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CHANGING INVESTMENT PATTERNS IN INDIA WITH SPECIAL REFERENCE TO LUCKNOW CITY

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ABSTRACT

The paper entitled "Transforming Investment Patterns in India with a Special Focus on Lucknow City" endeavors to examine the investment scenario in India and evaluate the impact of household savings on the Indian economy, with specific attention given to Lucknow City. Additionally, the study seeks to scrutinize the structural shifts in saving and the capital formation. The paper delves into the array of household saving options and investigates how households navigate among diverse investment alternatives. It also illuminates the factors that influence the investment decisions of the youth. In the modern world, individuals are presented with a multitude of investment choices, presenting a significant question for the youth: which option is the most suitable? This paper underscores the necessity of a meticulous examination of these factors to identify the investment avenues that align best with individual needs. The research primarily concentrates on comprehending the various investment opportunities accessible to the youth and discerning their preferences. The study aims to furnish a thorough understanding of the investment options provided by various financial institutions in India. It encompasses individuals from various occupations, including businessmen, service professionals, self-employed individuals, and more. The level of knowledge regarding different investment options is also a pivotal aspect of the study. Additionally, the research delves into the factors that influence investors' considerations before committing to a particular investment avenue.

Keywords: *Gross Domestic Product (GDP), Gross Domestic Savings (GDS), National Pension Scheme (NPS), Unit-Linked Insurance Plan (ULIP).*

Introduction

The progression of the economic growth process is heavily dependent on the dynamics of savings and investment. Historical economic patterns indicate that nations experiencing rapid economic growth and development have been those proficient in amassing substantial levels of domestic investment, primarily funded by domestic savings. The interaction between savings and investment in fostering economic growth is an ongoing subject of debate.

While the Harrod-Domar Model highlights investment as the primary driver of growth, the Solow Model places a strong emphasis on savings. According to the prevailing perspective, savings play a vital role in promoting increased investment, consequently leading to heightened GDP growth in the short term (Bacha, 1990; Jappelli and Pagano, 1994). Lewis's traditional development theory in 1955 suggested that enhancing savings would accelerate growth. Conversely, alternative studies by Sinha and Sinha (1998), Salz (1999), and Anoruo and Ahmad (2001) propose that economic growth contributes to a rise in savings. Caroll, Overland, and Weil (2000) illustrated that in a growth model where utility is partly contingent on how consumption compares to a habit stock determined by past consumption, increased growth can result in

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higher savings. Research by Bacha (1990), Otani and Villanueva (1990), and Jappelli and Pagano (1994) determined that a higher savings rate corresponds to increased economic growth. Furthermore, Krieckhaus's (2002) study of 32 countries observed that a higher national savings level led to augmented investment and, consequently, higher economic growth. In addition to savings and investment, macroeconomic stability, factors such as inflation, public investment, exchange rate policy, and income and wealth also play pivotal roles in shaping the comprehensive landscape of savings and investment.

From a global perspective, India has consistently maintained a relatively high savings rate in comparison to many countries, except those in East Asia (Athukorala and Sen, 2001). International experiences regarding the interconnections among savings, investment, and growth exhibit intricacy, divergence, and country-specific nuances. The prevailing consensus suggests that the positive influence of savings on growth is more straightforward, with a higher savings rate enhancing the output growth rate through increased capital accumulation. The correlation between the savings rate and growth is bidirectional and positive, particularly for South-East and South Asia (Dholakia et al, 2008). The critical role of generating greater savings and directing them into productive investment for the economic growth process is underscored. Currently, India is thought to be operating within a virtuous cycle of savings, investment, and growth. Various channels contribute to this cycle. Firstly, in countries not close to the technological frontier, savings positively impact growth, while in those near the frontier, the impact is not evident. Growth may arise from innovations allowing domestic sectors to catch up with frontier technology. Secondly, delayed savings significantly correlate with productivity growth in economically disadvantaged countries but not in affluent ones, and this effect is exclusively through total factor productivity (TFP) rather than capital accumulation. Thirdly, savings are notably linked to higher levels of Foreign Direct Investment (FDI) inflows and equipment imports, and the impact on growth is more pronounced for less prosperous countries than for affluent ones (Aghion Philippe et al, 2006).

(The information presented in this report is sourced from NAS 2008 and the back series (base 1999-2000) published by CSO, GOI, New Delhi.)

