The Rural Investor: Exploring Financial Choices Beyond Agriculture

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Abstract

The research titled "Investment Behaviour of Rural Investors: With Special Reference to Non-Agricultural Investment Avenues" focuses on understanding how rural investors are shifting their interest from traditional agricultural investments to modern, non-agricultural financial options. The study aims to analyze the patterns, preferences, and behaviors of rural individuals when it comes to saving and investing their money in various financial instruments. This includes bank deposits, post office savings, insurance policies, mutual funds, and other formal avenues that were once considered unfamiliar to the rural population.

Through a detailed survey and data collection from rural areas, the study identifies several key factors influencing investment decisions. These include the investor's income level, educational background, awareness of financial products, risk appetite, and ease of access to financial institutions. The research highlights that while many rural investors still prefer traditional saving methods, an increasing number are now showing interest in safer, more structured investment options outside agriculture.

The findings suggest that there is a slow but steady transformation in the mindset of rural investors. With better financial awareness and exposure to modern banking facilities, rural communities are beginning to trust and participate in formal financial systems. This shift is particularly visible among younger and more educated individuals who are open to exploring investment opportunities that offer better returns and security.

However, the study also points out that challenges such as low financial literacy, lack of proper financial advice, and limited infrastructural support are hindering faster adoption of non-agricultural investments. To address these barriers, the study recommends enhanced financial education, simplified investment processes, and stronger outreach efforts by financial institutions to build trust and confidence among rural investors. Such steps could encourage a more inclusive and balanced economic growth in rural areas.

Key words: Rural Investors, Non-agricultural Investment, Financial Literacy, Investment Behaviour, Financial Instruments

Introduction

Agriculture has long served as the backbone of rural economies, shaping livelihoods, income patterns, and investment behavior for generations. However, evolving economic conditions, environmental uncertainties, and structural changes in markets have significantly altered the financial landscape of rural areas. Increasing unpredictability in agricultural income—driven by climate variability, fluctuating market prices, and policy uncertainties—has compelled rural investors to look beyond traditional farming activities for financial growth and stability. As a result, diversification has emerged as a crucial strategy for managing risk and ensuring long-term financial security in rural households.

In recent years, rural investors have gained increasing exposure to formal financial systems through improved banking infrastructure, digital financial services, and targeted governmentled financial inclusion initiatives. Access to alternative investment avenues such as fixed deposits, mutual funds, insurance products, pension schemes, real estate, and small-scale entrepreneurship has expanded the scope of rural financial decision-making. Technological advancements, including mobile banking, digital payments, and online lending platforms, have further reduced barriers to participation by enabling easier access to financial products and services.

Despite these developments, the transition toward diversified financial investments remains uneven. Challenges such as limited financial literacy, low and unstable incomes, cultural preferences for traditional assets, inadequate access to advisory services, and trust deficits in financial institutions continue to influence rural investment behavior. Understanding these dynamics is essential for designing effective policies and financial products that align with the needs and capacities of rural investors.

This study examines the evolving role of the rural investor in a changing economic environment, with a specific focus on financial choices beyond agriculture. By analyzing alternative investment avenues, identifying key challenges, and assessing the impact of institutional and technological support mechanisms, the research seeks to contribute to a deeper understanding of rural financial diversification and its implications for inclusive economic development.

Review of Literature

Tripathy, P., & Patjoshi, P. (2020) Conducted a study on Investment Alternatives and Preferences of Rural Investors: A Case Study of Barang Block, Odisha, India. This research tried to examine the awareness of rural investors regarding different investment alternatives, their preferences as well as thoughts on investments for their future requirements. Samples of 360 respondents have been selected from four villages from Barang block of Cuttack district, Odisha, India. ANOVA and Garrett Ranking method used to analyse. The findings show that there was no significant difference in awareness level of rural investor's gender in addition to their educational qualifications. Study also shows that Bank deposits, gold as well as jewelry, real estate are popular investment avenues for majority of the rural investors.

Livingstone, D, et.al (2021). Conducted a Study on Beyond Agriculture: Alternative Geographies of Rural Land Investment and Place Effects Across the United Kingdom. This paper explores how ‘new money’ economies have created place effects in three rural case studies across the United Kingdom, through concepts of built, natural, social, and economic capital. The case studies are informed by secondary research, site visits, and interviews, providing snapshots of investment impact. They represent diverse transformations in rural land use via new forms of direct investment, active investment, and processes of financing rather than financialisation, with distinct spatial and temporal characteristics. The case studies include new wine production in Kent, England; transforming the Menie Estate into Trump International Golf Links Scotland (TIGLS); and farm diversification in Northern Ireland. The conclusions tell three investment stories, where place effects reflect the dichotomies, contestation, and symbiosis between investors and local contexts. New land uses create place effects where economic potential often conflicts with natural capital impacts, although they foster knowledge creation and exchange. The underlying values of the investors and their navigation of local politics also have key roles to play in shaping the built, natural, social, and economic place effects.

