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"Financial Awareness and Investment Patterns of Rural Women in Pune District of Maharashtra."

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Abstract:

The purpose of this study is to investigate the levels of financial awareness and analyze the investment patterns of rural women in the Pune District of Maharashtra. This study aims to understand how much rural women know about managing money and how they choose to invest it. Learning about money management and making smart investments is important for women to become more financially independent and help their families be more stable, especially in rural areas where banks and financial services might not be easy to reach. The goal of this research is to provide a detailed look at the specific money situations of women in the Pune district to help fill a gap. Primary data was collected from a sample of 50 rural women using a structured questionnaire. The study assessed the respondents' awareness of various investment avenues (e.g., bank deposits, Post Office schemes, gold, mutual funds, shares) and the factors influencing their investment decisions, such as safety, returns, and liquidity. Data analysis was conducted using statistical tools such as Chi-square test and t-test. The research findings establish that while most rural women exhibit a basic awareness of traditional investment options like bank and post office deposits, they generally lack knowledge about formal capital market instruments such as shares and mutual funds. Therefore, the study concludes that targeted and continuous financial literacy programs are necessary to enhance rural women's understanding of diverse financial products and empower them to make informed investment decisions independently.

Key Words: Financial Investment, Investment Pattern, Financial Awareness, Financial Literacy, Financial Decisions, Rural Women, Women Empowerment etc.

1. Introduction:

The empowerment of rural women is a significant driver of inclusive growth and sustainable development in India. In Maharashtra, and particularly in the Pune district, rural women are increasingly integrated into the formal financial system through expanding banking services and microfinance initiatives like Self-Help Groups (SHGs). Despite these efforts, socio-cultural factors, unequal access to financial services, and limited financial literacy present persistent challenges that influence women's financial decision-making and investment patterns. Existing studies have noted a cautious, risk-averse investment attitude among rural women, with a preference for traditional and trusted avenues such as bank deposits and gold over more complex market instruments. This study seeks to explore the current levels of financial awareness among rural women in the Pune district and analyze the specific factors shaping their investment behaviors. By investigating the interplay of financial literacy, social norms, and access to financial resources, this research aims to provide valuable insights for policymakers and financial institutions to better support the financial autonomy and economic empowerment of this demographic. Building saving culture is very important that will strengthen the formal financial system by encouraging people to deposit money in banks, invest, or buy insurance. If the people in the rural areas adopt the habit of saving, then it will help themselves to be a part of mainstream economy. In India majority of the population lives in rural areas. Most of them are doesn’t have the access to dedicated financial services. Therefore, it is very important to have the habit of savings that will result in to financial stability.

2. Rural Women Empowerment:

Role of Women in Indian society is very important and crucial. In Rural areas women’s manage their households and make sure their families are well taken care of it. Financial aspects of the rural families is majorly rely on women’s. Still, many of them don’t get enough opportunities to participate in economic activities or make financial decisions. This is often because of societal norms, limited education, or not enough exposure to banking and financial tools. Improving financial literacy among rural women can be truly life-changing—not just for them but for their entire communities. When women learn about saving, budgeting, and investing, they feel more confident and independent, which helps them contribute more to managing household money and planning for the future.

Teaching financial skills to rural women is a powerful way to support their independence. It helps them make better choices, take part in the economy, and become self-reliant. Programs that teach women basic financial concepts, how to use banks, and how to save money have proven successful in many countries. In India, government and NGO programs are slowly changing the financial environment by giving women the tools they need to manage and grow their money effectively.

3. Literature Reviews:

1. An interview for the working women of Pune city was conducted by Vasagadekar (2014). She identified that wealth maximisation become an essential for present working women. Most of the educated women were lesser knowledge in financial literacy and its cause to less risk bearing capacity. She concluded in her study that the financially illiterate women were finding difficulty to manage portfolio rationally.

2. Subha and Priya (2014) elaborated the importance of financial literacy for the future of nation and its well-being through their research paper titled "The Emerging Role of Financial Literacy Financial Planning". They also stated that overall financial education is not encouraging. According to the opinion of founders' general literacy, income level, age, employment and place of work also affect financial literacy level. They also suggest government to take some sort of necessary measures to enhance financial attentiveness.

