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## AN ANALYSIS OF SOCIO-ECONOMIC DEVELOPMENT IN THE LIGHT OF HOUSEHOLD BUDGETING AND SAVINGS IN BUDURA HABI VILLAGE UNDER UDALGURI DISTRICT, BTR, ASSAM

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### Abstract:

Budura Habi is a village located in the Bhergaon Sub-Division under the administrative jurisdiction of the Bodoland Territorial Council (BTC) in Udalguri district, Assam. Budurahabi is a village dominated by tribal people i.e. Bodo people and a small portion is inhabited by Adivasi people (tea tribe). Agriculture is the primary occupation and the backbone of the village economy. In fact ,cent percent of the villagers are engaged in farming, either as cultivators or agricultural labourer. Farming in Budura Habi is largely subsistence – based, although some of the households may also sell surplus produce in nearby markets. As that of a state or a nation, there must be a balanced budget in each and every household to maintain the family matters smoothly. Every household should be aware about their income and expenditure. Besides, there must be a plan for savings. Therefore, Household budgeting and savings play an important role in the rural agrarian economy. In reality, it has been noticed that majority of the households are running without a proper budget of income and expenditure as well as savings which reflects limited financial literacy, irregular income sources and lack of access to banking services. Hence, significance of the paper lies to understand the current household budgeting and savings systems, identify the gaps, and explore potential interventions to enhance financial literacy and economic development in the region.

**Key words:** Household Budgeting, Tribal, Agrarian, Financial Literacy, Balanced

### Introduction:

Budura Habi is a village located in the Bhergaon Sub-Division under the administrative jurisdiction of the Bodoland Territorial Council (BTC) in the Udalguri district of Assam. The village is situated in the north – western part of the district at Lat. 26° 40' 12" and Long. 91° 46' 48" and is surrounded by Khagrabari village in the west, Bhergaon in the east, Khasia Pather in the north and Buduragaon in the south. Though the village is dominated by tribal people namely the Bodos but a small portion of the inhabitants belongs to the Adivashi community (tea garden labourers) and has been living in harmony. The village is accessible by rural roads and a linear agricultural settlement is found to be developed. Agriculture is the primary occupation and the backbone of the village economy. In fact , 100% of the villagers are engaged in farming , either cultivators or agricultural labourers. A key geographical feature is the Senjuli River, which flows through the middle of the village and it has been playing an important role in the day to day lives of the residents, especially in the field of agriculture. The Senjuli river provides water for irrigation and supports the village agrarian economy, making it a vital natural resource for the community. The fertile land along the river bank and the seasonal flow of the river make it suitable for growing various crops. Farming in Budura Habi is largely subsistence-based, although some households also sell surplus produce in nearby markets. The total population of the village is 700. Out of which 100 belongs to Adivashi community.

The history of the village is rooted in migration. According to oral traditions passed down through generations, the ancestors of the present residents migrated from Baksa, which was earlier a part of Kamrup district almost hundred years back. At that time, the area where Budura Habi now stands was heavily forested and uninhabited. The early settlers had to clear dense jungles to establish their homes, and the region was known for the presence of wild animals. These stories, narrated by the village elders, reflects the hardships and resilience of the original settlers. Interestingly, the name of the village “Budura Habi” has a unique origin. It is believed to be derived from the Bodo words “ Bhut Dhora”, which means “ a place where spirits or ghosts were caught.” This name likely came from the mysterious nature of the thick forests and



erie silence of the early days, when human activity was minimal and wild life dominated the area. Over time , the name evolved into its present form—Budura Habi.

As that of a state or a nation, there must be a balanced budget in each and every household to maintain the family matters smoothly. Every household should be aware about their income and expenditure. Besides, there must be a plan for savings. Therefore, Household budgeting and savings play an important role in the rural agrarian economy. Despite various government schemes and financial inclusion programs aimed at rural development, effective household budgeting and saving practices remain a significant challenge in many rural areas of Assam. Budura Habi village is such a rural area where most of the households depend on agriculture, wage labour, and small business for their livelihood. However, the patterns of income, expenditure, and savings in these households often reflect limited financial literacy, irregular income sources, and lack of access to formal banking services. The problem becomes critical when low awareness of government financial schemes and banking facilities is combined with socio-economic factors such as low literacy rates, cultural habits, limited earning opportunities. Therefore, a detailed survey and study of household budgeting and saving practices in Budura-Habi village is essential to understand the current situation, identify the gaps, and explore potential interventions to enhance financial literacy and economic wellbeing in the region.