Salvioni, C., Henke, R., & Vanni, F. (2020). Conducted a Study on The impact of Non-Agricultural Diversification on Financial Performance: Evidence from Family Farms in Italy. This article intends to provide empirical evidence on the impact of on-farm non-agricultural diversification on the financial performance of family farms in Italy, by using a nation-wide sample of agricultural holdings based on the Farm Accountancy Data Network (FADN) data. We estimated a fixed effects-instrumental variable panel model to deal with two potential sources of bias: self-selection in the diversification strategy and simultaneity, due to the fact that farmers often decide to diversify with outcome expectations in mind. Our findings show that in Italy the diversification strategy has a positive impact on the financial performance of family farms, which is second in magnitude only to that of land growth strategy. Our results also confirm the positive impact of efficiency and clarify that education has a positive return to investment when it is specialized in agriculture.

Manocha, S., Bhullar, p., & Sachideva, T. (2023). Conducted a Study on Factors determining the investment behaviour of farmers – the moderating role of socioeconomic demographics. The purpose of this study is to investigate the determinants that determine the investment behaviour of rural farmers. This study further examines the moderation effect of socio traits in the association between investment behaviour and its determined factors. The information for this research survey was gathered using a structured questionnaire from 400 individual investors in the rural area of Punjab, who participated in the study. It has been decided to use the Cronbach's alpha test to determine the validity and reliability of the questionnaire The results for the interaction effect of socio traits with investment intention, financial risk propensity and investment attitude were found statistically significant amongst rural people. The results of the moderation effect stated that interaction between the attitude and investment intention and financial risk propensity and investment intention is significantly influenced by age of respondents. The results further reveal that marital status of rural people affect the interaction between attitude and investment intention and financial risk propensity and investment intention.

Nagranjan, G., & Meyer, R., (2005). Conducted a Study on Rural Finance: Recent Advances and Emerging Lessons, Debates, and Opportunities. Twelve key themes covering institutions, products, services, processes and enabling environment are studied in this literature review of rural finance in developing countries. Advances made and emerging lessons are examined for these themes, and the challenges and remaining gaps in knowledge that limit the expansion of the rural finance frontier are identified.

Chaudhuri, S., Ghosh, A., & Deb, S., (2017). Conducted a Study on Foreign Direct Investment and Rural Farm and Nonfarm Sectors in a Developing Economy. The rural nonfarm sector has been increasingly becoming a key determinant of the economic development of a developing economy. It is supposed that with process economic development of the nonfarm sector would expand and employ a greater proportion of the workforce previously engaged in the farm sector. We have built up a three-sector Harris–Todaro type dual economy model for a small open economy to investigate the consequences of the liberalized investment policy resulting in higher foreign direct investment (FDI) on the competitive rural sector wage and the urban unemployment problem taking into consideration the "consumption linkage" between the rural farm and nonfarm sectors. We have found that FDI unambiguously raises the rural wage and leads to a contraction of the farm sector. However, the consequence on the urban unemployment problem crucially hinges on the elasticities of demand for the nonfarm product and the proportion of the workforce employed in the urban sector. We have then extended the basic model to consider the "production linkage" between the two sectors in lieu of the "consumption linkage". The results of the basic model are found to be approximately valid even in this case. Finally, we have advocated a few policies that should be adhered to assist both the farm and the nonfarm sectors to grow simultaneously which would not only make the common workers better off and mitigate the unemployment problem but would also lessen the degree of income inequality existing among the different groups of the working population.

Antoci, A., Russu, P., & Ticci, E., (2014). Conducted a Study on Rural Poor Economies and Foreign Investors: An Opportunity or a Risk. In the current age of commercial and financial openness, remote and poor local economies are becoming increasingly exposed to inflows of external capital. The new investors - enjoying lower credit constraints than local dwellers - might play a propulsive role in local development. At the same time, inflows of external capital can have negative impacts on local natural resource-dependent activities. We analyze a two-sector model where both sectors damage the environment, but only that of domestic producers relies on natural resources. We assess under which conditions the coexistence of the two sectors is compatible with sustainability, defined as convergence to a stationary state characterized by a positive stock of the natural resource. Moreover, we find that capital inflows can be stimulated by an increase in the pollution intensity of incoming activities, but also in the pollution intensity of the domestic sector; in both cases, capital inflows generate environmental degradation and a decrease in welfare for the local population. Finally, we show that a reduction in the cost of capital for external investors and the consequent capital inflows have the effect to increase wages, local investments and welfare of the local populations only if the environmental impact of the external sector is relatively low with respect to that of local activities. Otherwise, an unexpected scenario characterized by a reduction in domestic capital accumulation and the impoverishment of local agents can occur.

