

## A STUDY OF LEVEL OF AWARENESS AND ATTITUDE OF DOMESTIC FEMALE WORKERS TOWARDS GOVERNMENT INVESTMENT SCHEMES W.R.T. THANE CITY

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### Abstract:

*The sustainable growth and development of a nation is largely dependent upon the level of financial literacy and financial inclusion of its citizens.*

*Government of India has aptly introduced different schemes to bring its citizens under the blanket of strong investment portfolio. In spite of this, domestic workers especially female domestic workers are far away from the purview of the benefits of these schemes.*

*The present research paper is a sincere attempt to study the level of awareness about and actual use of different schemes of investment introduced by government of India among female domestic workers of Thane city.*

**Key words ;** *Financial Literacy, Female Domestic Workers, Financial Inclusion, Investment Schemes.*

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### Introduction:

Finance is considered as life blood of every individual, business, country and of world economy. A financially independent person is able to take wise decisions and intellectual selection regarding his consumption, saving and investments.

The Indian government has a mission of inclusive growth and continuous development of every citizen of the country. For strengthening individual investment portfolio, government of India has introduced different schemes of investment. Financial inclusion can be achieved through increased level of financial literacy and awareness about different financial products.

The informal domestic workers are constrained every step towards financial literacy and therefore, they need support and guidance. Many of them struggle to secure a steady income and also manage periods of unemployment. However, most prefer to work with the same employers for an extended period. Households fail to recognise them as employees who need to be retained long-term.

Living in a large city can take a toll on domestic workers. Many are unable to limit expenses and save. They want to provide their children with better lives and will stretch their resources to do that. Even in smaller cities and towns, one reason of illness can throw informal workers off balance. It is observed that formal financial products are not available to many. They depend on money-lenders, pawn brokers and chit funds to manage their needs. There is an urgent need to raise the financial awareness and involvement of this group which will make their future safe and secured.

### Review of Literature:

1. **Martha Klatt, (2009)**, conducted a study on An Assessment of Women's Financial literacy. He found that there are some barriers that women face in regards to financial matters, trends showing that women are not participating fully in retirement planning and not as comfortable as men in seeking financial advice and also reveals that education plays an important role in the financial literacy of women and there is a need for workshops and seminars on money management and investing are needed.
2. **Prajakta Joshi (2013)** tried to understand financial literacy and its importance and to understand the current financial literacy initiatives that are taking place in India and other parts of the world in her paper the way of Financial Capability is through financial literacy: Indian and Global Scenario. The study concluded that in India financial literacy is now on the positive side. The Reserve Bank of India, Commercial Banks, SHGs, NGOs and the government had taken a lot initiative in this field but still coordinated efforts required because majority of the population still lives on day to day earning and are not able to think about savings and investments.
3. **Zulfiqar. M. (2015)** conducted a study on women's economic empowerment to assess the level of financial literacy, financial attitude and financial wellbeing of working women. Study found that the financial literacy, financial attitude and financial wellbeing are significantly & positively related with economic empowerment.

### Objectives of the Study:

1. To study the investment schemes introduced by government of India for citizens.
2. To study the level of awareness about government investment schemes among the female domestic workers of Thane City
3. To study the attitude about government investment schemes among the female domestic workers of Thane City

### Hypothesis of the Study:

There is a relationship between awareness about government investment schemes and actual investment in the schemes by female domestic workers.

### Top six Investment Schemes introduced by Government of India:

#### 1. Sukanya Samriddhi Yojana (SSY)

The Scheme was launched with an aim to encourage the parents to secure the future for their daughters. This scheme was launched in the year 2015 by The Prime Minister of India Narendra Modi under the Beti Bachao, Beti Padhao campaign. The SSY account can be opened in the name of the girl from her birth to any time before she turns 10 years old. The minimum investment amount for this scheme is INR 1,000 to a maximum of INR 1.5 lakh per year. Sukanya Samriddhi scheme is operative for 21 years from the date of opening.

#### 2. National Pension Scheme (NPS)

It is one of the famous schemes offered by the Government of India. It is a retirement saving scheme open to all the Indians, but mandatory for all the government employees. NPS aims to provide retirement income to the citizens of India. Indian citizens and NRIs in the age group of 18 to 60 can subscribe to this scheme.

### 3. Public Provident Fund (PPF)

It is also one of the oldest retirement schemes launched by the Government of India. The amount invested in this scheme, interest earned and the amount withdrawn are all exempt from tax. Thus, the Public Provident Fund is not only safe, but can help you save taxes at the same time. In PPF, one can claim tax deductions upto INR 1,50,000 under section 80C of Income Tax Ac.

### 4. National Savings Certificate (NSC)

It is launched by the Government of India to promote the habit of savings amongst the Indians. The minimum investment amount for this scheme is INR 100 and there is no maximum investment amount. The interest rate of NSC changes every year. For FY 17-18 the interest rate of NSC is 7.6% p.a. One can claim tax deduction of INR 1.5 lakh under Section 80C of the Income Tax Act. Only residents of India are eligible to invest in this scheme.

