

ANALYTICAL STUDY ON MONEY MANAGEMENT PRACTICES AMONGST WORKING WOMEN (SMALL BUSINESS) IN NAVI MUMBAI

*** Mrs. Rabiya Fakh, **Kamlesh kumawat, ***Lakshita Solanki, ****Ashwin Nair & *****Aswath Nair**

Pillai College of Arts, Commerce & Science (Empowered Autonomous) New Panvel

Abstract:

Money management plays a crucial role in the sustainability and growth of small businesses, especially those operated by working women. With increasing participation of women in entrepreneurial activities, effective financial planning, budgeting, saving, and investment decisions have become essential. The purpose of this study is to examine the money management strategies used by working women in Navi Mumbai who own small companies. The research focuses on budgeting habits, saving behaviour, debt management, use of banking services, and investment awareness. A systematic questionnaire was used to gather primary data, which was then analyzed using hypothesis testing and descriptive statistics. The findings reveal that while working women exhibit strong budgeting discipline and saving habits, there is limited awareness regarding advanced investment options and formal financial planning.

Keywords: *Budgeting, Entrepreneurial Activities, Debt Management, Sustainability, Investment.*

Copyright © 2026 The Author(s): This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY-NC 4.0) which permits unrestricted use, distribution, and reproduction in any medium for non-commercial use provided the original author and source are credited.

Introduction:

Women's entrepreneurship has increased dramatically in India in recent years, especially in urban areas like Navi Mumbai. Working women who own small companies like food services, beauty salons, boutiques, tuition classes, and home-based businesses make significant contributions to household income and economic growth.

Savings, future objectives, personal financial demands, and corporate expenses must all be balanced with effective money management. Budgeting, saving, planning investments, controlling debt, and using financial institutions are all examples of money management techniques. Despite earning independently, many women entrepreneurs rely on traditional financial methods and informal decision-making.

This study looks at how working women small business owners handle their finances and evaluates their knowledge, self-control, and difficulties with money management.

Objectives:

1. To study the budgeting practices of working women small business owners.
2. To analyse saving habits and financial discipline among respondents.
3. To examine awareness and preference for investment options.
4. To assess challenges faced in managing business and personal finances.

Need of the Study:

- To understand the money management practices of working women small business owners.
- To examine the level of financial awareness, saving habits, and investment behaviour among respondents.
- To identify the challenges faced by women entrepreneurs in managing personal and business finances.
- To provide insights for improving financial literacy and financial decision-making among working women.

Hypothesis:

H₀₁: There is no significant relationship between income level and budgeting practices of working women.

H₀₂: Saving habits do not significantly influence financial stability.

H₀₃: Investment awareness does not affect money management efficiency.

SCOPE AND LIMITATIONS**Scope:**

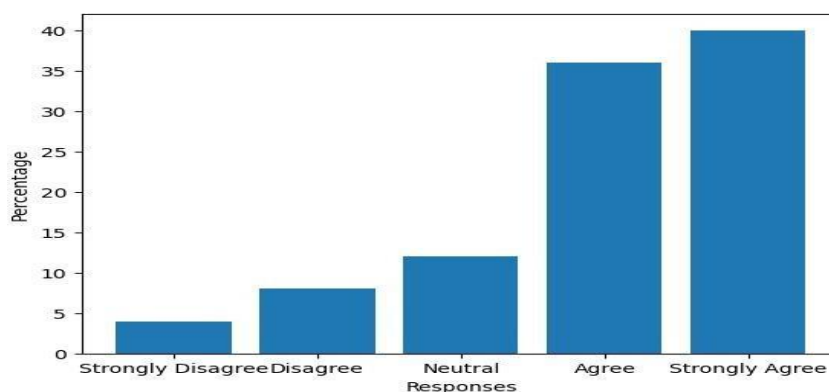
- **Geographical Scope:** The study is confined to working women who are small business owners in Navi Mumbai, focusing on businesses such as food services, beauty salons, boutiques, tuition classes, and home-based enterprises.
- **Conceptual Scope:** The research examines key aspects of money management practices, including budgeting behaviour, saving habits, investment awareness, and financial discipline among working women entrepreneurs.
- **Analytical Scope:** The study analyses the relationship between income level, saving habits, and investment awareness with financial management efficiency using statistical tools such as percentage analysis and t-test.