Highlighted below are key elements of the savings and investment trends in India:

- More than 98.0 percent of investments are funded through domestic savings, leading to a relatively narrow savings-investment gap, indicative of a limited dependence on foreign savings.
- Noteworthy is the positive shift in public sector savings, escalating from (-) 2.0 percent of GDP in 2001-02 to 3.2 percent of GDP in 2006-07.
- The rate of private corporate savings has witnessed a substantial increase, climbing from 3.7 percent in 2001-02 to 7.8 percent in 2006-07, attributed to heightened corporate profitability.
- In parallel, the rate of private corporate investment has nearly tripled, surging to 14.5 percent in 2006-07 from 5.4 percent in 2001-02.
- There has been an increase in household financial savings, reaching 11.3 percent in 2006-07 compared to 10.8 percent in 2001-02. Preliminary estimates from the RBI indicate a household financial savings rate of 11.2 percent for the year 2007-08.

Trends in the Formation of Capital

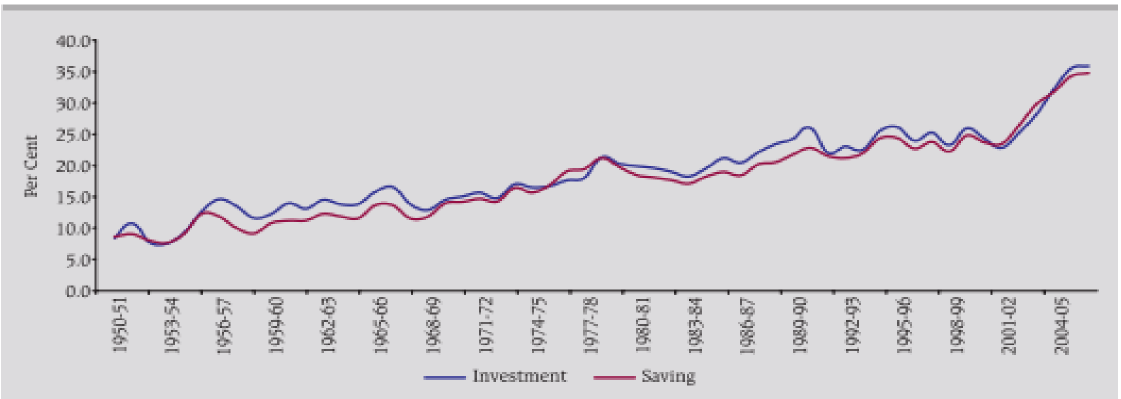

Chart 1

https://mospi.gov.in/sites/default/files/publication_reports/HLC_report_25mar09.pdf

Chart 1 illustrates the patterns in capital formation across institutional sectors since the 1950s. The significant upturn in the rate of capital formation from the mid-1950s to the mid-1960s was predominantly in the public sector. This surge resulted from a strong emphasis on industrialization and substantial investments in public sector undertakings starting from the second five-year plan. The transition to a mixed economy post-independence implied that public sectors would serve as the predominant source of investment, with the private sector playing a supportive role. The reliance on the public sector for rapid industrialization stemmed from the absence of a mature private corporate sector, leading to a predominant focus on public sector investment.

However, the economic reforms initiated in 1994-95 marked a reversal of this trend, as the private corporate sector surpassed the public sector in terms of investment in the economy. The recent past has witnessed a notable shift in the investment behavior of the economy, characterized by a change in the relative shares of public and private investment. The reform years have ushered in a significant departure from previous trends, particularly in the last five years, with a substantial increase in investment driven by the private corporate sector.

Gross capital formation, representing investment, has experienced a significant ascent from 24.2 percent of GDP in 2001-02 to 36.0 percent in 2006-07, indicating an increase of 11.8 percentage points within five years. Over the period from 1999-2000 to 2006-07, the household sector's share of gross investment displayed an upward trajectory, rising from 10.5 percent to 13 percent, as depicted in the accompanying chart.