Grilli, G., Pagliacci, F,. & Gatto, P., (2024). Conducted a Study on Determinants of agricultural diversification: What really matters? A review. Diversification of farm activities is one of the strategies to reduce the risk associated to the farm business and stabilise farmers' income, in particular for smaller farms. Diversification may result in on-farm activities (e.g. agritourism) or off-farm, which indicates that farmers seek additional income in the labour or investment market off their farms. Understanding the determinants of diversification is important to anticipate farms that are more likely to diversify their activities, explore regional differences, and propose effective policies when decision–makers believe that wider diversification is desirable. In this contribution, we review the scientific literature on on-farm and off-farm diversification and collect all the variables that have been included in the econometric specifications to offer a better picture of all the important determinants of diversification practices and improve future modelling. The review suggests that the number of factors that may influence diversification is large and most of the models fail to consider all the important factors, possibly due to lack of some important data in secondary dataset. An important implication is therefore to improve data collection for future applications. In addition, potential issues related to endogenous variables should be better highlighted. Lastly, it was noticed a dearth of contributions that explore regional and environmental factors that may be important to explain diversification.

Pigford, A., Hickey, G., & Klerkx, L., (2018). Conducted a Study on Beyond agricultural innovation systems? Exploring an agricultural innovation ecosystems approach for niche design and development in sustainability transitions. Well-designed and supported innovation niches may facilitate transitions towards sustainable agricultural futures, which may follow different approaches and paradigms such as agroecology, local place-based food systems, vertical farming, bioeconomy, urban agriculture, and smart farming or digital farming. In this paper we consider how the existing agricultural innovation systems (AIS) approach might be opened up to better support the creation of innovation niches. We engage with Innovation Ecosystems thinking to consider the ways in which it might enhance efforts to create multi-actor, cross-sectoral innovation niches that are capable of supporting transitions to sustainable agricultural systems across multiple scales. While sharing many similarities with AIS thinking, Innovation Ecosystems thinking has the potential to broaden AIS by: emphasizing the role of power in shaping directionality in innovation platforms or innovation communities that are connected to niches and their interaction with regimes; highlighting the plurality of actors and actants and the integral role of ecological actants in innovation; and offering an umbrella concept through which to cross scalar and paradigmatic or sector boundaries in order to engage with a variety of innovation systems affecting multifunctional agricultural landscapes and systems. To this end, an Agricultural Innovation Ecosystems approach may help design and support development of transboundary, inter-sectoral innovation niches that can realize more collective and integrated innovation in support of sustainability transitions, and help enact mission oriented agricultural innovation policy.

Weijiao Ye, Ziqiang Li, & Yuyan Xu., (2023). Conducted a study on The relationship between rural finance development and food ecological total factor productivity: Moderating effects of food science and technology progress. The purpose of study was to explore effective strategies to enhance food ecological total factor productivity (FETFP) in China. We considered the ecological value of food cultivation and used Global Malmquist-Luenberger (GML) index method to measure the FETFP. Besides, the entropy weight TOPSIS method is utilized to calculate the composite index of rural finance development. This study improves the precision of the measurement of rural financial development and FETFP variables. We innovatively examined the relationship between rural financial development and FETFP using Tobit model. And we used hierarchical regression analysis to test the moderating role of food science and technology progress in it. The results are as follows. (i)China's ecological value of food cultivation per hectare by region shows an upward trend. Rural finance development and FETFP tend to fluctuate upward in each region of China and the rate of increase is faster in the major food-producing regions (MFPR). (ii)Rural finance development does contribute to the improvement of FETFP. Interestingly, rural finance development in non food-producing regions (NFPR) has a greater impact on FETFP than in MFPR. (iii)Food science and technology progress moderates the relationship between rural finance development and FETFP. The regression results of group regulation show that food science and technology progress can play a stronger positive moderating role in lower FETFP provinces rather than higher FETFP provinces. This study is both a further exploration of total factor productivity improvement in food ecology and an extension of the research area of rural finance development planning.