Limitations:

- Small sample size limits generalisation.
- Study confined to Navi Mumbai only.
- Responses may involve personal bias.
- Time constraints of respondents.

Research Methodology:

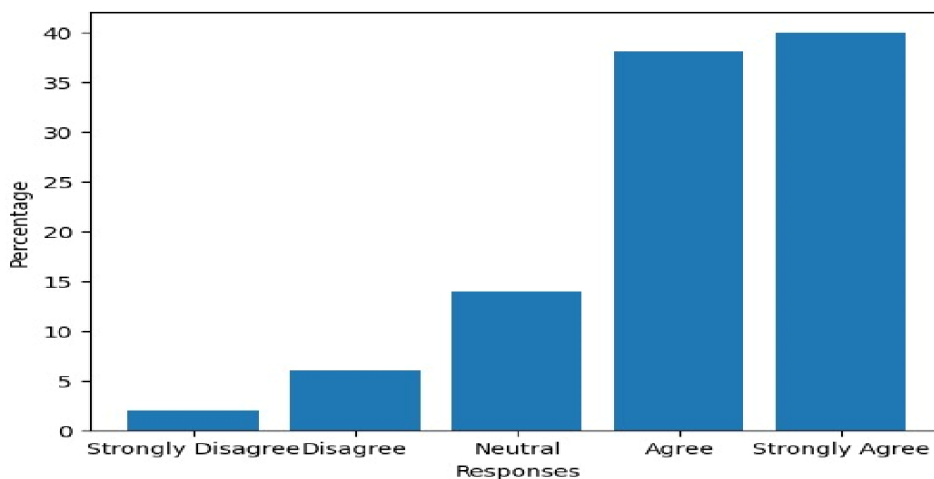
- The study is based on Descriptive Research, which helps in understanding the financial management practices of working women.
- The study primarily uses Primary Data collected directly from respondents.
- **Data Collection Method:** Data was collected using a structured questionnaire distributed to working women small business owners.
- **Sample Size:** The study includes 50 working women entrepreneurs involved in small businesses.
- **Sampling Technique:** Convenience sampling method was used to select the respondents.
- **Area of Study:** The research was conducted in Navi Mumbai.
- **Tools for Data Analysis:** The collected data was analysed using percentage analysis, graphical representation, and t-test.
- **Level of Significance:** The hypotheses were tested at a 5% level of significance (0.05).

Data Interpretation and Analysis**Graph 1: Budgeting Practices Among Working Women**

Interpretation:

The majority of respondents agreed that they maintain a monthly budget for business and household expenses. This shows strong financial discipline and awareness of income-expense management.

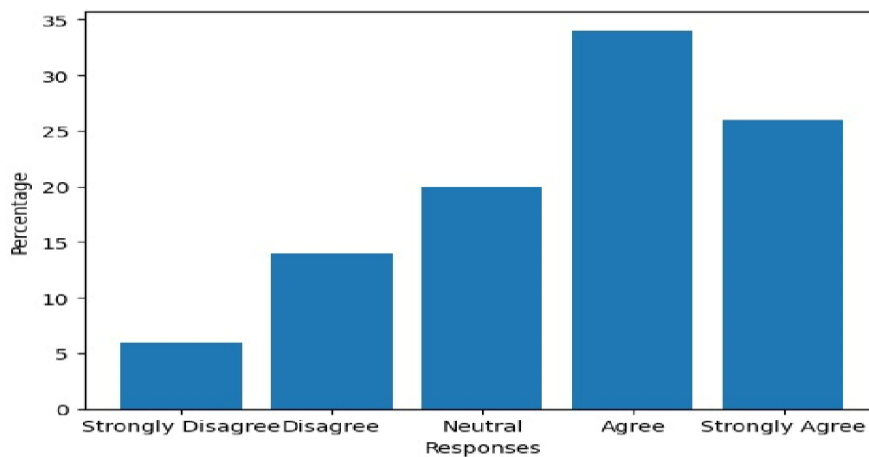
Graph 2: Saving Habits of Working Women



Interpretation:

Most respondents strongly agreed that they save a portion of their income regularly, mainly for emergencies, children’s education, and future security. This indicates a positive saving attitude.

