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A Study on Awareness and Investment Practices of Women Entrepreneurs in Vasai-Virar Taluka of Palghar District of Maharashtra

Research Scholar: Anisha Naziruddin Yadgiri

Research Guide: Dr. Kanchan P. Dutt

Research Centre: Shailendra College, Dahisar (East), Mumbai, India.

Abstract: This study focuses on Investment practices and awareness of Women Entrepreneurs towards various investment avenues. The survey was conducted through primary and secondary data by using questionnaire and Snowball sampling technique with the sample size of 67 respondents from Vasai-Virar Taluka of Palghar District of Maharashtra. The data has been analyzed using percentage analysis test. This study is confined to only Women Entrepreneurs. The respondent's preference indicates that females are more secured towards the investment attitude. Gold were popular investment avenues for majority of the women investors. Women mostly save up for big purchase rather than rely on credit. There is a huge percentage of women who are still not aware about the financial investment avenues or do not know the benefit of making a financial investment.

Index Terms - Women entrepreneurs, Investment practices, awareness.

Introduction:

Investment is the employment of funds with the aim of achieving additional income or growth in value. It involves the commitment of resources, which are saved from current consumption in the hope that some benefit will accrue in future. The primary factor that motivates a person to make investment is the availability of adequate resources for making investment. The resources are acquired through their own earnings, inherited properties, borrowings and personal savings. The term savings refers to the surplus amount of an individual from his/her earnings after meeting their necessities. These surpluses of the individual savings are kept in the form of various investments.

The concept of women entrepreneur has gained a lot of importance in the recent years due to the growth in education, urbanization, industrialization, and awareness of democratic values. Women Entrepreneurs are using different investment avenues to channelize their monetary fund and savings. This channelization of fund helps not only in securing their future but is useful in contributing financially towards their business needs. However, their decision to invest is influenced by various personal and environmental factors. These factors play an important role not only in the way these women entrepreneurs choose to save but also to obtain finances for their businesses to expand and growth.

Today women have more earning potential and more influence over financial decision than ever before. Half of total workforce consists of women engaged in services or running business. Many women influence or control the majority of all consumer decision and many of the investment decisions. Therefore it is important for women to focus on finance now more than ever.

Review of Literature:

Sayli Patil (2021), in her research study "A Study on Women Entrepreneurs in Palghar District of Maharashtra". Analysed the current situation of women entrepreneurs in Palghar district. This study was conducted on 50 samples to find out demographic characteristics of the women entrepreneurs.

Purnima, & Lalitha (2021), observed that investors have several investment options available including bank deposits, gold, real estate, post services, mutual funds, and so on. Investors invest their money for a variety of reasons and objectives, including profit, security, appreciation, and income stability. The researchers in this study looked at the various sorts and channels of investment that are available, as well as the factors that must be considered before making an investment decision. The study has used a self-assessment test to determine which investment opportunities are favored by individual investors. According to the findings, salaried employees place a high value on safety and a decent return on investment before investing. Except for female investors, respondents are far more knowledgeable of the many investment options available in India.

Chaturvedi and Joshi (2019), this paper develops an understanding of risk among women entrepreneurs in their socio-economic context. The researcher points out that women entrepreneurs are risk averse. The study attempts to analyze association between socio economic factor and investment behavior of women entrepreneurs.

Ramesh and Kavatekar (2019), explored the preferences of investors towards investment options. A sample of 104 respondents through structured questionnaire was selected. Descriptive statistics and Chi-square were applied to analyse the results.

The findings revealed that demographic factors, risk appetite, awareness level, financial goals and time frame for investments have significant influence on the investment behaviour of investors. The income level of investors is significant factor which affect the investment portfolio of investors. Further, it was discovered that majority of investors prefer investing in fixed deposits and insurance.

Kulkarni (2017), assessed the investment avenues preferred by the women investors of Mumbai and also analysed the preferences of women towards investment in equity and debt. Investment behaviour of women is affected by various factors such as income, occupation, age, marital status and qualifications. Most of women investors prefer secured form of investment. It was found from the analysis that women having high risk appetite prefer equity as an investment option. Women investors invest in financial instruments having a fixed income such as government bonds, debentures, company fixed deposits and commercial paper.

Pathy (2016), attempted to study the awareness level of investors about various investment avenues and factors affecting the choice of investment. Data was collected from the 100 investors of Cuttack city, Odisha. The findings reflected that risk cannot be avoided but investors can reduce the risk by investing their fund in various types of avenues. Moreover, it was found that investors were not much aware about various investment options and not aware about the investing pattern in stock market. In spite of this, most of the respondents 59 give importance to the bank deposits and insurance. Income level is a significant factor which affects the choice of investment. The author concluded that awareness program should be conducted by stock broking companies to make investors more confident about the investment in stock market.

Chanchan C. (2013) conducted the research in Manipal district among various women entrepreneurs. The study primarily focused on the pull and push factors that influence the growth of women entrepreneurs. The study found out that irrespective of education level and income of the women entrepreneurs they undertake business activity in order to meet their financial hurdles. The research says that financial problem is considered as a first problem for women entrepreneurs in business. It is said that they become entrepreneur in order to solve the financial hurdles in their families.

Research Gap:

After studying various literature reviews it has been found that even though variety of investment options are available still, women prefer to invest in age old techniques like Bank, LIC and Gold. This is due to lack of awareness regarding investment options and also risk averse nature of women entrepreneurs.

