"The Evolving Dynamics of Household Savings and Investments In India –The Perceptual Shift towards Equity Instruments"

ABSTRACT

A SEBI reports released in March 2017 revealed that 90% of India's domestic savings were going into bank deposits 9% in mutual funds and 1% or less in equity instruments. The tendency of investors to avoid risk or remind risk-neutral was attributed as the major reason for this pattern of investment behavior. However, there has been a slow but study shift towards equity investments over the last three years. Data on Demat accounts revealed that it took 665 days for Demat numbers to move from 4 crores to 5 crores, 339 days to move from 5 crores to 6 crores, and only 166 days from 6 crores to 7 crores. In particular, there has been an unprecedented increase in Demat accounts since April 2020 which marked the beginning of a total lockdown consequence of the outbreak of the Covid-19 Pandemic. Interestingly the initial Knee-jerk reaction to the pandemic brought down the Sensex and the nifty to less than 60% of their previous highs (Sensex came down from over 44000 points to 27000 points and nifty came down from over 18000 points to less than 15000 points.) However, markets started recovering from July 2020 and touched their all-time high by November 2020 (Sensex above 61000 points and nifty above 18500 points.) There was a consensus among experts and market watchers that this was essentially triggered by a new breed of risk-seeking young investors.

This study seeks to analyze the conspectus shift towards equity in the reason times based on available macroeconomic data and credible reports published by relators and researchers. It is based entirely on secondary data and uses a simple statistical tool for analysis and interpretation. The study reveals the strong correlation between Demat account numbers and investment and equity markets.

Keywords:

- Domestic savings and investments,
- Shift towards equity,
- Risk seeking young investors,
- Sensex and Nifty.

LITERATURE REVIEW

SESHAIAH, S. VENKATA 2012, The fundamental target of this paper is to research the level of a mix of the Indian economy into global capital business sectors utilizing the scientific casing work proposed by Feldstein Horioka. For this reason, we have utilized the yearly information on reserve funds and venture rates over the period 1970-to 2012. To analyze the time-series properties of the information we have utilized different unit root and co-joining tests. The outcomes uncover that there in the short run there is moderate capital portability and long run the reserve funds and venture rates are not moving together demonstrating the shortfall of the Feldstein Horioka puzzle for the Indian Economy.

Bhupendra Singh Hada 2018,India is having a drawn-out situated culture where individuals are more centered on their future instead of the present. Because of this, the reserve funds rate in India has consistently stayed at a critical level. India's reserve funds execution has been very great in a cross-country setting. India's gross homegrown investment funds rate in the new period is similar to Indonesia, Thailand, and Korea, much lower than that of China, Malaysia, and Singapore yet a lot higher than that of numerous other arising and high-level economies. India positioned second as far as gross homegrown investment funds among the top 10 economies of the world in the year 2015, just underneath China. The gross homegrown investment funds which remained at around 23% in 1990 have stretched around 35% in 2015, well over the world normal of 23.5 percent. During the 10th long-term plan for example from 2002to 2007, the expansion in gross homegrown reserve funds was the greatest among all.

James Bishop and Natasha Cassidy Both saving and investments would in general be high as a portion of GDP in Australia compared with other high-level economies. But since venture has would in general surpass investment funds, Australia has generally had a sizeable current record shortage. This deficiency has, be that as it may, restricted over the beyond a couple of years as the public saving rate has moved higher. This article checks the new sectorial patterns in public saving and venture and places them in a verifiable viewpoint.

ThilakVenkatesan 2021,Segment profit and the most minimal middle age among the acquiring populace impel utilization and development in India. Among the arising economies, China influenced development through trade until 2008. India benefited by segment profit and this means turning out revenue and consequently increments reserve funds. Then again, the created nations are encountering issues of a maturing economy, a deflationary situation, and annuity trouble. India, with its significant labor force in the chaotic and private area, requires to perceive the requirement for forward-looking strategies that invigorate reserve funds for a superior way of life post-retirement.

Mr. JnaneshwarPaiMaroor 2015, Investment refers to bringing in our cash to procure for us without taking much openness to gamble over our gamble hunger. Overall since it implies the penance of current money-related incentive for additional benefit. Individuals put resources into various roads regardless of their age, orientation, occupation, and pay level to meet their future monetary objectives. Whenever individuals have additional cash over their utilization level they put that cash in various speculation choices like gold, fixed pay, securities, protections, and shared reserves. The decision of speculation roads relies on the gamble hunger of the financial backers.

HariArun, Arun H Gaikwad, RohitPoddar, 2017 Investment is the organization of assets on resources fully intent on acquiring pay or capital appreciation. Individuals set aside their well-deserved cash to satisfy their future needs. In past, venture roads were restricted to genuine domains, plans of the mail center, and banks. As of now, a wide assortment of venture roads is available to the financial backers to suit their requirements and nature. The expected degree of return and the gamble resilience level choose the decision of the financial backer. Interest in value share is treated as the most elevated risk conveyor choice.