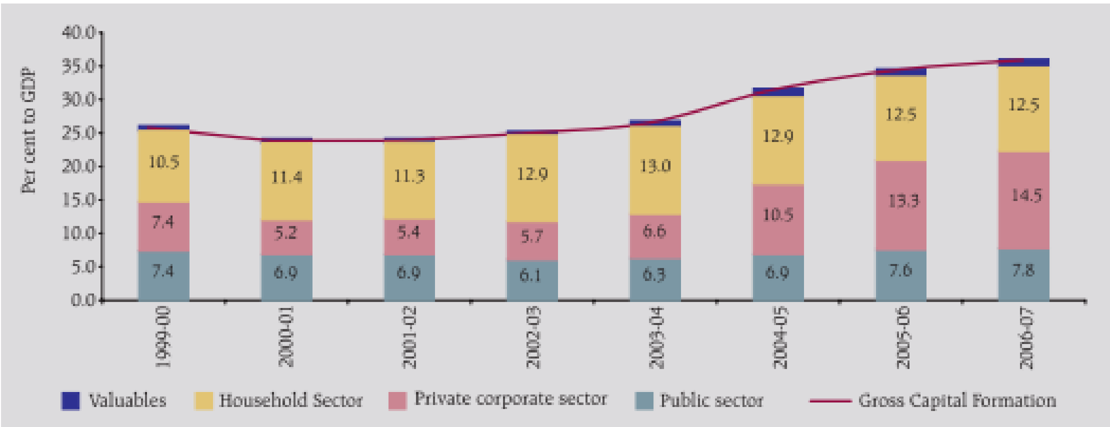

Chart 2

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Nevertheless, during the most recent two years, there has been a lack of growth in this regard. In the corresponding timeframe, investment in the private corporate sector surged threefold, increasing from 5.4 percent to 14.5 percent of GDP.

Chart 3

https://mospi.gov.in/sites/default/files/publication_reports/HLC_report_25mar09.pdf

This significant upswing in aggregate private sector investment largely mirrors the effects of reforms initiated in the 1990s, which dismantled restrictions on private investment and cultivated a more favorable investment environment. This expansion highlights the positive response of the private corporate sector to an improved investment climate. The reduced necessity for the government to address budgetary imbalances and overall public sector financing has substantially bolstered the resources available for the private sector. Additionally, in response to heightened global competition, the private corporate sector has enhanced its productivity and efficiency through increased adoption of technology. The economic reform process has been instrumental in creating a policy environment conducive to more effective entrepreneurial activities. The corporate tax rate steadily decreased from 45 percent in 1992-93 to 30 percent by 2005-06, remaining constant thereafter. Financial restructuring within firms has also led to a reduction in overall debt-equity ratios in the corporate sector, resulting in a considerable decrease in debt servicing costs and consequently improving the competitiveness and profitability of the private corporate sector.

In summary, substantial structural changes delineate the trends in savings and investment in the economy since the initiation of structural reforms in the 1990s. While households persist as the financially surplus sector, the private sector, in collaboration with the private corporate sector, has fortified its relative position in the realm of savings and investment compared to the public sector.

Noteworthy Features of Savings Trends in India

- **Dominance of Household Savings:** A distinctive aspect of India's macroeconomic narrative since independence has been the consistent growth in household savings over the decades. Since the 1950s, the household sector has consistently been the primary contributor to Gross Domestic Savings (GDS), averaging around 74.0 percent of total domestic savings in the last five years leading up to 2006-07. Conversely, the private corporate sector, contributing 20.0 percent, occupies the second position, followed by the public sector with a contribution of 6.0 percent.
- **Evolution in Household Savings:** A noteworthy aspect of the 1990s was the upward trend in household sector savings. Particularly within the domain of household sector savings, there was a consistent rise in the proportion of savings directed towards financial assets during this period. Although both financial and physical savings have shown an increase over time, there has been a shift in the composition of household savings favoring financial savings. This reflects the widespread accessibility of banking and financial services across the country. The percentage of household savings allocated to physical assets, which exceeded 70.0 percent in the 1950s, decreased to approximately 53.5 percent in the last five years concluding in 2006-07. Concurrently, the portion of household financial savings in the total household savings rose from around 25.0 percent in the 1950s to roughly 47.0 percent during the same period. The rate of financial savings surged from less than 2.0 percent in the 1950s to over 11.0 percent from 2003-04 to 2006-07 (refer to Chart 4). The expansion of the financial sector, particularly the proliferation of bank branches, post office savings, and similar services, seems to have contributed to the mobilization of household financial savings. However, since 2000-01, there has been a preference within the household sector for savings in the form of physical assets. This shift can be attributed in part to the prevailing soft interest rate regime in recent years, substantial growth in self-employment leading to an increase in informal sector activities, and rising expectations fuelled by the rapid appreciation of housing investments. The ongoing expansion of financial services is facilitating increased access to bank credit for households. Consequently, household financial savings have experienced only a marginal increase, averaging 10.3 percent during 1997-2003 and rising to 11.3 percent of GDP during 2003-2007. On the other hand, with the increased availability of housing finance, the household sector's investment rate (physical savings) rose from 10.5 percent to 12.7 percent during the same period. Thus, the broadening Savings-Investment gaps of the public and private corporate sectors combined were partially financed by household financial savings and partially by foreign savings.
- **Transformation in the Composition of Household Financial Savings:** The household savings rate experienced an upward trajectory from 18.4 percent in 1990-91 to its zenith at 24.4 percent in 2003-04, subsequently tapering to 23.8 percent in 2006-07. On average, the household savings rate demonstrated an increasing trend, progressing from 17.3 percent during the five-year span (1990-95) to 18.1 percent from 1996-2000 and further to 23.2 percent during 2006-07.

