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"Financial Awareness and Strategic Investment Practices of Women-Owned Enterprises in Palghar District"

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Abstract: This study looks at how women entrepreneurs approach investing and how aware they are of different options. Employing both primary and secondary data collection methods, including questionnaires and the Snowball sampling technique, the research gathered responses from 76 participants in Palghar District, Maharashtra. Analysis was conducted using percentage analysis tests. The study exclusively focuses on female entrepreneurs. Results indicate a preference for secure investment attitudes among female respondents, with gold being a popular investment choice. Furthermore, female tend to save for significant purchases rather than relying on credit. However, a notable percentage of female remain unaware of financial investment avenues or their associated benefits.

Keywords: Female entrepreneurs, Investment practices, awareness.

1. Introduction: Investing means allocating money with the intention of boosting its value or producing more income. It requires dedicating resources saved from current consumption in anticipation of future benefits. The principal motivation behind investment is the availability of sufficient resources, which can come from personal earnings, inherited assets, loans, or personal savings. Savings refer to the surplus from an individual's earnings after meeting essential needs, which are then invested in various forms.

In relation to education, urbanization, industrialization, and understanding of democratic values, the significance of female entrepreneurs has increased dramatically in recent years. To manage their savings and financial resources, female entrepreneurs employ a variety of investing strategies. This distribution of funds helps them financially meet their business needs while also securing their future. On the other hand, a variety of environmental and personal factors impact their investment choices, which have an impact on their savings habits as well as their capacity to raise capital for business expansion and growth.
In the modern world, women are more likely than ever to be the breadwinners and to have a say in financial matters. Half of all workers are women, and many of them are employed in service-related fields or as entrepreneurs. Decisions about investments and consumers are likewise heavily influenced or controlled by women. As such, now more than ever, it is essential for women to give financial problems first priority.

2. Review of Literature:

Rastogi, M. (2022) assessed what it required to be a female entrepreneur. The southern Indian state of Tamil Nadu, which has the greatest proportion of female entrepreneurs, was where the data were gathered. Interviews with participants in person were held. According to the interview conversations, effective entrepreneurs were driven by opportunities and concentrated on innovation, service, wealth creation, & employment. A person's family’s support, particularly that of their fathers or spouses, was just as crucial to their success as their own entrepreneurial drive and aptitude. In addition to being financially and economically independent, success for them meant that they were content, had fulfilling jobs, happy families, a terrific work-life balance, and a sense of fulfilment from having helped the community. It was also noted that the family gave these ladies adequate support and encouragement, which enabled them to follow their passions and eventually succeed as leaders.

Purnima & Lalitha (2021), highlighted the range of investment possibilities available to investors, including mutual funds, gold, real estate, post services, and bank accounts. For a variety of reasons and objectives, including financial gain, security, growth, and guaranteed income, investors place their money into diverse investments. This study's scientists looked at the many kinds and directions of investment opportunities as well as the factors to think about before making an investment. A self-evaluation test was employed in the study to determine the investment choices that individual investors found most appealing. The study shows that when paid employees make investments, they look first for safety and a good return on investment. Survey respondents show a far better awareness of the various investment options, with the exception of female investors.

Ramesh and Kavatekar (2019) investigated the choices of investors when it comes to investment opportunities. 104 respondents were chosen by using a structured questionnaire as a sample. The results were analyzed using Chi-square analysis and descriptive statistics. The resultss indicated thats demographic factors, risk tolerance, level of awareness, financial objectives, and investment time horizon play a significant role in shaping investors' behavior towards investments. Investors' income level is a key factor that impacts their investment portfolio. Furthermore, it was found that most investors favor investing in fixed deposits and insurance options.

Chanchan C. (2013) carried out a study with female entrepreneurs in Manipal district. The main focus of the research was on the factors, both attracting and motivating, that impact the development of female entrepreneurs. The research discovered that female entrepreneurs engage in business activities to overcome financial challenges, regardless of their educations background & Income. Research indicates that financial difficulties are the primary challenge for female entrepreneurs in the business world. They are believed to enter into entrepreneurship to overcome the financial obstacles faced by their families.