Ben Steib 2021,We are as of now encountering a bigger insurgency, apparently than the modern upset,it's the Internet, otherwise called the World Wide Web. The Internet has changed how we live — how we talk, how we work, how we approach our everyday business, and how we deal with our funds on a worldwide and individual level. In the last part of the 1990s, a financial backer would look through the World Wide Web and, in practically no time, find 3,372 sites with the expression "venture," today, a similar quest for "speculation" yields 1,860,000,000results.

Vivek Kumar Tiwari 2016,This paper centers around Indian capital business sectors working under the directing power of SEBI. This concentration additionally centers around distinguishing the blemishes in the Indian monetary framework. It comprises a job of SEBI in the Indian securities exchange. SEBI is the controller for the protection market in India. It was shaped authoritatively by the Government of India on 12 April 1988 and given legal powers in 1992 with SEBI Act 1992 being passed by the Indian Parliament. Being the review spellbinding in nature, discoveries have been made through hypothetical investigation to know the effect of SEBI on the Indian capital market and to give top to bottom examination of the Indian securities exchange.

MadhaviKaranam 2019,The paper concentrates on the venture example of the millennial age (20-35 years) to know the relationship and the major powerhouse concerning their example of speculations. To quantify the affiliation, a distinct examination is directed with the example of 350 working experts in and around Chennai by administrating an organized survey. The connection examination is utilized to analyze the relationship between age, pay, occupation, and the example of speculation. The connection examination shows the positive relationship between the degree of pay and occupation and the review reveals the extremely high relationship between the calling and the speculation decisions.

ANALYSIS AND INTERPRETATION

Gross domestic savings in India and its components as a percent of GDP (in current market prices)

Table-1

Period	Household saving			Private corporate saving	Total private saving	Public saving	Gross domestic saving
	Financial	Physical	Total				
1950–1955	1.6	5.1	6.7	1.0	7.7	1.7	9.4
1956–1960	2.5	5.3	7.8	1.2	9.0	2.0	11.0
1961–1965	3.0	4.7	7.7	1.6	9.3	3.2	12.5
1966–1970	2.4	7.2	9.6	1.3	10.9	2.5	13.4
1971–1975	4.1	7.0	11.1	1.6	12.7	3.2	15.9
1976–1980	5.6	8.4	14.0	1.6	15.6	4.3	19.9
1981–1985	6.5	6.8	13.3	1.6	14.9	3.6	18.5
1986–1990	7.6	9.4	17.0	2.1	19.1	2.0	21.1
1991–1995	10.0	8.1	18.1	3.5	21.6	1.6	23.2
1996–2000	10.5	8.4	18.9	4.0	22.9	—0.1	22.8

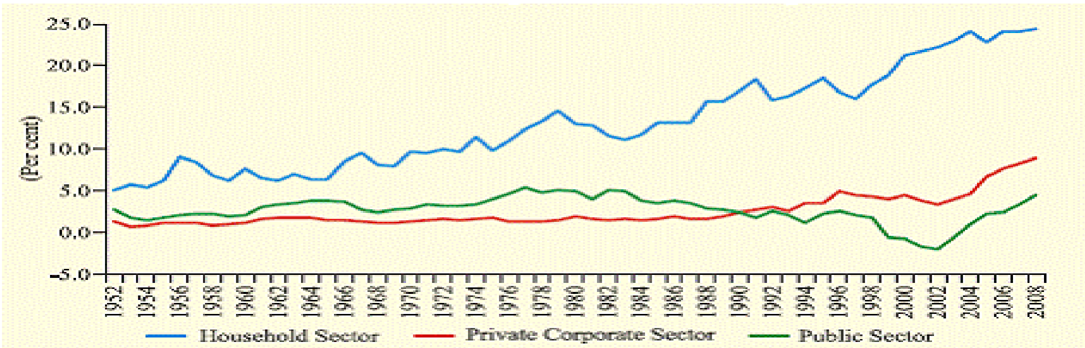
Annual averages of figures based on the Indian fiscal year, from 1st April in the given year to 31st March of the next year.

SOURCE: Compiled from Economic and Political Weekly Research Foundation, *National Accounts Statistics of India, 1950–51 to 2000–01*.