The prominence of 'bank deposits' as a financial instrument is noteworthy, comprising the largest share of household financial savings (refer to Table 5). Despite a decline in its share during the 1980s, there has been a recovery since the 1990s. Even with financial innovations, bank deposits have continued to be the most pivotal instrument for household financial savings during the reform period. The buoyancy in bank deposits in recent years partly indicates a shift in the asset portfolio composition of households, marked by a migration from small savings.

Another noteworthy aspect of household savings during the reform period is the escalating significance of savings held in insurance funds, provident funds, and pension funds collectively termed contractual savings. Within the realm of financial assets, there has been a shift in preference from savings in the form of shares, debentures, and deposits to claims on the government and contractual savings. A substantial proportion of contractual savings, particularly savings in life insurance funds, accounted for approximately 14.6 percent of total savings during 2003-04 to 2006-07, notably higher compared to earlier periods (refer to Table 2.4). Demographic variables such as life expectancy, literacy rate, and dependency ratios have emerged as pivotal determinants of savings, supplementing traditional variables like real interest rate, growth, per capita income, the proliferation of banking facilities, and the rate of inflation (Athukorala and Sen, 2001). In addition to providing assured rates of return with tax exemptions, contractual savings also offer old age security. With an increase in disposable income and rising life expectancy, concerns about old age security are anticipated to lead to a growing share of financial savings held in contractual instruments. Moving forward, enhancements in financial savings would hinge on further deepening the financial sector, particularly through sustained involvement from private insurance companies and reforms in the pension sector.

'Shares and debentures' represent another category of financial instruments expected to gain momentum with the reforms. Measures aimed at developing the capital market were projected to divert savings from traditional financial instruments to capital market instruments. Evidencing this, the proportion of household savings in 'shares and debentures' (inclusive of investment in mutual funds) witnessed a substantial increase, surpassing 8 percent of total financial savings in the early years of the 1990s, up from 4 percent in the 1980s. This shift occurred due to a move away from relatively secure savings modes, such as small savings instruments (classified under 'claims on Government'). Following irregularities in the stock market in 1992 and the subsequent period of price uncertainty, the percentage of household financial savings allocated to 'shares and debentures' experienced a decrease, reaching a low of approximately 4.0 percent in the subsequent period. The observed pattern of financial savings during the decade of reforms indicates a consistent preference among households for relatively secure instruments with guaranteed returns (RBI, 2001-02). To summarize, the increase in household savings can be attributed to both financial and physical savings. Additionally, at the average level, noticeable changes in preference patterns are evident, as seen in the increase in the rate of contractual savings (mainly life insurance funds) and the decrease in the rate of net deposits. According to related literature, the quantum of household savings is influenced by various theoretically established determinants, including factors such as growth in per capita income, financial liberalization, expanded opportunities for diversification across financial assets, and returns related to the market. A succinct exploration of this topic is available in Athukorala and Sen (2001), the EPWRF-NCAER study (2003), and the Report of the Working Group on Savings for the Eleventh Five-Year Plan (2007). The growing importance of financial savings has been accurately reflected by the current methodology, capturing these pivotal economic changes in the savings estimates.

(Percentage Share in Gross Financial Savings)

Item	1970s	1980s	1990-91	1991-92 to 1996-97	1997-98 to 2002-03	2003-04 to 2006-07
1	2	3	4	5	6	7
Currency	13.9	11.9	10.6	10.9	8.6	9.3
Bank deposits	45.6	40.3	31.9	33.1	38.5	44
Non- banking deposits	3.0	4.6	2.2	9.4	2.9	0.7
Life Insurance Fund	9.0	7.5	9.5	9.5	13.1	14.6
Provident and Pension Fund	19.6	17.5	18.9	17.6	19.0	11.4
Claims on Government	4.2	11.1	13.4	7.1	14.9	16.9
Shares and Debentures	1.5	3.9	8.4	8.3	3.7	3.9
Units of UTI	0.5	2.2	5.8	5.0	0.1	-0.8
Trade Debt (Net)	2.7	0.9	-0.8	-0.8	-0.7	0
Total Financial Savings (Gross)	**100**	**100**	**100**	**100**	**100**	**100**

Source: Handbook of Statistics on the Indian Economy, RBI, 2006-07.

