savings. Only 8% invest in the Public Provident Fund (PPF), while shares and other investment avenues are largely underutilized, with just 2% engaging in stock market investments. These trends suggest that while rural women are gradually engaging with formal financial systems, there remains a limited use of diverse and higher-risk investment options, pointing to potential gaps in financial literacy and access to alternative financial products.

Hypothesis for the Chi-Square Test:

- **Null Hypothesis (H_0)**: There is no significant association between education level and the preferred avenues of saving and investment.
- **Alternative Hypothesis (H_1)**: There is a significant association between education level and the preferred avenues of saving and investment.

Statistical Test: Use the Chi-Square test formula:

$$\chi^2 = \sum \frac{(O - E)^2}{E}$$

where O is the observed frequency, and E is the expected frequency.
Significance Level: A common significance level (α\alpha) is 0.05.
Chi-Square Test Results for the Adjusted Table:
Chi-Square Statistic (χ^2): 59.58
p-Value: 2.70×10−82.70 \times 10^{-8}
Degrees of Freedom (dof): 12
Expected Frequencies:

- Below Matriculation: Bank Deposit (30.69), Insurance (16.15), Post Office (22.62), SHG (9.69), Others (4.85).
- Matriculation: Bank Deposit (12.06), Insurance (6.35), Post Office (8.88), SHG (3.81), Others (1.90).
- Higher Secondary: Bank Deposit (5.48), Insurance (2.88), Post Office (4.04), SHG (1.73), Others (0.87).
- Graduate and Postgraduate: Bank Deposit (8.77), Insurance (4.62), Post Office (6.46), SHG (2.77), Others (1.38).

The **p-value** is significantly lower than 0.05, indicating that we reject the null hypothesis. There is a significant association between education level and the preferred avenues of saving and investment among rural women in the Bongaigaon district.
Table No. 11 highlights the sources of information influencing the saving and investment decisions of rural women in Bongaigaon. The findings show that 38% of respondents rely on relatives for financial advice, indicating the strong influence of family and community networks in shaping their financial decisions. Friends are the second most common source of information, cited by 14% of respondents. Additionally, 12% of women gain financial insights through programs, while 10% are influenced by advertisements.

Table11: The source of income toward savings and investment

Source of information	Respondents	Percentage
Friends	21	14%
Advertisement	15	10%
Relative	57	38%
Financial literacy	9	6%
Program	18	12%
Book	0	0%
Self-assessment	30	20%
Others	0	0%
Total	150	100%

Source: Primary Data

Financial literacy plays a relatively smaller role, with only 6% of respondents relying on it, and 20% of women trust their own self-assessment for making financial decisions. This suggests that personal relationships and community-based sources are more significant in shaping investment behavior than formal financial education or external sources.

Table 12: Factors affecting respondents' investment decision

Factors	Respondents	Percentage
High return	15	10%
Safety of investment	35	23%
Ease of investment	33	22%
Fewer documentary formalities	28	12%
Timely updates on the invested money	7	5%
Liquidity of investment	32	21%
Total	150	100%

Source: Primary Data

Table No. 12 highlights the factors that influence rural women's investment decisions in Bongaigaon. The most significant factor is the safety of investment, with 23% of respondents prioritizing secure options. Ease of investment follows closely, with 22% indicating it as a key consideration. Liquidity of investment is another important factor for 21% of the women, suggesting a preference for investments that are easily accessible when needed. Fewer documentary formalities were important for 12% of respondents, showing that women favor investments with minimal paperwork. Lastly, high returns and timely updates on invested money are less critical, with only 10% and 5% of respondents, respectively, prioritizing these factors. These findings suggest that rural women in Bongaigaon are primarily concerned with the security, simplicity, and accessibility of their investments rather than seeking high returns or frequent updates.

Table 13: Interest in attending financial literacy program

Interested	Respondents	Percentage
Yes	123	82%
No	27	18%
Total	150	100%

Source: Primary Data

The findings from Table No. 13 indicate that a significant majority of rural women in Bongaigaon are interested in enhancing their financial knowledge, with 82% expressing a desire to attend financial literacy programs in the future. In contrast, 18% of respondents were not interested in such programs. This strong interest in financial education highlights the recognition among rural women of the importance of improving their understanding of savings and investment options, suggesting that targeted financial literacy initiatives could play a crucial role in empowering them to make more informed financial decisions.

Conclusion

The study on the savings and investment behavior of rural women in Bongaigaon highlights several key insights into their financial decision-making processes. The findings suggest that rural women predominantly rely on formal and informal savings avenues such as bank deposits, insurance, and Self-Help Groups (SHGs), with a preference for low-risk and accessible investment options. However, the limited engagement with higher-risk financial instruments like shares and debentures reflects a lack of exposure to diverse investment opportunities. Additionally, the study reveals a strong interest among rural women in financial literacy programs, with 82% expressing a desire to improve their financial knowledge. This indicates a significant opportunity for intervention through targeted financial education programs to enhance their understanding of various savings and investment options, ultimately leading to better financial security and empowerment. The research underscores the need for improved access to financial services, awareness campaigns, and support systems that can help rural women diversify their investments and become more active participants in the formal financial sector.

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