The table depicted above categorizes India's savings into a household, private corporate, and public. It can be observed that the growth in household savings has shown a steady trend of increase from 6.7% in 1950-1955 to over 18.9 % in 1996-2000. There has been an increase in physical assets compared to financial assets over 50 years. However financial assets have significantly increased by 10.5% in 1996-2000 compared to 5.1% in 1950-1955. This indicates then investor preference to choose financial assets like bank deposits debt instruments and to some extent in mutual funds. Unit Trust of India (UTI) was the first government-owned asset management company that was started in 1964. Its instrument called Master share became quite popular and yielded high returns to the investors. The advent of private players into the industry after economic liberalization in 1991, attracted more investments in mutual funds. Today we have more than 30 AMCs with over 800 instruments of various categories and the total assets under management have touched 30 lakh crores by March 2022 compared to about 5 lakh crores by December 2007. However, this accounts for only 9% of total savings, and direct equity investment is less than 1% till March 2017. Private Corporate Saving almost went up three times from 7.7% in 1950-1955 to 22.9% in 1996-2000. On the other hand, Public Savings have registered degrowth from a very low 1.7% in 1950-1955 to -0.1% in 1996-2000 indicating more Public Spending and fiscal deposit. This is reflected in the overall Gross Domestic Saving which increases from 9.4% in 1950-1955 to just above 22.8% in 1996-2000.

COMPOSITION OF SAVING

CHART-1

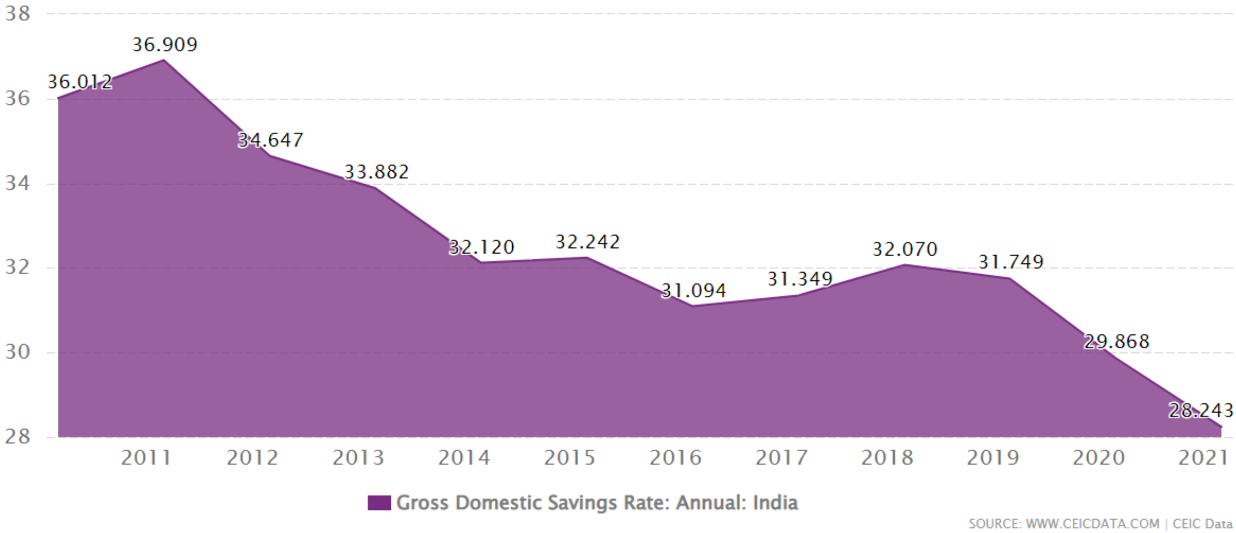


Source: RBI

The period from the year 2000 to 20008 witnessed a steady increase in household savings as well as private corporate savings. The two put together stood at 22.9% by the end of the year 2000 but short up to over 35% by the end of 2008. The overall domestic saving as an all-time high of 38% in the public sector just contributing around 3%.

GROSS DOMESTIC SAVINGS RATE

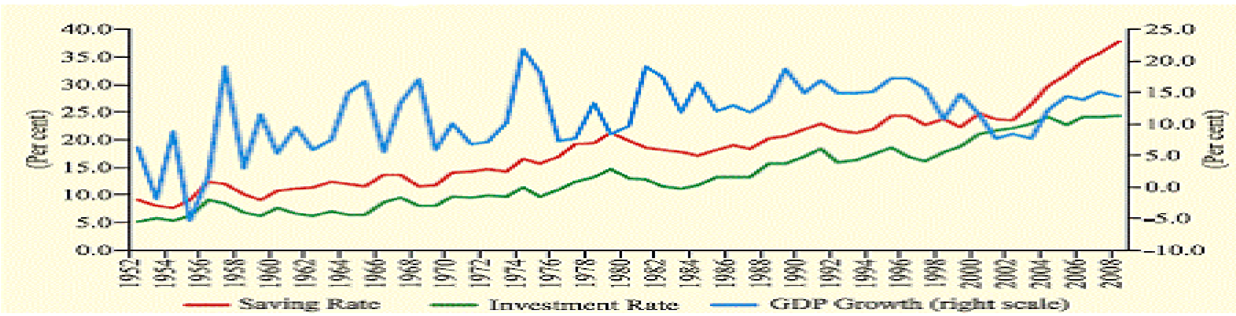
CHART-2



It can be inferred from the other data that the overall domestic savings were close to around 37% until 37% in the year 2012 hereafter it started declining gradually and stood at 28% by the end of 2021. Although domestic savings for households continued to all-around 20% there was a marked decline in both private corporate sector and public sector savings. However, this should be viewed in the bad drop in the global economic slowdown and the foreign GDP, although India was growing at 7% which was double the global average (3.5%). So, it would underestimate to see how these savings were channelized into a financial asset, particularly from the beginning of the new millennium.