Table 5

https://mospi.gov.in/sites/default/files/publication_reports/HLC_report_25mar09.pdf

Investment Decision

Making a Choice between Financial Assets and Physical Assets: Which is More Preferable?

Before discussing preferences, it is crucial to comprehend the distinction between financial assets and physical assets. Financial assets or financial savings include savings and investments in banks, post office schemes, stock markets, and company deposits. Conversely, physical assets or physical savings involve investments in properties like real estate, gold, silver, etc.

Investment Options Available in India

- **Direct Equity:** Investing in stocks may not be suitable for everyone due to the volatility of this asset class and the absence of guaranteed returns. Selecting the right stock and timing entry and exit points pose challenges. However, over extended periods, equity has historically provided higher inflation-adjusted returns compared to other asset classes. The associated risk of significant capital loss can be mitigated by employing a stop-loss method.
- **Equity Mutual Funds:** These funds primarily invest in equity stocks, with current regulations requiring at least 65 percent of assets to be invested in equities. Equity mutual funds can be actively or passively managed and categorized as domestic (investing in Indian companies) or international (investing in overseas companies).
- **Debt Mutual Funds:** Ideal for investors seeking stable returns, debt mutual funds are less volatile and less risky than equity funds. They primarily invest in fixed-interest securities like corporate bonds, government securities, treasury bills, commercial paper, and other money market instruments.
- **National Pension System (NPS):** Managed by the Pension Fund Regulatory and Development Authority (PFRDA), NPS is a long-term retirement-focused investment product. It comprises a mix of equity, fixed deposits, corporate bonds, liquid funds, and government funds.
- **Public Provident Fund (PPF):** A popular choice, PPF has a 15-year tenure, allowing for significant compounding of tax-free interest, especially in the later years.
- **Bank Fixed Deposit (FD):** Considered a safe investment option in India, a bank FD provides security under the deposit insurance and credit guarantee corporation (DICGC) rules, ensuring each depositor is insured up to a maximum of Rs 1 lakh for both principal and interest amounts.
- **Real Estate:** The dwelling you live in serves personal purposes and should not be viewed as an investment. However, if you acquire a second property without the intention of residing in it, it can be considered an investment. The property's value and potential rental income are significantly influenced by its location. Real estate investments generate returns through capital appreciation and rental income. It's important to note that real estate is less liquid compared to other asset classes. The introduction of a real estate regulator has helped mitigate regulatory approval risks. Various types of real estate investments include:
  - Residential Property
  - Commercial Property
  - Agriculture Land
- **Gold:** Owning gold in the form of jewelry raises concerns about safety and associated high costs.
- **Post Office Schemes:** Post office schemes, especially the Monthly Income Scheme (MIS) from the Indian Postal Service, offer high returns with minimal risk for short-term investment plans. Other Post Office Schemes include:
  - Senior Citizens Savings Scheme (SrCSS)
  - Term Deposits
  - Recurring Deposits
  - Sukanya Samriddhi Savings Deposit Scheme
  - Public Provident Fund (PPF)
  - Kisan Vikas Patra (KVP)
  - National Savings Certificate (NSC)
- **Unit Linked Insurance Plans (ULIP): This** option integrates investments in bonds and equities with insurance protection. A portion of the premium is invested in stocks and bonds based on your preference, while the remainder goes toward life insurance coverage. Similar to any investment, it involves a certain level of risk, with fluctuations measured by Net Asset Value (NAV).

Different Types of Insurance Investments Encompass

- Endowment Assurance Policy
- Money Back Policy
- Whole Life Policy
- Term Assurance Policy
- Unit Linked Insurance Policy
- Life Insurance
- Pension Plans

This paper seeks to explore investment patterns in India and evaluate the impact of household savings on the Indian economy. The study also delves into the structural shifts in savings and capital formation. It sheds light on the array of household saving options and examines how households navigate among diverse investment alternatives. Additionally, the paper emphasizes the factors influencing investment decisions, particularly among the youth. In today's dynamic financial landscape, individuals face a myriad of investment choices, posing a significant question for the youth: what is the optimal option? Consequently, there is a compelling need to thoroughly assess these factors and make informed decisions that align with their financial objectives.