Researching a number of literature evaluations has revealed that, despite the availability of a wide range of investment possibilities, women still favor traditional methods such as gold, bank accounts, and life insurance. This is brought on by female entrepreneurs' risk aversion as well as their ignorance of available funding possibilities.

3. Objectives of the Study:

- To examine the characteristics and background of female entrepreneurs operating in Palghar District, Maharashtra.
- To assess the awareness levels of female entrepreneurs regarding the range of investment options accessible in Palghar. District.

4. Research. Methodology:

- **Sample Size and Selection Area:** The study encompasses 76 respondents chosen through the snowball sampling technique. The research is focused in Palghar District of Maharashtra.
- **Data Collection Approaches**: Both primary and secondary data gathering methods are utilized. Data is collected by sharing surveys with investors in Palghar District. Secondary information is obtained from academic publications, papers, and online sources.
- **Analytical Techniques**: Data analysis involves utilizing tables, percentages, and the weighted average method.

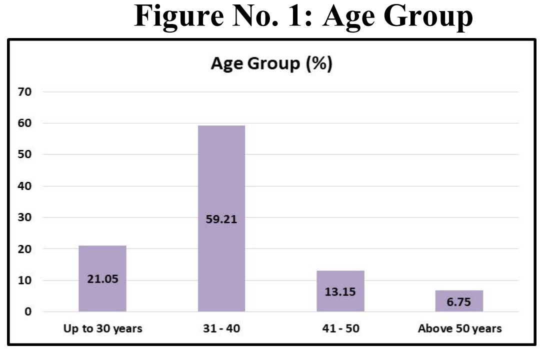
5. Data Analysis

Objective 1: Examining the characteristics of women entrepreneurs in Palghar District of Maharashtra.

Table No. 1: Age Group

	No. of Respondent	Percentage (%)
Up to 30 years	16	21.05
31 - 40	45	59.21
41 - 50	10	13.15

Figure No. 1: Age Group



Above 50 years	5	06.75
Total	76	100.00

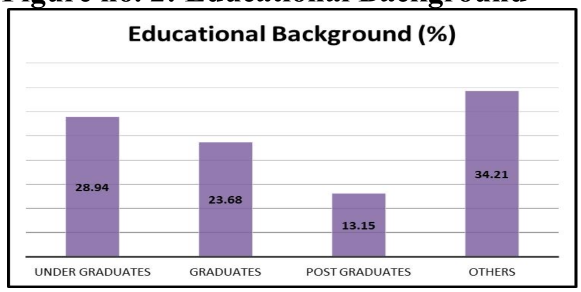
Original: Primary Data

Interpretation: Based on the table and graph provided, a large portion of participants (59.21%) are aged between 31 and 40.

Table no. 2: Educational Background

	No. of Respondent	Percentage (%)
Under Graduates	22	28.94
Graduates	18	23.68
Post Graduates	10	13.15
Others	26	34.21
Total	76	100.00

Figure no. 2: Educational Background



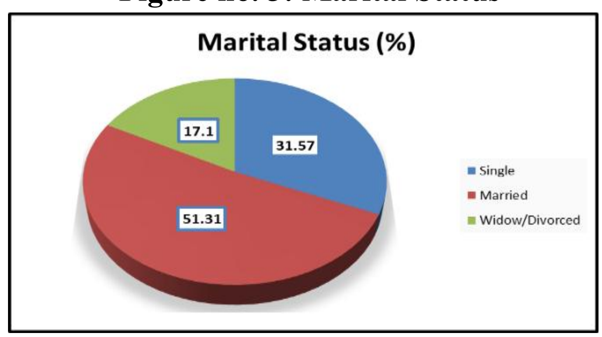
Original: Primary Data

Interpretation: From the above table and graph, the highest proportion of respondents possess qualifications in other courses (34.21%), followed by undergraduate degrees (28.94%) and graduate degrees (23.68%).