3. Level of financial literacy and determinants of financial awareness among the salaried class were studied by Bhushan (2013). They studied about the relationship of certain demographic variables on financial education. After analysing 516 respondents they concluded that the financial awareness is not encouraged in the salaried group also. Age of the individual and geographic location does not affect the awareness level. But other demographic factors like general education level, gender, income level, employment etc. affect financial literacy. The ratio of financial literacy is found differently in each respondent.

4. Umamaheswari and Kumar (2013) explore the investment patterns and financial awareness of salaried class investors in Coimbatore district, emphasizing the critical role of financial literacy in shaping investment behavior. Their study reveals that individuals with greater financial awareness are more likely to engage in diversified and strategic investment decisions, moving beyond traditional savings methods. This finding is highly relevant to the rural women in Pune district, who, due to limited financial literacy, may continue to rely on conservative savings practices such as holding cash or gold. Umamaheswari and Kumar argue that financial literacy programs are essential for increasing awareness of formal financial products and services, which can help rural women make more informed investment decisions. The authors suggest that financial literacy not only improves individual financial behavior but also contributes to the broader economic development of communities by encouraging more active participation in formal financial markets. For rural women in Pune, increasing financial literacy can lead to more effective financial planning and investment strategies, ultimately contributing to their financial independence and economic empowerment.

5. In a 2020 regional study in Bardoli, Pranjal Desai explored the financial knowledge of employed women and its effect on their participation in formal financial markets. The study found that despite earning their own income, these women lacked financial literacy, which caused them to favor traditional, low-return financial products or rely on male family members for major investment decisions. She was concluded that

this lack of financial savvy is a significant barrier to effective financial inclusion and proposed targeted educational programs to help these women manage their finances and build wealth independently.

6. Thulsipriya (2014) contributes to the literature on personal financial behaviour by examining the investment preferences of salaried employees, particularly within the private sector. The existing body of work on household savings in India often focuses on broader demographics or government employees. Thulsipriya's research highlights a gap by specifically investigating how factors like risk tolerance, expected returns, and the need for liquidity influence private employees' decisions when allocating funds across various financial products, such as bank deposits, mutual funds, and insurance schemes. This study is crucial for understanding the evolving saving habits of the burgeoning private workforce and provides insights to financial institutions for tailoring their products to this demographic's unique needs and priorities.

7. Virani (2014) focused on the micro-economic behaviour of a specific professional group—school teachers—in Rajkot city to analyze their savings and investment patterns. This research contributes to the literature by providing granular, demographic-specific insights into financial decision-making, which often differs from broader population surveys. The literature review of this paper would position it against previous studies that focus only on financial literacy levels or the preferences of high-income groups. Virani’s work empirically establishes the key factors influencing the investment choices of salaried, middle-income professionals, often highlighting the preference for safe and liquid investment avenues (like bank deposits and fixed-income products) over riskier options, a finding consistent with the risk-averse behaviour typical of this occupational class.

8. Sharma &Pandey (2014) described that investment avenues are available in large chunk for investors like corporate bonds; post-office schemes; debentures; and bank deposits etc., She also found that financial advisor plays vital role in the management of investment pattern. In addition to this, SEBI reduces the cost of mutual funds to make it understandable; organisations can take step to provide investment education because lacking of awareness is the major reason of confusion.

9. Palanivelu and Chandrakumar (2013) discovered the investment choice of salaried group. They concluded that the Indian population is medium aware about various investment choice, but not conscious about investment in stock market products. Furthermore, they discovered that lower level income group prefers bank products for investment habits. The awareness level of salaried class is found more in insurance; bank deposits and post office schemes.

10. A survey was conducted among 100 individuals to assess the behaviour of respondents for a period of one month. The investigator (Karthikeyan, 2013) of this study authorized that at the time of investment most of the investors give importance to safety feature and they appraise performance of their investment avenues periodically to perceive their behaviour.

4. Objectives of the study:

1) To identify the key factors influencing rural women in selecting financial institutions for their savings and investment decisions.

2) To identify the awareness of rural women towards various investment avenues.

3) To examine the relationship between financial literacy and the investment behaviour of rural women.

5. Hypotheses of the study:

H_0: Rural women are not significantly aware of various savings and investment avenues.

H1: Rural women are significantly aware of various savings and investment avenues.

H_0: There is no significant relationship between financial literacy and investment behaviour among rural women.

H2: There is a significant relationship between financial literacy and investment behaviour among rural women.