Scope of the Study

The study is primarily designed to comprehend the diverse investment opportunities available to the youth and discern their preferences. It aims to provide a comprehensive understanding of investment options offered by various financial institutions in India. The research encompasses individuals from different occupations, including business owners, professionals, and the self-employed. Furthermore, the study evaluates the level of knowledge about various investment options and explores the factors that investors consider critical before committing to a specific investment avenue.

Objectives of the Study

The main objective is to comprehend the factors influencing the investment choices of the youth. The sub-objectives include:

- To investigate the investment pattern in India.
- To analyze trends in capital formation in India.
- To Examine the composition of household savings in India.
- To identify the various investment options available to the youth.
- To understand the preferred duration for their investments.
- To analyze the amount of money they are willing to invest and the frequency of their investments.
- To assess the impact of factors such as market movements, returns, and risks on their investment choices and determining the extent of this influence.

Study Design

The research design functions as a structured plan or framework guiding the collection and analysis of data. This study is designed to explore the factors that influence the investment decisions of young individuals. The study adopts an "Exploratory" research design, a methodology chosen when a subject lacks prior studies for reference or precise outcome prediction. The exploratory approach is particularly relevant in this context as there is no existing research that delves into the factors influencing investment choices among the youth in Lucknow. This study represents a pioneering effort to comprehend the investment decisions and factors affecting the youth in this region.

Data Collection

Data collection is a combination of both primary and secondary sources.

- **Primary Data Collection:** This phase involves the acquisition of original data that did not previously exist. The questionnaire method was employed to gather primary information directly from the respondents. A structured questionnaire was formulated, and respondents were requested to complete it based on their personal thoughts and practices. The questionnaires were distributed at various locations in Lucknow to ensure a diverse range of responses.
- **Secondary Data Collection:** Secondary research entails the review of data that was previously collected and compiled for projects other than the current study. This method allows researchers to assess and identify literature gaps using various sources. Secondary data related to various aspects of youth investment behavior was collected and reviewed from books, journals, periodicals, magazines, research papers, and internet sources.

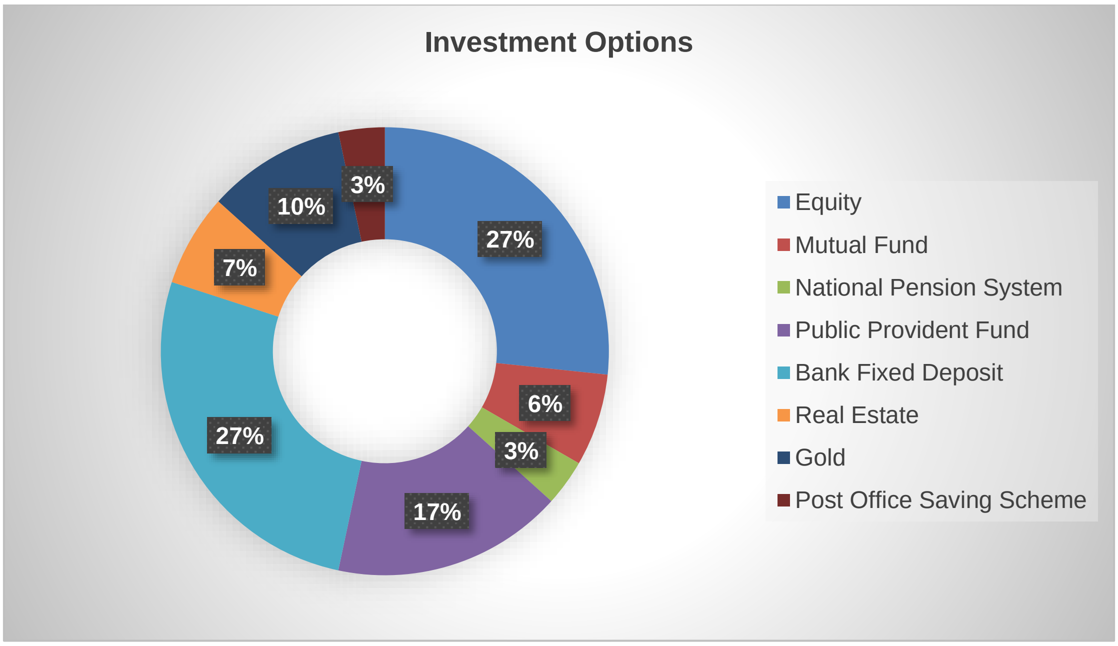
- **Study Samples**

The study is limited to Lucknow and focuses on individuals aged 20-35 years. The questionnaire was administered to youth residing and earning in Lucknow. From the overall survey population, a sample size of 30 respondents was considered. The study is specifically designed to explore the investment habits of youth within this age group in Lucknow."