**Objectives:** Following are the objectives of the paper-

- i) To study the income and expenditure pattern of the people of Budura Habi village.
- ii) To understand the core concepts of household budgeting , savings and financial planning and
- iii) To make them aware about financial literacy.

**Methodology:**

There are different methods of writing a research article. In this paper the researcher has adopted both primary and secondary sources of data. For collecting primary data the researcher has randomly visited the households and collected relevant information through questionnaire about household budgeting, savings and financial planning. Besides, help from secondary sources are also adopted. The collected data are tabulated, processed and analysis are done.

**Analysis and findings:**

- i) **Population composition:** The total population of the 59 randomly visited households is 259 indicating an average family size of 4.46. Out of 259 population 134 and 125 are male and female respectively which shows 51.73% male and 48.27% female in population composition of the village.

Table 1: Population composition in Budura Habi village

Total no of household	Male	Female	Total population	Average family size
59	134	125	259	4.46

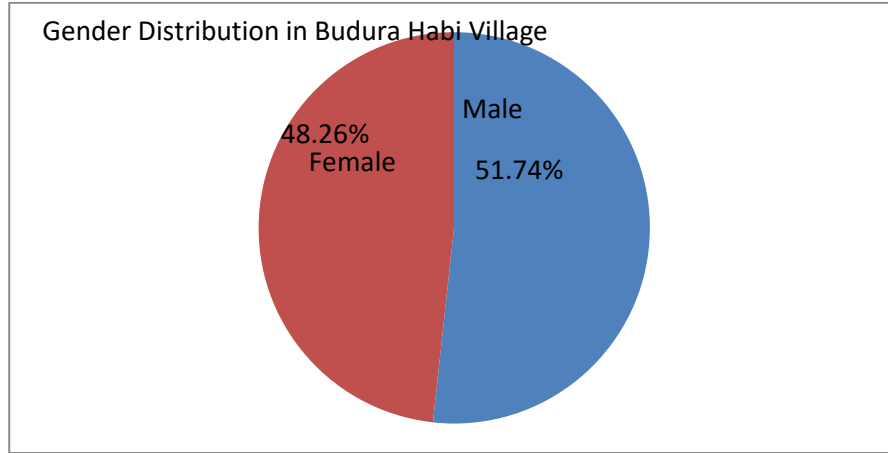
Community development initiatives such as health care, education and employment etc. are influenced by gender composition. For example, a near–equal gender distribution suggests that both male and female centric interventions should be given equal priority in policy design and implementation at the village level. This data could also serves as a foundation for analyzing household budgeting and saving patterns, because gender aspect often influence financial decision-making in village communities.



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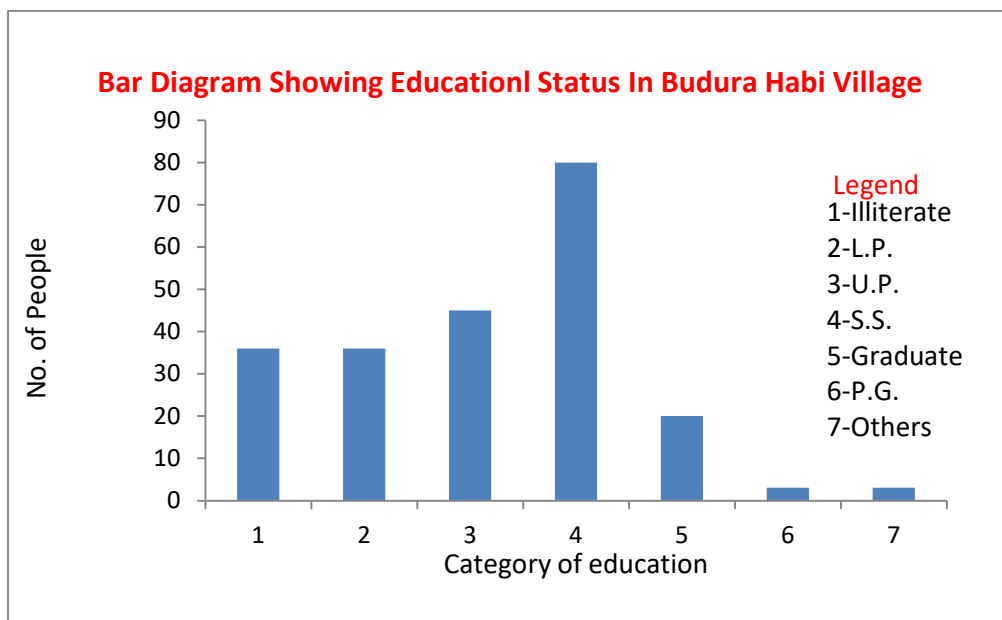
Pie Diagram showing gender distribution in Budura Habi village