6. Research Methodology

Research is a systematic and scientific investigation of discovering new knowledge. In this research empirical data is used hence it is a quantitative research type. It describes the characteristics and phenomenon hence it is a descriptive research type too. In this research data has been collected through secondary and primary data sources. Detailed research design is explained as below.

Component	Details
Research Type	Quantitative Research and Descriptive Research
Data Collection	Data collected using primary as well as Secondary Sources. Primary (structured questionnaire) and secondary (published reports, papers)
Sampling Area	It is conducted in selected Talukas and Villages in Pune District
Sample Size	Total sample size is 50 Rural Women who have participated in financial literacy programs
Sampling Technique	For this study Purposive sampling is used.
Tools Used	Data is collected using a survey and questionnaire.
Data Analysis	Descriptive statistics, Chi-square test, t-test.

7. Data Analysis

Data analysis is done as follows.

7.1 Demographic Information

Variable	Category	Frequency (n = 50)	Percentage (%)
Age	18–30 years	20	40%
	31–40 years	13	26%
	41–50 years	13	26%
	51–60 years	4	8%
Educational Status	Illiterate/Primary	7	14%
	Secondary	10	20%
	Higher Secondary	11	22%
	Graduate	8	16%
	Postgraduate and above	6	12%
Marital Status	Married	49	98%
	Unmarried	1	2%
Occupation	Farming	20	40%
	Housewife	20	40%
	Business/Job/Teaching/Wages	10	20%

Descriptive Data in the above-mentioned matrix showing that the women from rural Pune, most of them, around 40%, fall between 18 and 30 years old, so we're mainly talking about young, energetic women. When it comes to education, about 42% have finished at least higher secondary school or more, so they're fairly educated. Data revealing that almost the respondents are married and only one was unmarried. About 40% are working in farming, and another 40% stay at home as housewives, showing many are juggling household duties along with managing their finances. Only around 20% have their own jobs or businesses that bring in money. All these details help us understand these women's backgrounds as we look into their financial knowledge and how they approach investments.

7.2 Source of Financial Knowledge

Question: What is your primary source of financial knowledge?	Frequency	Percentage (%)
Family and relatives	22	44%
Financial literacy program/workshops	16	32%
Media (TV, radio, newspapers)	8	16%
Bank officials/self-learning	4	8%

Above frequency table exploring the sources of financial knowledge. It is found that 44% of the respondents got the financial knowledge from family and relatives followed by 32% respondents get aware about it from financial literacy program/workshop etc. There were 16% of the respondents got this knowledge from various Media and very small 8% of the respondents got the financial knowledge from Bank officials and self learning.

7.3 Respondents feedback on Financial Investment

Question	Response Categories	Frequency	Percentage (%)
1. Are you aware of different types of investment avenues (e.g., FDs, PPF, Mutual Funds)?	Yes / No	Yes: 32	64%
		No: 18	36%
2. Do you consider financial institutions while choosing a saving or investment plan?	Yes / No	Yes: 38	76%
		No: 12	24%
3. What is your average monthly saving from your income?	Less than ₹1,000 / ₹1,000–₹5,000 / More than ₹5,000	<₹1,000: 18	36%
		₹1K–5K: 26	52%
		>₹5,000: 6	12%
4. Has your financial behaviour changed after attending a financial literacy program?	Yes / No	Yes: 35	70%
		No: 15	30%

The essential questions evaluate knowledge of investment options along with saving patterns and the effects of financial education programs. About 64% of respondents are aware of multiple investment avenues, supporting the presence of moderate financial awareness. A significant 76% consider financial institutions when selecting saving options, indicating a trust or preference for formal financial systems. Most women save between ₹1,000 and ₹5,000 each month at 52% but only 12% manage to save more than ₹5,000. The majority (70%) stated their behaviours changed after completing financial literacy programs. The results confirm the research goals while testing relevant hypotheses. The survey results show that financial literacy programs create a constructive transformation in how people save money along with their financial choices.