SAVING, INVESTMENT RATES AND NOMINAL GROWTH

CHART-3



Source: RBI

The rate of savings in proportion to investment stood at 55% in 1952 (5% to 9%), whereas it declined marginally to 48% in 2008 (11% to 23%). This is almost proportional to the growth of GDP from 19% in 1952 to 14% in 2008.

Gross investment in India and its components as a percent of GDP
(in current market prices)
Table-2

Period	Private investment			Public investment	Gross investment
	Household	Private corporate	Total		
1950–1955	5.1	1.5	6.6	3.4	10.0
1956–1960	5.3	2.5	7.8	6.0	13.8
1961–1965	4.7	3.3	8.0	7.6	15.6
1966–1970	7.2	2.0	9.2	6.3	15.5
1971–1975	7.0	2.7	9.7	7.7	17.4
1976–1980	8.4	2.2	10.6	9.1	19.7
1981–1985	6.8	4.7	11.5	10.3	21.8
1986–1990	9.4	4.1	13.5	9.8	23.3
1991–1995	8.2	6.8	15.0	8.4	23.4
1996–2000	8.4	7.1	15.5	6.9	22.4

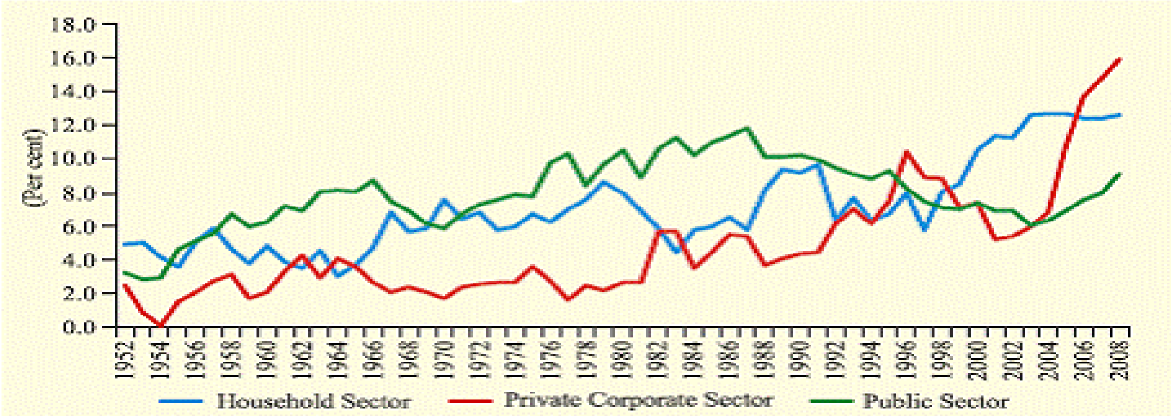
Annual averages of figures based on the Indian fiscal year, from 1 April in the given year to 31 March of the next year.

SOURCE: Compiled from Economic and Political Weekly Research Foundation, *National Accounts Statistics of India, 1950–51 to 2000–01*.

The Overall private investment increased from 6.6% in 1950-1955 to over 15.5% in 1996-2000 of this household investment continue to increase over 50 years and generally outpaced private corporate investment during this period. Since this study focuses on private investment, particularly household into equity, Public investment or not explained in terms of available.

