SAVINGS AND INVESTMENT PATTERNS OF FISHERMEN COMMUNITY
(With Special Reference To Nagapattinam Town, Tamil Nadu)

Emaldarani S.[1] and Dr. A. Kanmani Joan Of Arch[2]

[1]Ph.D. Research Scholar in Commerce, Kunthavai Naacchiyaar Government Arts College for Women (Autonomous), Thanjavur, Tamil Nadu.
[2] Research Advisor & Assistant Professor of Commerce, Kunthavai Naacchiyaar Government Arts College for Women (Autonomous), Thanjavur, Tamil Nadu.

ABSTRACT:

Fishing as an occupation is being practiced in India. It has been regarded as a supplementary enterprise of the fishermen community on the subsistence level with little external input. With the changing consumption patterns, technological developments and emerging market forces, it has assumed added importance in India and is undergoing a rapid transformation. India has export competitiveness in exporting fishery products. Trade through exports has bought prosperity to the sector. The purpose of this study is to get an idea about the savings and the investment patterns of fishermen community in Nagapattinam town. The data were collected from 100 fishermen in the coastal area of Nagapattinam town. The simple random sampling technique was used to collect the sample to examine the savings and investment patterns of fishermen community in Nagapattinam town. It is essential to take steps to improve their income and reduces their expenditure to obtain socio-economic balanced society. The fishermen should be encouraged to get proper education in order to plan their budget and flourish their life.

KEYWORDS*: Savings and Investment Pattern, Fishermen Community, Savings Habits.*

INTRODUCTION

Fishermen community is a distinctive group of people geographically located in coastal areas and have their own way of life and distinctive culture, and to understand the special relationship, they share with the sea and the environment. The life of the fishermen community is centered on the fishing seasons. They are the victims of middlemen and money lenders. Fishing communities in India are not homogeneous, as they belong to different castes. These communities have their distinct social, cultural governance structures and traditional practices, depending on the coast, where they inhabit. The fishermen community in Tamil Nadu belongs to the social categories of Mukkuva and Anjootty (Latin Catholic) Dheevara (Hindu) and Pooislan (Muslim). A large percentage of fishermen are involved in artisanal, small-scale fishing operations in open water bodies including the sea, rivers and creeks as well as in fish trading, processing and related activities. The fishing industry includes any industry or activity concerned with taking, culturing, processing, reserving, storing, transporting, marketing or selling fish or fish products. Millions of people all over the world have been profitably engaged in fishing and fish

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trading over the years. Fishing has been one of the oldest activities of human race. Fishing is a important industry and economic corner stone of the Indian market. These resources are one of the main sources of livelihood for the rural people, particularly the fishermen community. In India 'fisheries' is considered to be a sub sector of agricultural sector. The increasing trends in fish production place an important role in earning foreign exchange. Fisheries have been recognized as a powerful income and employment generator owing to the continuous growth of fish production.

The Five Year Plan is saying high priority to the development of fisheries because of the necessity to raise the nutritional levels of protein deficient Indian diet and to earn much needed foreign exchange. The fisheries programs have emphasized family based labour intensive inland and brackish water fisheries and improving the harvesting from seas by stimulating the growth of country boats, mechanized boats and deep sea trawlers. Growing urbanization, globalization and rapidly changing social structures have had a major impact on the fisheries sector in the country. Fisheries and aqua culture has emerged as an important commercial activity from its traditional role as subsistence supplementary activity.

STATEMENT OF THE PROBLEM

Saving is income not spend, or deferred consumption. Savings are excess of income over expenditure for any economic unit. Savings is defined as "income that is not consumed immediately by having goods and services". Savings is putting money aside so that it is readily available for any sudden financial emergency. It encourages the investment through financial intermediation and flow of funds in the capital market. The saver has a low risk and short time preference. People save by abstaining from current consumption needs as a precaution for contingencies and for increasing their wealth. Investment means conversion of money into claims on money or use of funds for productive and income earning assets.

Investment means many things to many persons. For a saver, investment is lending of funds for an income, capital appreciation or both. An investment is the current commitment of money or other resources in the expectation of reaping future benefits.

Fisheries form one of the most important sectors of Tamil Nadu economy. A fisherman is someone who captures fish and other animals from the body of water or gathers shell fish. The savings of fishermen community is comparatively low than the other sections in the society. The purpose of this study is to get an idea about the savings and the investment patterns of fishermen community in Nagapattinam.

SCOPE OF THE STUDY

The Fisheries Sector has been playing an important role in the Indian economy by its contribution to GDP, employment generation, income augmentation, foreign exchange earning, providing food and nutrition security. This study covers fishermen community in Nagapattinam in Tamil Nadu. This study gives due importance to the savings and investment patterns of fishermen community in Nagapattinam.