**Educational scenario:**

Table 2: Literacy pattern in the village Budura Habi

Illiterate	LP (Class i-v)	UP (Class vi-viii)	Senior Secondary (ix-xii)	Graduation	Post Graduation	Others
36	36	45	80	20	3	3



The Bar diagram represents the educational levels of the people of Budura Habi village. It is revealed from the data that there are 36 (13.89%) people who are illiterate while another 36 (13.89%) have studied up to class -V . On the other hand



45 (17.37%) people studied up to class -viii and 80 (30.88%) in the category of senior secondary. Only 20 (7.72%) people have completed graduation and a very small no. i.e. 3 (1.15%) completes Post graduation. And another 3 (1.15%) is found in other category which includes informal education, vocational training etc. It is observed from the data that the educational scenario is very poor in the village which needs to be addressed for accessing financial literacy, banking services and different government schemes.

**Table 3: Age structure:**

Category of age	0-5 years	6-12 years	13-19 years	20-35 years	36-60 years	Above 60
Total population	8	27	33	66	99	26
percentage	3.0%	10.42%	12.74%	25.48%	38.22%	10.03%

It has been observed from the bar diagram that majority of the population is in the age group of 36-60 years followed 19-35 years age group indicating a strong working age population. On the other hand the children (0-5 and 6-12) and the teenagers (13-19) have also made a significant share showing future workforce potential.

**Income pattern of the households:**

Table 4: Annual average Income of the households

Income	Less than 50000	50000-100000	100000-300000	Above 300000
No of household	8	35	14	2

This distribution indicates that the majority of the population falls within the poor –income group i.e. less than 1 lakh per year (72.88%) and only 27.11% is earning above Rs. 1,00,000 annually. Understanding this income distribution is crucial for tailoring development programs, allocating resources effectively and implementing policies that address the specific needs of each income group within Budura Habi.

Table 5: Distribution of land holding:

Total land area ( in bighas)	Basti land	Agricultural land
292.25	127.25	155.0

The above table shows that out of 292.25 bighas of land of the surveyed households 127.25 bigha ( 43.54%) basti land and 155.0 bigha (53.03%) agricultural land. The following table 6: shows the size of land holding in the village.



Table 6: Land holding size

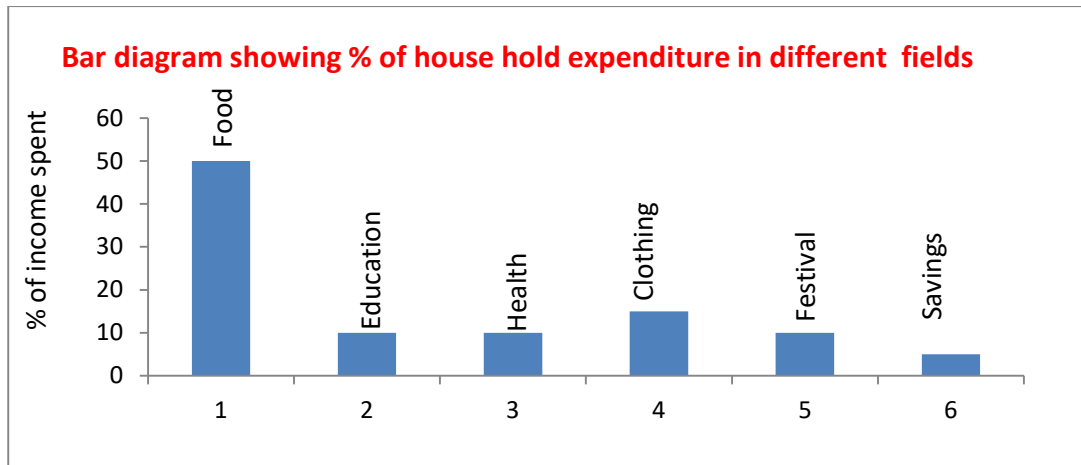
Land holding size	Below 5 bigha	5-10 bigha	Above 10 bigha
Number of household	41	12	6