Table no. 3: Marital Status

	No. of Respondent	Percentage (%)
Single	24	31.57
Married	39	51.31
Widow/Divorced	13	17.10
Total	76	100.00

Figure no. 3: Marital Status



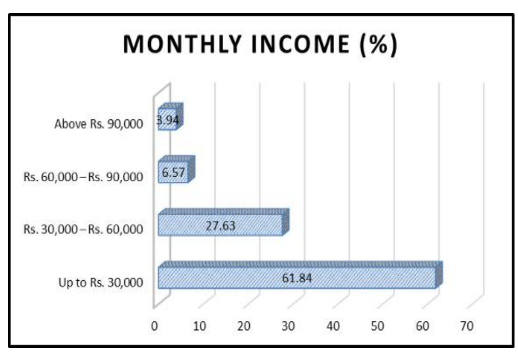
Original: Primary Data

Interpretation: It is observed that majority of respondents (51.31%) are married.

Table no. 4: Monthly Income

	No. of Respondent	Percentage (%)
Up to Rs. 30,000	47	61.84
Rs. 30,001 – Rs. 60,000	21	27.63
Rs. 60,001 – Rs. 90,000	5	6.57
Above Rs. 90,000	3	3.94

Figure no. 4: Monthly Income



Total	76	100.00

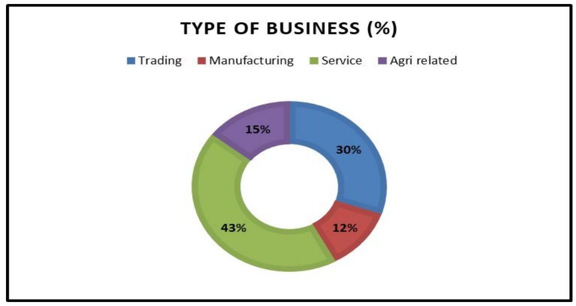
Original: Primary Data

Interpretation: The majority of participants earn a monthly income of up to Rs. 30,000 meaning 61.84%.

Table no. 5: Type of Business

	No. of Respondent	Percentage (%)
Trading	23	30.26
Manufacturing	9	11.84
Service	33	43.42
Agri related	11	14.47
Total	76	100.00

Figure no. 5: Type of Business



Original: Primary Data

Interpretation: The primary nature of business among respondents is service-oriented, with 44.42% engaged in service-related activities, followed by trading businesses at 30.26%.

Objective 2: To assess the awareness level of female entrepreneurs about different investment options in Palghar District, Maharashtra.

Investment Schemes	Level of Awareness					Weighted Average	Ranking
	Not at all aware	Slightly aware	Somewhat aware	Moderately aware	Extremely aware		
Shares & Stocks	32	18	13	8	5	2.1579	10
Debentures and Bonds	27	22	17	7	3	2.1711	9
Mutual Funds & SIP	18	13	21	16	8	2.7763	7
Real Estate	19	15	20	13	9	2.7105	8
Bank Deposits	2	2	13	28	31	4.1053	2
Precious Metals (Gold & Silver)	2	4	11	23	36	4.1447	1
Insurance Policies	4	12	12	19	29	3.7500	4
Public Provident Fund (PPF)	5	11	23	21	16	3.4211	5
Post Office / Government Schemes	7	14	18	20	17	3.3421	6
Chit Fund	3	5	10	24	34	4.0658	3

Original: Primary Data **Table no. 6: Level of Awareness**

Interpretation: Based on a weighted average of 4.1447, the table indicates that the majority of female entrepreneurs are familiar with investing in gold and silver. Investments in bank deposits and insurance chit funds come in second and third, with weighted averages of 4.1053 and 4.0658, respectively.

Conclusion: The study reveals that female entrepreneurs predominantly invest in traditional methods such as bank deposits and jewelry, reflecting a conservative approach. As a result, many seek financial consultation to manage their investments. However, a significant portion of female entrepreneurs' still lack awareness regarding financial investment options or the benefits associated with them.

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