COMPOSITION OF INVESTMENT

CHART-4

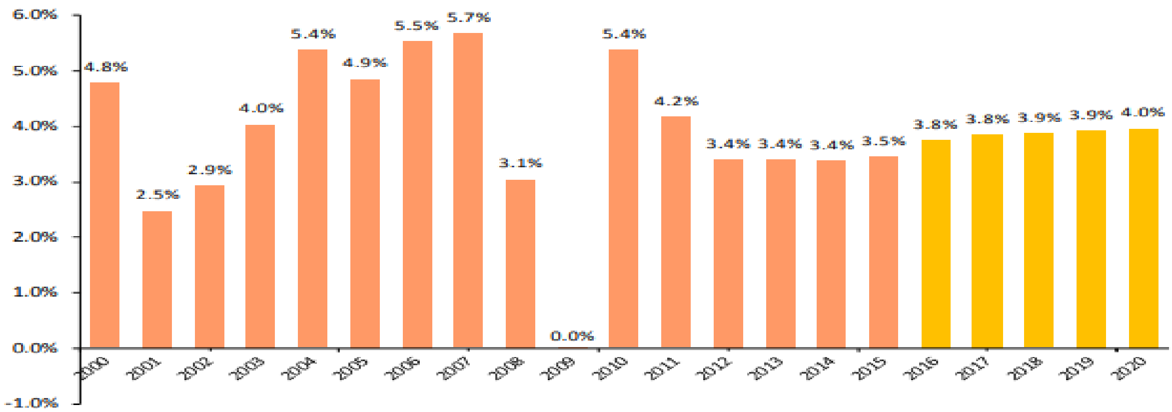


Source: RBI

The interesting revolution of investment patterns in the 3 Categories namely household, private corporate sector, and public sector brings out evolve in dynamics of India's domestic story. The overall saving stood at 40% by the end of the year 2008 as compared to 29% by the end of the year 2000. In particular investments in the private sector doubled from 8% in 2000 16% in the year 2008, indicating rapid growth. While household investment increased by over 16% (from 12% in 2000 to 14% in 2008), the public sector must dip from 2004 and then recover to stand at 10% in 2008 as compared to 9% in 2000. However, the global financial crises in 2008 significantly affect the savings and investments pattern for the next two years. The recently beyond only by the second quarter of 2010 and then stabilized in the subsequent years.

GLOBAL REAL GDP GROWTH RATES AND IMF FORECAST

CHART-5



Source: IMF, The Yellow Bars indicates forecast and projections while amber indicate real values.

This data from IMF brings out the economic history and growth at the global level from the beginning of the new millennium the year 2020. A standard 4% growth rate derailed on average with minor dips till 2008, however, the deflationary recession brought this rate to 0% in the year 2009. The recovery began in 2010 with a 5% growth rate but again witness a dip due to Tsunami in Japan and the Arab Spring in Egypt and the Middle East from the year 2012 the growth rate was in the range between 3% and 4%, averaging 3.5% at the same time China and India were waving at double the global average with over 7% GDP growth rate. Although the slowdown in the year 2018 and 2019, able to recover during the last quarter of 2020. This point into a global rate of 4%.

Table-3

Financial Assets of the Indian Households (2012-19) (in Rs Crore & at approx current prices)

Year	Bank Deposits	Non-Banking Deposits	Life Insurance Funds	Provident & Pension Funds	Shares & Debentures
2012-13	575,080	27,911	179,949	156,479	17,027
2013-14	639,304	22,816	204,469	177,841	18,930
2014-15	579,272	28,915	299,322	190,883	20,364
2015-16	622,364	18,082	264,177	290,729	28,356
2016-17	938,574	34,856	354,321	325,539	174,466
2017-18	510,174	16,538	343,959	369,445	177,324
2018-19	744,156	34,086	258,529	396,348	77,789

* Life Insurance Fund includes Central or State Governments employees' insurance funds and postal insurance funds.
* Shares and Debentures include investment in shares and debentures of credit / non-credit societies, public sector bonds and mutual funds (other than Specified Undertaking of the UTI).

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This table brings out the pattern of household investment in India from FY 2012-2013 to FY 2018-2019. The investors continued to stipe to bank deposits as their first choice of investments. Insurance, pension fund, and calling funds were for beginners and shares & debentures were almost negligible in the earlier years. For a better understanding of this pattern, this data is expressed as the percentage of total investments as shown in the table below:

Table-4

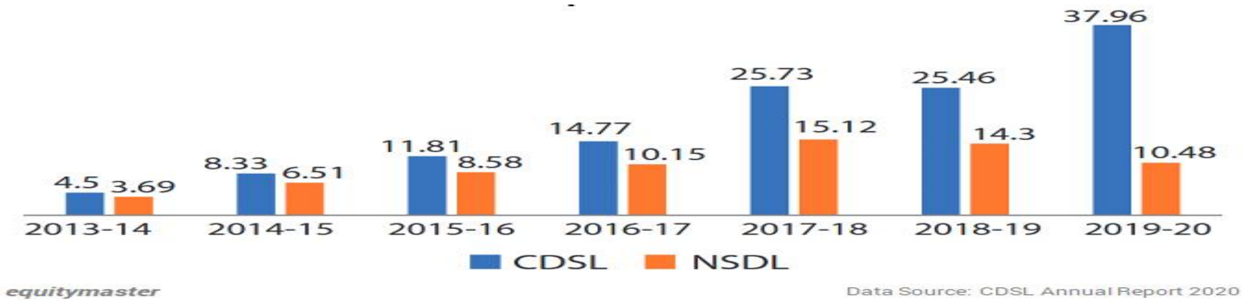
Year	Bank Deposits	Non-Banking Deposits	Life Insurance Funds	Provident & Pension Funds	Shares & Debentures
2012-13	60.12	2.91	18.81	16.36	1.78
2013-14	60.12	2.14	19.22	16.72	1.78
2014-15	51.78	2.58	26.75	17.06	1.82
2015-16	50.85	1.47	21.58	23.75	2.31
2016-17	51.35	1.90	19.38	17.81	9.54
2017-18	38.10	1.16	24.26	26.06	12.51
2018-19	49.25	2.25	17.11	26.23	5.14

