

Financial Planning and Informal Entrepreneurship: A Study of Unorganized Employers in Eastern Suburbs of Mumbai within India's Evolving Entrepreneurial Ecosystem

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Abstract: *This study explores the financial planning practices and informal entrepreneurial potential of unorganized sector workers in the M East Ward of Mumbai, within the context of India's evolving entrepreneurial ecosystem. Financial planning is a vital tool for economic security, particularly for individuals in the informal sector who face irregular incomes, limited social protection, and minimal access to formal financial services. The research focuses on three key dimensions: the relationship between income and investment behavior, the influence of risk attitudes on investment preferences, and the association between educational qualifications and the perception of government financial schemes. A descriptive research design was adopted, utilizing both primary and secondary data sources. Primary data was collected through a structured questionnaire, while secondary data was sourced from government reports and academic literature. Given the non-normal distribution of the data, non-parametric techniques such as the chi-square test were used for hypothesis testing. The findings aim to provide insights that can support more inclusive financial policies and strengthen the informal entrepreneurial ecosystem at the grassroots level*

Keywords: Unorganized Sector, Financial Planning, Informal Entrepreneurship, Risk Attitude, Financial Literacy, Investment Behavior, Government Schemes, Financial Inclusion