7.4 Preference for Type of Investment (Safety vs. Return)

Question: What do you prefer more while choosing an investment option?	Response	Percentage (%)
Safety of investment	36	72%
High returns	14	28%

The table shows that a majority of the rural women respondents (72%) prefer the safety of investment over high returns, while only 28% are willing to take risks for higher returns. This clearly reflects a risk-averse behaviour, which is common among rural investors, especially women, due to limited financial literacy, unstable incomes, and fear of capital loss. The preference for safety indicates a reliance on traditional and secure investment avenues such as fixed deposits, recurring deposits, or savings accounts. It also suggests that most rural women prioritize capital protection over wealth maximization. These insights emphasize the need for financial education programs to help women understand risk-return trade-offs and diversify their investment decisions.

7.5 Hypothesis Testing

H_0: Rural women are not significantly aware of various savings and investment avenues.

H1: Rural women are significantly aware of various savings and investment avenues.

Test: t-test

N	Mean	Std. Deviation	Std. Error Mean
50	3.6	0.85	0.12

Test Value = 3.0	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference
	4.99	49	0.000 **	0.6	0.36 to 0.84

Interpretation: T-Test was performed using SPSS and result shows that t-value is 4.99, degree of freedom is 49. Significance value is very low i.e. 0.000 which is smaller than significance value 0.05. It is concluded from the results that p-value fail to prove the bull hypothesis therefore alternative hypothesis is accepted. Therefore, it can be concluded that rural women's are significantly aware about the financial investment avenues.

Hypothesis-II

H_0: There is no significant relationship between financial literacy and investment behaviour among rural women.

H2: There is a significant relationship between financial literacy and investment behaviour among rural women.

Test: Chi-Square Test

Test	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.82	1	0.009 **
Likelihood Ratio	7.024	1	0.008
Linear-by-Linear Association	6.682	1	0.01
No. of Valid Cases	50		

Hypothesis-II is tested using Chi-square test at 95% of confidence level and 5% of significance level. Result shows that p-value 0.009 is less than 0.005 significance level. Therefore, null hypothesis is rejected and alternative hypothesis is accepted. Therefore, it can be concluded that "There is a **significant relationship** between financial literacy and investment behaviour among rural women."

8. Findings:

1. It is inferred that rural women's (72%) prioritize safety over high returns, indicating a risk-averse investment attitude among rural women.
2. Regarding Financial Awareness it is found that 64% of women are aware of multiple investment avenues. It can be depicted from the result that there is a moderate financial awareness likely influenced by external programs or SHGs.

3. It is found that 76% of women in rural analyse and study the financial institutions before investing. It is understood from the data that there is a growing trust in formal financial systems among the rural population.

4. Even through the majority respondent's income fall under the category of ₹1,000–₹5,000 monthly, showing disciplined but limited savings capacity.

5. Financial literacy programs result's in to positive behavioural shift as there were 70% confirming the practical impact of such interventions.

6. From the hypothesis testing it is indicated that there is a positive association between financial literacy and investment behaviour.

7. From the frequencies of Demographic variables such as age, education, and occupation showed significant linkage with financial institution familiarity.

8. Majority (44%) of the respondents get the knowledge of financial investment from family and relatives. Hence it can be depicted that limited penetration of formal education sources.

9. Study shows that there is need for deeper outreach and repetition of such programs as there were 32% of the respondents replied that they get the awareness of financial knowledge from credit financial literacy.

10. It is found that income and expense levels significantly affect savings patterns, with lower-income women saving less despite high motivation.

9. Suggestions:

1. From the data analysis and inferences, it is suggested that there is a need to enhance the frequency and reach of financial literacy programs among the rural women's.

2. Local language is suggested for the financial awareness programs.

3. Financial institutions can collaborate with SHG's, Anganwadis, and Panchayats.

4. Financial Institutions like Banks can promote the simplified and safe digital banking platforms for rural women's.

5. Banks are advised and encouraged to provide or offer women-centric saving schemes and investment schemes especially for women's in rural areas based on their lower income.

10. Conclusion:

Study indicating the pivotal role of financial literacy for the upliftment of rural women and their empowerment. The data analysis and inferences confirming the significance of financial education program to enhance the awareness, encourage formal financial participation, and foster disciplined savings habits. From the respondents, demographic factors it is concluded that it has a significant impact on financial investment decisions. However, a large proportion of the rural women are still depends on informal sources for financial knowledge. Therefore, it is exploring that there is a significant gap in institutional outreach. The overall analysis indicating the importance of continuous and targeted financial literacy interventions as a means to empower women, improve household financial management, and contribute to broader economic inclusion in rural India.

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