It is aimed from the table above that investors have moved away from bank deposits to insurance, pension fund, and provident fund investments to a significant level. While banking and non-bank deposits account for over 62% in 2012-2013, They steadily dip over the years and stood at above 52.5% in 2018-2019. On the other hand insurance, pension fund, and provident fund together account for 34% in 2012-2013 and increased to over 43% in the year 2018-2019. Significantly investment in shares and debentures increased rapidly from 1.78% in 2012-2013 to over 12% in 2017-2018 reveal in a time jump over the five years. However, it has moderated by 5.4% in 2018-2019 on account of issues such as the following GDP, the Punjab National Bank scam, and other negative news and global cue. However, it is still three times today at 5.4% compared to 1.78% in 2012-2013.

The entry of young investors with a higher risk appetite may be the cause for such an increase. This is young by the Demat account data shown below:

NUMBER OF DEMAT ACCOUNTS OPENED IN INDIA FROM FY14 TO FY20

CHART-6

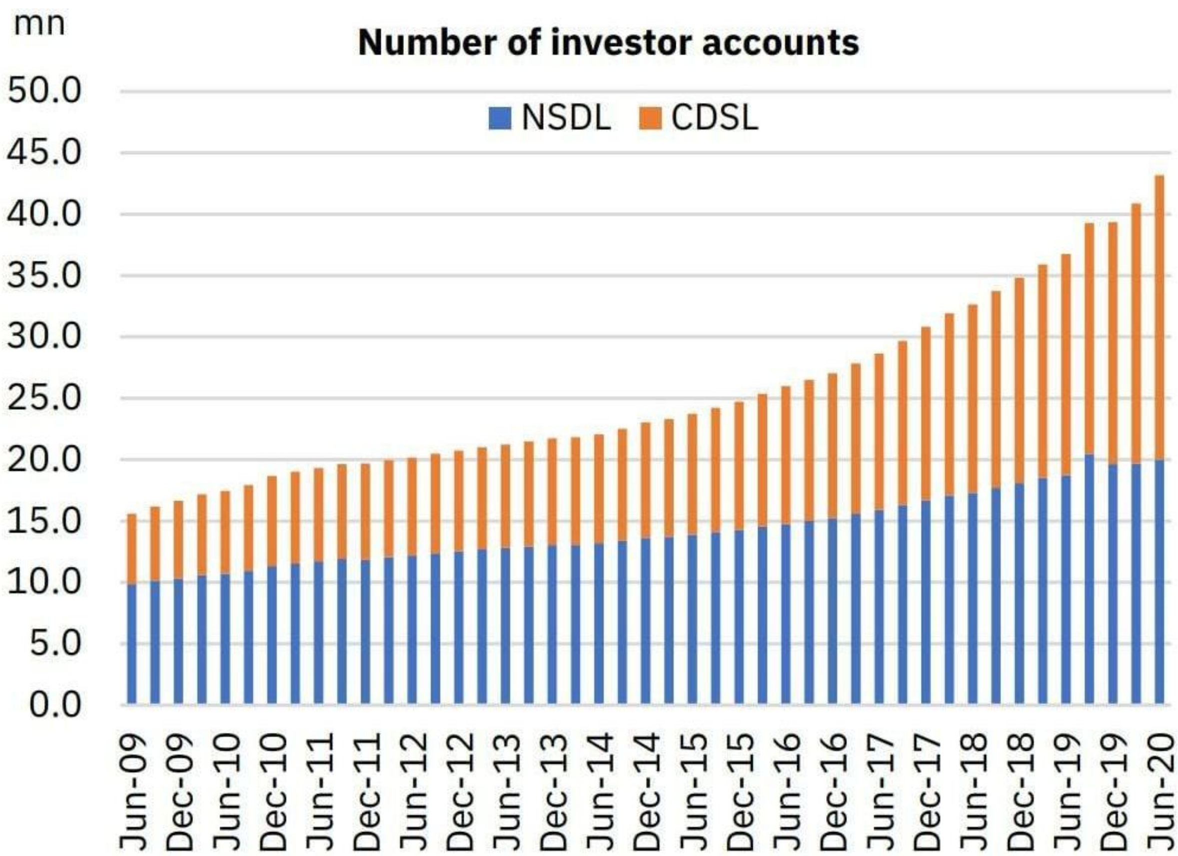


The two major depositaries CDSL and NSDL together accounted for 8.19 Million accounts in

2014 but significantly increased to over 48 million in the year 2020. This is a clear indication of investor preference for equity shares over the six years. Moreover, the rate at which additional accounts increased is also noteworthy. From a mere arithmetic progression in the earlier years, It almost achieved a geometric progression over the years. As is evident from the chart above.