3. Research Methodology

Objectives of Study:

1) To Study the Investment Behavior of Rural Investors.
2) To Study Investment Preferences Beyond Agriculture.
3) To Identify the Challenges Faced by Investors in Accessing and Utilizing Opportunities Beyond Agriculture.

Scope of Study:

This study looks at how people in rural areas invest their money in things other than farming. It explores different options like small businesses, real estate, stock markets, mutual funds, and insurance. The study also examines what influences their investment decisions, such as knowledge about finance, access to banks, government support, and their overall financial situation. It also looks at the challenges they face, like fear of risk, lack of information, and poor infrastructure. The goal is to understand how to help rural investors make better financial choices and improve their economic growth.

Sample Design

Universe	Infinite
Sampling Unit	107
Sample Size	101
Method of Sampling	Non-Probability Convenience Sampling

Data Collection

Primary Data

For the purpose of this study primary data was collected through a Questionnaire in ALAGE VILLAGE SOLAPUR District.
To understand the financial choices of rural investors beyond agriculture, a structured questionnaire consisting of 23 questions was prepared.

Based on the interaction and responses received from them, no changes were made in questionnaire and thus the questionnaire circulated amongst all the respondents had 23 questions.

Collection of Data: 107 investors were approached / contacted for this survey. However, 3 did not return the questionnaires, while 3 were rejected on account of incomplete data. Hence, 101 questionnaires were found to be complete in all respects and were considered for final analysis.

Tools of Analysis

Tables and Charts were used to analyze the data.
The collected data was coded and then tabulated in MS Excel. Therefore PIVOT reports were generated and charts were prepared.
The final report showed all the tables and charts to present the data and analysis was done therefrom.

Discussion & Analysis

1) 64% of investors are male, indicating male dominance in financial decision-making in rural areas.

2) Majority (around 38%) of respondents are in the 36–45 years age group, showing middle-aged individuals are more active in investment activities.
3) 40% are graduates, suggesting education plays a significant role in investment awareness and participation.
4) Private job holders (35%) form the largest group of investors, followed by businesspersons (25%) and farmers (20%).
5) Most respondents (42%) have a monthly income between ₹10,001 and ₹20,000, showing that even low-to-mid-income groups are actively investing.
6) Over 50% save between ₹1,000 and ₹5,000 monthly, indicating modest savings behavior.
7) 56% of respondents are aware of investment options, reflecting a positive trend in financial knowledge.
8) Friends and relatives (45%) are the main sources of investment information, followed by the internet (30%) and financial institutions (15%).
9) Fixed deposits (38%) are the most preferred, followed by gold (25%) and insurance (20%) confirming a preference for low-risk investments.
10) Most people (41%) invest for future security and children's education (28%), highlighting family-oriented financial planning.
11) 55% invest occasionally rather than regularly, suggesting irregular investment habits.
12) 60% prefer short-term (1–3 years) investment options, indicating low appetite for long-term planning.
13) 67% plan their investments in advance, showing some level of strategic thinking among rural investors.
14) Over 70% prefer low-risk investments, confirming the risk-averse nature of rural investors.
15) About 65% value liquidity, preferring assets that can be easily converted into cash.
16) Banks (72%) are considered trustworthy and are the primary institutions used for investment, showing their key role in rural finance.
17) 58% are satisfied with their investments, though there's still room for improvement in returns and diversification.
18) Lack of knowledge (46%) and fear of loss (35%) are the major barriers, followed by lack of trust in new investment modes (22%).
19) Investment decisions of 60% of respondents are influenced by family and close friends, showing reliance on personal networks.
20) Over 65% consult others before investing, indicating cautious behavior.
21) Government schemes have influenced 32% of investment decisions, but awareness and reach still need improvement.
22) Over 60% are willing to explore new investment opportunities if proper guidance is provided — a positive sign for the future.
23) Use of technology is still limited (about 28%), but increasing among younger investors

Key Issues, Opportunities and Trends

Key Issues:

1) **Lack of Financial Literacy:** Most rural individuals have little exposure to structured financial education. They may not understand terms like NAV, ROI, SIP, etc., leading to a limited range of investment choices.
2) **Risk-Averse Mindset:** Due to inconsistent income, most rural investors avoid any investment that might lead to potential loss, thus missing opportunities for wealth creation.
3) **Poor Access to Financial Services:** In remote areas, basic banking infrastructure is either unavailable or insufficient. Limited access to internet banking and mobile apps further hinders investment activity.
4) **Lack of Trust in Modern Instruments:** Scams and lack of face-to-face interaction reduce the confidence of rural people in market-linked products. They are more likely to invest in what they see and understand.