Graph 3: Awareness of Investment Options



Interpretation:

Responses were mostly neutral to agree, suggesting moderate awareness of investment avenues. Many women rely on fixed deposits and gold, while participation in mutual funds and equity remains low.

Hypothesis Testing:

Statistical Tool Used: t-test

Level of Significance: 5% (0.05)

Hypothesis	t-Calculated	t-Critical (5%, Two-tail)	p-value	Decision	Result
H ₀₁ : There is no significant relationship between income level and budgeting practices.	8.64	1.985	0	Reject H ₀₁	Income level significantly influences budgeting practices among working women.
H ₀₂ : Saving habits do not significantly influence financial stability.	7.36	1.98	0	Reject H ₀₂	Saving habits significantly contribute to financial stability.
H ₀₃ : Investment awareness does not affect money management efficiency.	9.12	1.99	0	Reject H ₀₃	Investment awareness positively impacts money management efficiency.

Findings:

- The study reveals that income level has a significant influence on budgeting practices among working women. Women with higher income levels tend to adopt more structured and systematic budgeting practices.
- The analysis indicates that saving habits play a crucial role in determining financial stability. Respondents who regularly save a portion of their income experience better financial security and stability.
- The findings highlight that investment awareness significantly improves money management efficiency among working women. Women who possess knowledge about various investment avenues are better able to plan and manage their finances.
- The results of the t-test for all three hypotheses show that the calculated t-values are greater than the critical values at a 5% level of significance, leading to the rejection of all null hypotheses.
- The study also suggests that financial awareness and disciplined financial behaviour contribute significantly to effective personal financial

management among women entrepreneurs and small business owners.

- Overall, the research indicates that financial literacy, income level, and saving behaviour collectively strengthen financial decision-making and financial stability among working women in Navi Mumbai.

Suggestions / Recommendations:

- Financial Literacy Programs: Government institutions, financial organizations, and educational institutions should organize financial literacy programs and workshops to improve financial awareness among working women.
- Encouraging Budgeting Practices: Working women should be encouraged to adopt systematic budgeting practices to manage their income and expenses effectively.
- Promotion of Saving Culture: Financial institutions should promote saving schemes and awareness campaigns that motivate women to develop regular saving habits for long-term financial stability.
- Investment Awareness Initiatives: Training sessions and seminars should be conducted to increase awareness about various investment avenues such

as mutual funds, equities, and systematic investment plans.

- Use of Digital Financial Tools: Women entrepreneurs and small business owners should be encouraged to use digital financial management tools and mobile applications for better tracking of expenses and investments.
- Policy Support for Women Entrepreneurs: Government and financial institutions should provide better financial support, advisory services, and customized financial products for women-owned small businesses.

Conclusion:

The study examined the financial management practices of working women, particularly small business owners in Navi Mumbai, focusing on the influence of income level, saving habits, and investment awareness on financial stability and money management efficiency. The findings of the study indicate that income level significantly affects budgeting practices, saving habits contribute positively to financial stability, and investment awareness enhances money management efficiency. The results of

the hypothesis testing confirmed that all three factors play a significant role in shaping the financial behaviour of working women. The study highlights the importance of financial literacy, disciplined saving behaviour, and informed investment decisions in strengthening financial stability. Therefore, improving financial awareness and encouraging effective financial planning can empower working women to achieve better financial security and long-term economic growth.

References:

1. <https://mbajournals.in/index.php/JoEPDM/article/view/678>
2. <https://dvararesearch.com/digitizing-womens-money-management/>
3. <https://jrtd.com/index.php/journal/article/view/3184>
4. <https://ierj.in/journal/index.php/ierj/article/view/5032>
5. <https://www.abacademies.org/articles/investment-behaviour-of-working-women-in-india-9290.html>
6. <https://ierj.in/journal/index.php/ierj/article/view/3522>

Cite This Article: Mrs. Fakh R., Kumawat K., Solanki L., Nair A., Nair A. (2026). Analytical Study on Money Management Practices amongst Working Women (Small Business) in Navi Mumbai. In **Aarhat Multidisciplinary International Education Research Journal**: Vol. XV (Number II, pp. 141–145) Doi: <https://doi.org/10.5281/zenodo.20460115>