QUARTERLY TREND OF NUMBER OF ACTIVE INVESTOR ACCOUNTS WITH DEPOSITARIES

CHART-7



Source: SEBI Bulletin, NSE.

These data are drawn from SEBI and also substantiate the view that retail investors have leaned towards equity over the years. The number of active accounts increased from 16 million in the year in June 2009 to over 43 million in June 2020. In terms of percentage increase this amounts to around 268.75% which is significant for any standards.

Interestingly the post covid retail activism was considerably higher as shown below:

CHART-8

This chart clearly brings out the youthful enthusiasm, in terms of young retail investors enter in the fray. At the rate of 2 million new accounts added every month, the number more than doubled from 43 million by the end of March 2022.

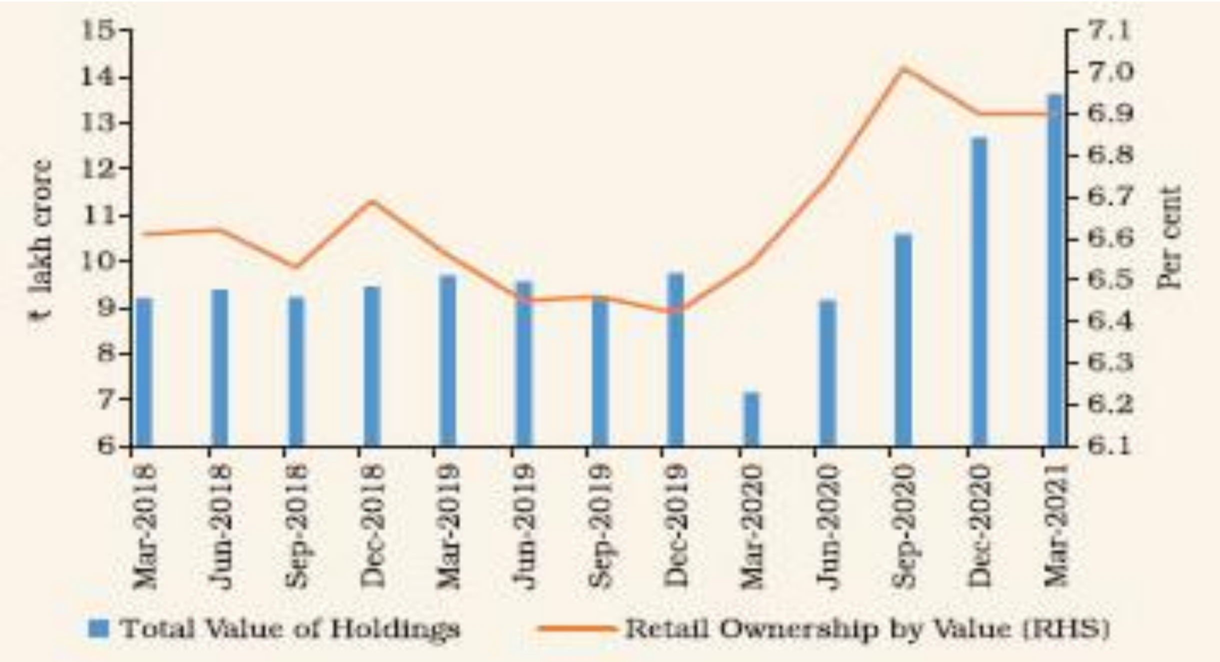
This is a clear indication of investors' confidence in equity which is measured by a SEBI survey. This data is presented in the chart below:

CHART-9

This chart supports the view at in spite of all the negative sentiments, there has been a stipe increase in investor confidence over a decade from 2009 to 2019 as an indicator by the addition of Demat accounts as well as the total number of accounts active. The total number of accounts active. The total number of accounts increased by 260% during the period from 16 million in 2009 to over 39 million by the end of 2019. All these factors have contributed to a tremendous increase in trading take in this sensex to an all-time high of over 61000 points and the nifty to 18300 points during on 14th October 2021. The clear trend of young investors with escalated levels of risk moving towards equity has been brought out by this available data.

AGGREGATE RETAIL HOLDING IN COMPANIES LISTED ON NSE

CHART-10



Source: RBI

This chart depicts the increase in retail investment both in terms of holdings and value. From 9.1 lakh crores in terms of holding, it decline to dip to 7.5 lakh crores in March 2020. However, it shows an 80% increase in the standard of 13.2 lakh crores in March 2021 (one year period) This again justifies the surge of new investors into the equity markets and the consequent spurt in the indices as explained above.A similar trend is also visible in terms of retail investments in value. Overall it is reasonable to assume that retail investors have taken a strong affinity for equity investments over the last two years.