Objectives of the Study:

- To study the profile of the women entrepreneurs in Vasai-Virar Taluka of Palghar District of Maharashtra.
- To analyse the level of awareness of women entrepreneurs towards the various investment schemes available in Vasai-Virar Taluka of Palghar District.

Research Methodology:

- Sample Size and Area Selected:** Respondents in sample size is 67. Snowball sampling method is used while selecting the respondents. The area selected for study purpose is Vasai-Virar Taluka of Palghar District of Maharashtra state.
- Data Collection Methods:** For research purpose, primary data and secondary data both methods are applied. Primary data are collected through questionnaire from investors in Vasai-Virar Taluka of Palghar District. Secondary data are collected from journals, articles and websites.
- Statistical Tools:** For purpose of data analysis the tables, percentage, and weighted average method are used.

Data Analysis:

Objective 1: To study the profile of the women entrepreneurs in Vasai-Virar Taluka of Palghar District of Maharashtra.

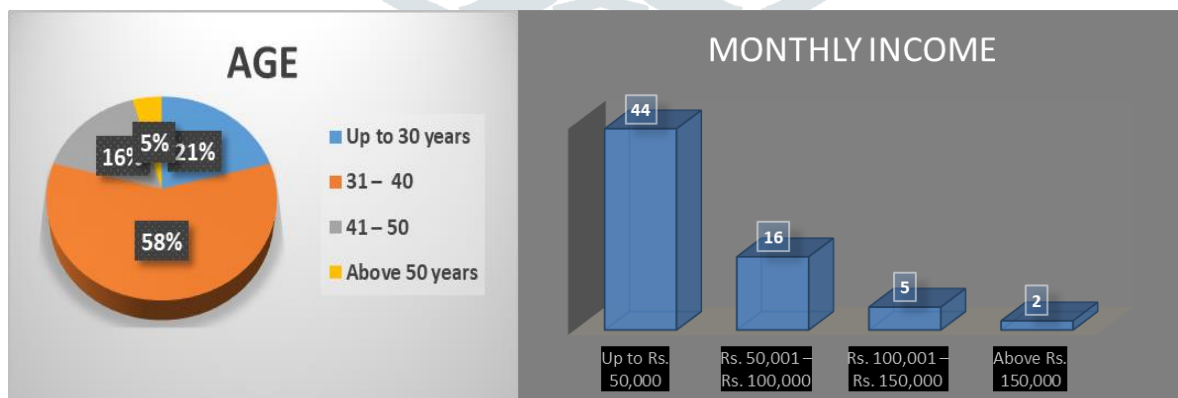


Figure 1: AGE

Figure 2: Monthly Income

Table no. 1: Profile of the women entrepreneurs

	Demographic Profile		No of Respondents	Percentage (%)
1	Age	Up to 30 years	14	21
		31 – 40	39	58
		41 – 50	11	16
		Above 50 years	3	4
		Total	67	100
2	Qualification	Under Graduates	19	28
		Graduates	16	24
		Postgraduates	9	13
		Others	23	34
		Total	67	100
3	Marital Status	Single	21	31
		Married	34	51
		Widow / Divorced	12	18
		Total	67	100
4	Monthly Income	Up to Rs. 50,000	44	66
		Rs. 50,001 – Rs. 100,000	16	24
		Rs. 100,001 – Rs. 150,000	5	7
		Above Rs. 150,000	2	3
		Total	67	100
5	Year of Business	Up to 5 years	37	55
		5 years - 10 years	22	33
		More than 10 years	8	12
		Total	67	100
6	Type of business	Sole Trader	48	72
		Partnership	19	28
		Total	67	100
7	Nature of business	Trading	21	31
		Manufacturing	9	13
		Service	26	39
		Agri. related	11	16
		Total	67	100

Source: Primary Data

Objective 2: To analyse the level of awareness of women entrepreneurs towards the various investment schemes available in Vasai-Virar Taluka of Palghar District.

Table no. 2: Level of Awareness

Investment Avenue	Level of Awareness					Total	Weighted Average	Ranking
	Not at all	Slightly	Somewhat	Moderate	Extreme			
Bank & Post office	2	5	11	19	28	261	3.895522388	2
Insurance Policies	3	7	14	23	20	251	3.746268657	3
Mutual Funds	17	12	21	9	8	180	2.686567164	4
Real Estate	18	13	19	11	6	175	2.611940299	5
Gold / Silver	2	3	9	22	31	278	4.149253731	1
Shares	29	16	13	6	3	139	2.074626866	7
Debentures / Bonds	27	20	11	5	4	140	2.089552239	6

Source: Primary Data

Interpretation: From the above table it is found that majority of women entrepreneurs are aware of investment in Gold and Silver as the weighted average is 4.14 followed by investment in Bank & Post Office and Insurance policy i.e. 3.89 and 3.74 respectively.

Results and Discussion:

- Majority of the respondents (58%) fall in the age group of 31-40.
- Majority of respondent have other type of Qualification (Professional courses) i.e. 34%. Followed by undergraduate (28%) and graduate (24%).
- Most of the respondents (51%) are married
- Most of the respondents have monthly income between 50001 to 100000 i.e. 24%
- Majority of the respondents are sole trader i.e. 72% followed by partnership i.e. 28%
- Nature of business carried on by majority of respondent is service followed by trading business i.e. 39 % and 31%

Conclusion:

This study identifies that women entrepreneurs invest in age old method of depositing in bank and jewellery. They have conservative attitude and therefore seek financial consultant. There is a huge percentage of women who are still not aware about the financial investment avenues or do not know the benefit of making a financial investment.

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