Findings of Study

- **Investment Option**

Investment Option	Number of Respondents
Equity	8
Mutual Fund	2
National Pension System	1
Public Provident Fund	5
Bank Fixed Deposit	8
Real Estate	2
Gold	3
Post Office Saving Scheme	1
Total	**30**

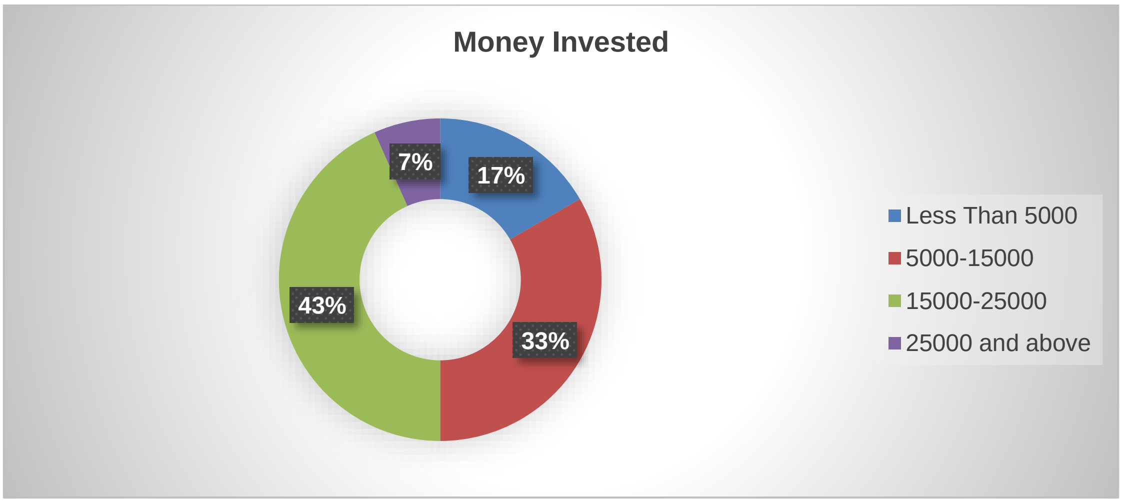


Interpretation

The provided Pie Chart provides insights into the investment preferences of the youth. The top two favored investment choices, selected by 8 respondents each, are Bank Fixed Deposits and Equity. Following closely in preference are Gold, Public Provident Fund, Mutual Fund, National Pension System, Post Office Saving Schemes and Real Estate.

- **Money Invested Annually by Respondents**

Money Invested	Number of Respondents
Less Than 5000	5
5000-15000	10
15000-25000	13
25000 and above	2
Total	**30**

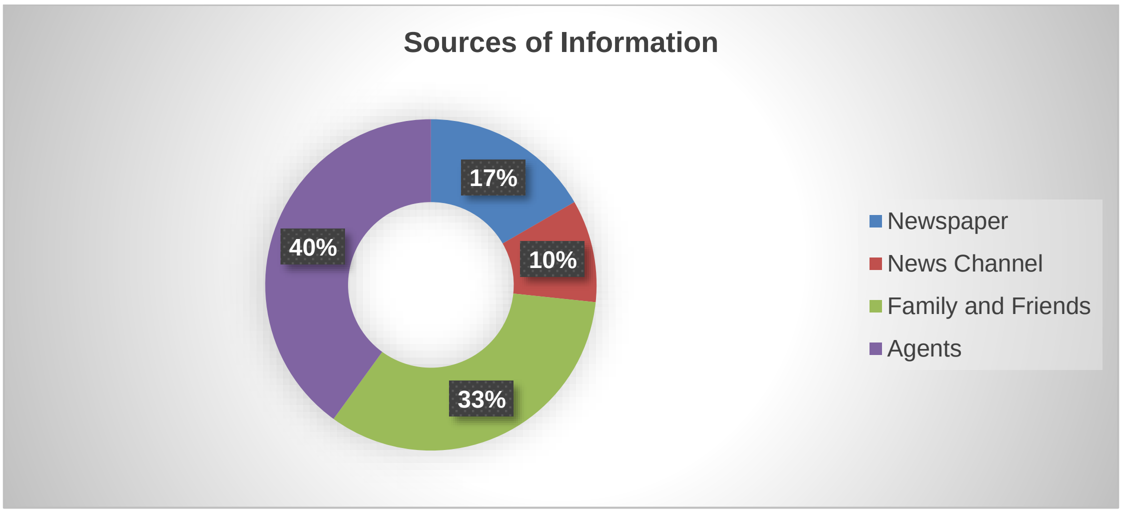


Interpretation

The provided pie chart and table offer insights into the annual investment amounts chosen by investors. A significant majority, comprising 13 respondents, opt to invest in the range of Rs. 15,000 to 25,000. Following this, 10 respondents choose to invest between 5000 and 15,000, 5 respondents allocate less than 5000, and 2 respondents invest more than 25,000.