The table 6: shows that 69.49% people have less than 5 bighas of land, 20.33% has 5-10 bighas of land and 10.16 % people is having more than 10 bighas of land. The data shows that small land holding size is common in the village which affects in savings of the families. It is found that whatever they produce is being utilised for consumption and nothing remains for savings. The following:7 shows expenditure and savings in different heads.

Table 7: Expenditure and Savings in different fields

Heads of expenditure	Food	education	health	clothing	festival	savings
% of expenditure to total income	50	10	10	15	10	5

The above table shows that only 5% of their income is used for savings in different sectors namely bank, post office, and insurance companies. The data shows that 50% of their earning is spent for food and remaining part has been utilised for education (10%), Health (10%), Clothing (15%), Festival (10%) and a meagre amount i.e. 5% remains for savings. In savings sector the people of the village are not much aware which needs financial literacy and awareness programmes.



**Findings and suggestions:**

Based on the findings and observations during the survey of household budgeting and savings in Budurahabi village, several developmental suggestions have been identified to improve the financial well-being and overall quality of life of the residents. These recommendations aim to address existing challenges and promote sustainable rural development.

- (a) **Promote Financial Literacy Programmes:** Organizing regular financial literacy workshops can help villagers to understand basic financial concepts such as budget, savings, investment, and managing credit. This will empower them to make financial decisions.



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b) **Encourage savings through SHGs and Cooperatives:** Strengthening Self Help Group (SHGs) and Cooperative Societies can encourage collective savings, access to microcredit, and small scale investment. These institutions can act as support systems for women and low income families.

c) **Improve access to Banking services:** Establishing mobile banking units or mini- ATMs in the village can ensure that people have easy access to formal financial services. Promoting the use of digital payment methods can also help in safe and transparent money handling.

d) **Introduction of income diversification opportunities:** Providing skill development training in areas like handicrafts, poultry farming, tailoring, and agro-processing can help households generate additional income and reduce their dependence on agriculture alone.

e) **Strengthen Educational Infrastructure:** Ensuring access to quality education, especially financial and vocational education in schools will build a strong foundation for the younger generation and promote a more informed and economically secure community.

f) **Promote agricultural support Services:** Facilitating access to better seeds, fertilizers, farming tools and market linkages can improve agricultural productivity. Workshops on sustainable farming techniques and crop insurance should also be introduced.

g) **Improve infrastructure and connectivity:** Upgrading roads, transportation, electricity, and internet connectivity will enhance access to markets, health services, education, and employment opportunities, thereby accelerating development.

h) **Implement Health and Social Security Schemes:** Encouraging enrolment in government health and pension schemes like PM-JAY and Atal Pension Yojana can provide safety nets for poor families and reduce their financial vulnerabilities.

i) **Create community –based monitoring committees:** Forming village – level development committees that involve local youth and women can help monitor the implementation of schemes, increase accountability, and ensure inclusive participation in decision –making.

j) **Environmental Awareness and sustainability:** Promoting awareness on water conservation, waste management, and sustainable farming can ensure long – term environmental health, which is vital for the village’s agriculture –based economy.

### Conclusion:

The study conducted in Budurahabi village provided a valuable opportunity to engage directly with rural communities and understand their economic practices, challenges, and aspirations. Through the study on household budgeting and savings, it became evident that while villagers exhibit strong resilience and resourcefulness, they continue to face limitations in financial awareness, income stability, and access to formal banking systems. The study highlighted the importance of promoting financial literacy, encouraging savings habits, and introducing developmental initiatives that are tailored to local needs.

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