Market to GDP Ratio from June 2018 to March 2021

Table-5

Quarter	GDP growth at 2011-12 prices	SENSEX	Nifty	Market Cap to GDP ratio
Jun-18	7.56	35423.48	10714.3	87.95
Sep-18	6.49	36227.14	10930.45	88.32
Dec-18	6.33	36068.33	10862.55	77.79
Mar-19	5.84	38672.91	11623.9	81.45
Jun-19	5.39	39394.64	11788.85	81.52
Sep-19	4.61	38667.33	11474.45	78.32
Dec-19	3.28	41253.74	12168.45	76.26
Mar-20	3.01	29468.49	8597.75	54.47
Jun-20	-24.43	34915.8	10302.1	64.54
Sep-20	-7.44	38067.93	11247.55	70.37
Dec-20	0.46	47751.33	13981.75	94.22
Mar-21	1.64	49509.15	14690.7	97.69

A Steady inflow of retail savings into equity both through the primary and the secondary market has been an important feature in India ever since April 2018. Market capital to GDP is an important indicator to corroborate these phenomena, although this ratio came down from 87.95% in the quarter indent June 2018 to 54% in March 2020, the recovery was much more than expected. This ratio touched 94% in the quarter indent December 2020. Across 100% mark and stood a 115% in July 2021. This prompted experts and market analysts to forecast an impending crash because they thought that markets were highly expensive and overvalued. Generally when the market capitalization to GDP ratio is 49% or fewer markets are continued to be undervalued. On the other hand when this ratio is between 49% and 63% markets are considered to be moderately valued, between 63% and 77% they are considered fairly valued. Anything above 80% is generally viewed as a bubble and indicates overvaluation. However, this is to be viewed in conjunction with the rising GDP growth that may restore the ratio to the fair value in the forcible future. The surge of investments into equity is the result of retail investors' participation in equity markets and hence it is reasonable to assume that this trend may continue for some more time. In February 2022 this ratio was at 116% because of the continuous flow of funds to the equity. But it is quite likely that market correction and enhanced GDP numbers may bring this ratio down to less than 100 by the end of the 1st quarter of the Financial Year 2022-2023.

FINDING & CONCLUSION

Evidently, the correlation between domestic savings and investments has led to a shift in investment patterns that were essentially inclined towards bank deposits. Even the SEBI survey in March 2017 reiterated these phenomena and highlighted the preferences of investors for bank deposits particularly during a turbulent time. However, the steady increase in employment and income and the need for proper financial planning become a compulsive necessity among young investors who would start looking for more attractive investment avenues with higher return prospects. The push towards equity was necessitated by falling interest rates on the one hand and the need for suitable alternative sources of income. Although this called for a higher risk profile for the investors, the tendency was to move towards moving funds to equity either directly or indirectly. This is reflected in the stipe increase of assents and the management of mutual fund institutions that increase from 5 lakh crores in December 2007 to over 30 lakh crores in March 2022. Moreover, the journey of Sensex from 20000 points to 40000 points took almost five years whereas it took only less than two years to move from 40000 points to 60000 points. A similar trend was also visible in Nifty which moved from 6000 points to 12000 points in six years but jumped from 12000 points to 18000 points in less than two years. A combination of factors such as attractive valuation, escalated levels of risk initiated among young investors and the attractive returns in equity all contributed to the paradigm shift in investments. In particular, the substantial increase in the number of investors going into systematic investor plans was another indication of an equity-oriented shift.

A Price Water Cooper report in 2017 forecast that India will be the third-largest economy in the world with an estimated GDP of over 17 trillion, next only to 38 trillion for China and 21 trillion for the United States. Assuming a constant rate of 30% in domestic savings and investments, an estimated 5.1 trillion may flow into various investment avenues and instruments. Even at the current level of 5% in equity, it is prudent to assume that over 250 Billion may find their way into equity instruments and drive the markets to unparalleled highs. The ambitious plan for achieving a GDP of 5 trillion by 2025 is not fore-fetched by any means because India is an economy that is driven by both domestic consumption and investments. Assuming that the markets may be partly valued at 80% of GDP, we may look forward to a 4 trillion dollar market capitalization by 2025. If the exuberance and continuous market are likely to peak at over 5.75 trillion assuming that the current rate of 115% to GDP is repeated. By and enlarge markets are driven by news and sentiment in the short term, liquidity in the medium term, and strong macroeconomic corporate performance fundamentals in the long term. Hence the trust of the retail investors in equity markets may not be misplaced. If they have the patients to hold to value. As Warren Buffet pointed out in 2020, "Equity markets are a mechanism that transfers money from the impatient to the patient investors" The will to hunt for value and hold on to it with dear life are the two qualities that distinguished billionaires from millionaires.

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