- **Sources for Investment Advice**

Source	Number of Respondents
Newspaper	5
News Channel	3
Family and Friends	10
Agents	12
Total	**30**

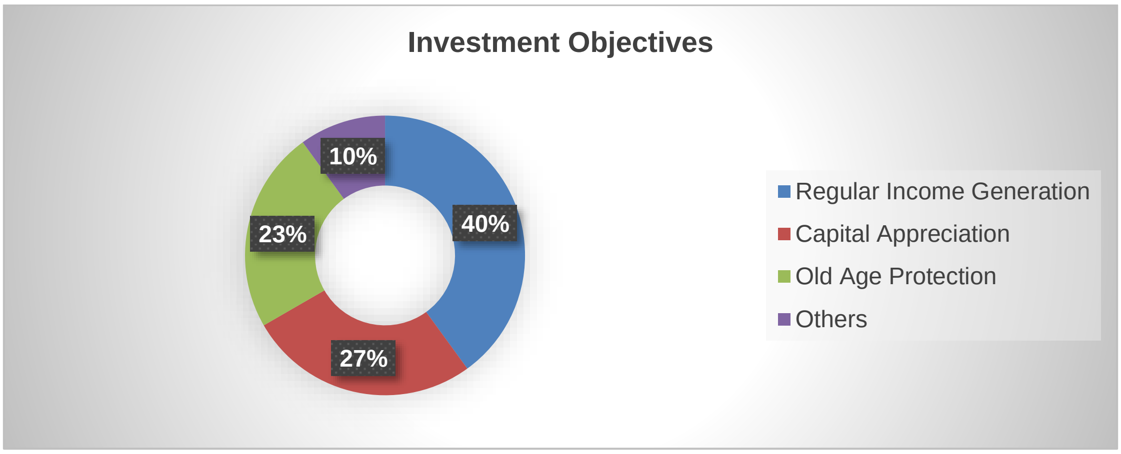


Interpretation

The provided table and bar graph provide information about the diverse sources from which investors seek advice for various investment avenues. The preferred source of advice is predominantly agents, with 12 respondents. Following this, 10 respondents seek advice from family and friends, 5 respondents use newspapers as their source of information, and 3 respondents consult both newspapers and family/friends.

- **Primary Objective of Investment**

Objective	Number of Respondents
Regular Generation of Income	12
Appreciation of Capital	8
Old Age Protection	7
Others	3
Total	**30**



Interpretation

The analysis of the presented table and bar graph provides valuable insights into various investment objectives. Among the surveyed individuals, 12 express a preference for regular income generation as their primary objective, followed by 8 respondents who favor capital appreciation. Furthermore, 7 respondents prioritize old age protection, while an additional 3 cite different objectives.

Limitations of the Study

- The sample size is relatively small, potentially limiting result accuracy and preventing broad generalization.
- Time constraints are a significant limitation, as conducting a comprehensive evaluation of a large youth population within a short period is impractical.
- The study is geographically confined to Lucknow, which restricts data availability.
- Respondents might display bias, as they may be reluctant to disclose personal financial information.
- Limited knowledge among respondents regarding various financial products may impact the study.
- Despite efforts to include all relevant variables, there remains a possibility of overlooking certain variables.

Conclusion

- The research collected responses from 30 participants, including 22 females and 8 males.
- The most prevalent occupation among respondents is in the service sector, with business being the second most common.
- Occupation and preferred investment options do not appear to be correlated.
- Annual income significantly influences investment decisions.
- Investment agents serve as the primary source of investment for most youth, followed by family and friends.
- Regular income generation stands out as the predominant investment objective.
- A majority of youth demonstrate a good understanding of available investment choices.
- Equity and Bank Fixed Deposits emerge as the most favored investment options.
- The typical investment range for youth falls between ₹15,000 and ₹25,000 across various options, providing a sense of safety and security.

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