### 5. Atal Pension Yojana (APY)

It is a social security scheme launched by the Government of India for the workers in the unorganized sector. An Indian citizen in the age group of 18-40 years with a valid bank account is eligible to apply for APY.. The scheme can also be taken by anyone who is self-employed. One can enroll for APY with your bank or post office. However, the only condition in this scheme is that the contribution must be made until the age of 60.

### 6. Pradhan Mantri Jan Dhan Yojana (PMJDY)

It was launched to provide basic banking services like a Savings Account, deposit account, insurance, pension and so on, to the Indians. The minimum age limit in this scheme for a minor is 10 years. Otherwise, any Indian resident over the age of 18 years is eligible to open this account. An individual can only exit this scheme after reaching the age of 60 years.

### Research Methodology:

**Nature of study:** This study will be indicative, descriptive and analytical in nature.

**Population and sampling:** The Population of the study consist of domestic female workers from Thane City. As the study is proposed to be indicative in nature, the sample size is 100. The sampling method adopted is random sampling.

**Data collection:** Research is based upon primary and secondary data. The primary data is collected from domestic female workers with the help of questionnaire from the Thane City.

Secondary data is collected from journals, reports, books, records, magazines and internet.

**Data Processing and Analysis:** This includes editing, coding, classification, tabulation of the data.

### Data Interpretation:

Interpretation will involve taking the results of analysis, making inferences relevant to the research relationships studied and drawing managerially useful conclusions about these relationships.

### Limitations of the Study:

1. The research study has a limitation of time.
2. The sample size is limited i.e. 100 female domestic workers.

### Research Analysis:

Following data was collected through questionnaire. It is divided among different demographic parameters as follows:

#### On the basis of Age (in years):

Less than 20	21 to 30	31 to 40	Above 40	Total
9	17	42	32	100

Source: Primary data

#### On the basis of Education:

Illiterate	Primary	Secondary	Above Secondary	Total
16	24	49	11	100

Source: Primary data

#### On the basis of Marital Status:

Married	Unmarried	Widow	Divorced	Total
68	18	10	4	100

Source: Primary data

#### On the basis of Awareness and actual investment in government investment schemes:

Top 6 Best Government Investment Schemes in India						
Types of the Schemes	Sukanya Samriddhi Yojna	National Pension Scheme	Public Provident Fund	National Saving Certificate	Atal Pension Yojana	Pradhan Mantri Jan Dhan Yojana
Awareness of Scheme	57	21	52	66	19	42
Actual Investment in Scheme	22	3	13	50	5	18

Source: Primary Data

### Findings of the Study:

1. It was found that maximum number of female domestic workers were from the **age group of 31 to 40 years**.
2. Out of 100 respondents, 73 had taken **education up to primary and Secondary level**.
3. **68** female domestic workers are **married** and had different responsibilities towards their families.
4. With respect to, investment in Government schemes it was observed that 57 were aware about Sukanya Samriddhi Yojana, **21** had heard about National Pension Scheme, 52 were aware about PPF, 66 respondents were familiar to National Saving Certificate scheme, **19** were aware about Atal Pension Yojana and 42 female domestic workers were aware about Pradhan MANtri Jan Dhan Yojana.
5. In case of investment in the top 6 best government investment schemes, it was found that 22 female domestic workers had invested in Sukanya Samriddhi Yojana, **only 3** had invested in National Pension Scheme, 13 had

invested in Public Provident Fund, 50 had invested in National Saving Certificate, **only 5** had invested in Atal Pension Yojana and 18 had invested in Pradhan Mantri Jan Dhan Yojana.

6. From the above analysis it was found that the **level of awareness about government schemes is low among the female domestic workers.**
7. **Very few** female domestic workers are **actually investing** in top 6 government investment schemes.

#### Suggestions of the Study:

1. Government should **arrange training programmes** to raise the awareness about investment schemes among domestic workers.
2. Such training programmes should be **extended to family members** to spread the importance of these schemes.
3. Training programmes should be initiated in **different languages** to make it investor friendly.
4. **NGOs or bank** officials should take an initiative to fulfil the formalities for operation of the schemes.
5. **Employers** of the female domestic workers should take lead for spreading a word about the schemes, its benefits and regular payments till the maturity of the scheme.
6. Importance of such schemes can be introduced at **school or college level** so that the information can be shared by the children with their parents.

#### Conclusion:

Financial literacy among the citizens is an important weapon in the hands of a nation to fight with different economic problems. With this aim government of India has introduced different investment schemes through post offices, banks, NBFCs and other ways.

It is essential to take strong steps by different stakeholders to raise the participation of the domestic female workers in varied investment avenues.

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