Opportunities:

1) **Digital Financial Services Expansion:** With the growth of smartphones, mobile banking apps, and UPI platforms, financial services are becoming more accessible, even in remote villages. This opens new pathways for investment beyond cash and land.
2) **Supportive Government Schemes:** Programs like PM Jan Dhan Yojana, Atal Pension Yojana, and PM Jeevan Jyoti Bima Yojana are encouraging savings and investment habits among the rural population.
3) **Micro-Investment Opportunities:** Apps like Groww, Paytm Money, and Zerodha offer small-ticket investment options, making it easier for low-income earners to start investing in mutual funds or SIPs with as little as ₹100.
4) **Role of SHGs and Cooperatives:** These community organizations help build trust and educate members about saving and investing collectively. Their influence can be a stepping stone for broader financial participation.
5) **Training and Education Programs:** Financial literacy drives by NGOs, banks, and local governments can train rural populations in budgeting, saving, and investing — leading to better decision-making.

Trends:

1) **Diversification in Investments:** While agriculture and land remain significant, there's growing interest in bank products, recurring deposits, small savings schemes, and insurance products.
2) **Youth Engagement and Digital Influence:** Younger rural investors, exposed to social media and online platforms, are more open to exploring new financial tools and encouraging their families to do the same.
3) **Gradual Growth in Financial Awareness:** Television ads, WhatsApp groups, and financial influencers are helping rural individuals learn about mutual funds, SIPs, and government bonds.
4) **Acceptance of Moderate-Risk Products:** Products like Public Provident Fund (PPF), National Savings Certificates (NSC), and low-risk mutual funds are gaining acceptance due to their balance of safety and returns.
5) **Increasing Role of Women in Financial Decisions:** Rural women, especially in SHGs, are becoming more involved in saving and small investments. Their influence in family-level financial decisions is steadily rising.

Recommendations:

1) **Strengthen Financial Literacy Programs:** Conduct village-level training using visual aids, local language content, and relatable examples to make financial concepts easy to understand.
2) **Improve Infrastructure and Access:** Banks and financial institutions should expand physical presence and digital support in rural areas, including ATMs, mobile vans, and internet-enabled kiosks.
3) **Develop Tailored Low-Risk Products:** Financial institutions can design products that offer small but assured returns with simple documentation to suit rural investor profiles.
4) **Involve Local Youth and Women in Awareness Drives:** Train local influencers or peer educators to teach others about modern investment options and how to use apps or visit banks safely.
5) **Use Mobile and Micro-Investment Apps:** Promote use of trusted and simple mobile apps for small-scale investing that provide step-by-step guidance, ensuring ease and security.

Conclusion

The study highlights the gradual yet significant transformation in the investment behavior of rural investors, reflecting a shift from exclusive dependence on agriculture toward diversified financial choices. While agriculture continues to play a central role in rural livelihoods, increasing income uncertainty and evolving economic conditions have encouraged rural households to explore alternative investment avenues such as banking products, insurance, gold, and limited exposure to market-linked instruments. The findings clearly indicate that rural investors exhibit a strong preference for low-risk, liquid, and familiar investment options, underscoring their cautious approach to financial decision-making.

The analysis reveals that demographic factors such as age, education, occupation, and income level significantly influence investment awareness and preferences. Educated and middle-aged respondents demonstrate relatively higher awareness and willingness to engage in diversified investments, while private sector employees and small business owners appear more financially active than traditional farmers. However, despite moderate levels of awareness, the adoption of advanced financial instruments such as mutual funds, equity investments, and digital platforms remains limited due to risk aversion, lack of financial literacy, and trust-related concerns.

Furthermore, the study identifies key structural and behavioral challenges faced by rural investors, including inadequate access to financial services, irregular income patterns, reliance on informal sources of information, and limited use of technology. Social influence from family and community networks continues to play a dominant role in shaping investment decisions, often reinforcing conservative financial behavior. Nevertheless, the growing influence of government schemes, self-help groups, and digital financial services signals a positive trend toward greater financial inclusion and awareness.

In conclusion, the findings suggest that rural investors possess a strong potential for financial diversification beyond agriculture, provided adequate support systems are in place. Strengthening financial literacy initiatives, improving banking and digital infrastructure, and offering simple, transparent, and low-risk investment products can significantly enhance rural participation in formal financial markets. Encouraging trust, promoting technology adoption, and empowering women and youth will further accelerate this transition. Overall, enabling informed and diversified investment behavior among rural investors can contribute meaningfully to sustainable rural development, economic resilience, and inclusive financial growth.

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