OBJECTIVES OF THE STUDY
o To study the savings and investment patterns of fishermen community.
o To study the various factors influencing their savings and investment.
o To create saving habits among fishermen.
o To make awareness about various savings and investment schemes among them.

Hypothesis
1. There is a significant difference between income and level of investment preference of fishermen community.

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METHODOLOGY

The data were collected from 100 fishermen in the coastal area of Nagapattinam. The simple random sampling technique was used to collect the sample to examine the savings and investment patterns of fishermen community in Nagapattinam. The Interview Schedule specially designed for the survey. Nearly 100 Interview Schedule was prepared and issued to the fishermen.

DATA COLLECTION

Both primary and secondary data are used for the study. Primary data have been collected from the fishermen with the help of Interview Schedule. The secondary data have been collected from the records of Fisheries Department and other Government Departments, books, magazines, journals, web sites, news papers and research studies in related fields.

Tools

Data collected through Interview Schedule and secondary data have been analysed with the help of various statistical tools. Mathematical and statistical techniques like percentages, averages, graphs, diagrams and chi-square test have been used to analyse the data.

Period of the Study

The study was conducted during the year 2018 – 2019. The survey for the study was carried out during the months June and September 2018.

Limitations of the Study

Some of the fishermen were resistant to give accurate information regarding their income. The secondary data has been obtained from various reports and publications. Therefore, the accuracy of the study based on the reliability of the secondary data. Time period available for the study was limited. In spite all these limitations an earnest attempt has been made to analyse the available data tactfully and arrive at meaningful conclusion.

Data Analysis and Interpretation

Table 1: Percentage analysis

Sl. No.	Variables	Percentage
I	**Educational Qualification**	
1	Upto Primary	11
2	High School	59
3	Higher Secondary	12
4	Graduates	09
5	Technical	09
II	**Monthly Income**	
1	Below Rs.5000	48
2	Rs.5001 to 10000	32
3	Rs.10001 & above	20
III	**Type of Investment**	
1	Bank	100
2	Insurance	63
3	Chit fund	100
4	Post office	56
5	Gold	31
6	Land	02
IV	**Frequency of Investment**	
1	Daily	08

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2	Monthly	48
3	Quarterly	31
4	Half Yearly	18
5	Annually	03
V	**Purpose of Saving and Investment**	
1	Home Construction/Modification	12
2	Purchasing any household/Business product	36
3	Children Education	31
4	Children Marriage	18
5	To earn interest	03
VI	**Level of Investment Preference**	
1	Very Poor	03
2	Poor	05
3	Average	11
4	High	34
5	Very High	47

Table 2: Oneway ANOVA difference between Income and Level of Investment Preference of Fishermen Community

Level of investment preference	N	Mean	S.D	Statistical inference
Below Rs.5000	48	4.12	0.984	F=11.243
Rs.5001 to 10000	32	3.68	1.021	0.012<0.05
Rs.10001 & above	20	3.64	1.017	Significant

From the percentage analysis to find out that more than half (59%) of fishermen were high school qualification, 48% of the respondents monthly income of below Rs.5000, Fishermen's are invested such as banks (100%), Insurance (63%), Chit fund (100%), Post office (56%), Gold (31%) and land (2%). 48% of the respondents were preferred monthly investment pattern, one third (36%) of the respondents were purchasing any household/ business products, 31% were children education, 18% were children marriage, 12% were home construction and modifications and very few (3%) of to earn interest. 47% of the respondents were preferred high level of investment. There is a significant deference between monthly income and their level of investment preference of fishermen community. Hence, the calculated value is less than table value (0.012<0.05). The research hypothesis is accepted.

SUGGESTIONS
- To promote the welfare of fishermen and their households.
- To ensure social security and economic well being of fishermen.
- Reduce fishing pressure in the traditional fishing area.
- District authorities should arrange awareness classes relating to saving habits and investment.
- Banks and other financial institutions make necessary arrangements for collecting the savings from Fishermen Community on daily or weekly basis.
- More markets and processing units should be open for the marketing of the fish.
- Technological development in fisheries would make the fish available at cheaper rates to the consumers.
- Development of export market would be crucial to realize the gains from technological progress.
- More technical devices should be introduced in the fisheries industry. It will enable the fishermen to catch more fish and it will help to earn more income.

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CONCLUSION

Fish production plays an important role in the socio-economic life of Tamil Nadu. Tamil Nadu is a leading fish producing state in the country. In spite of tremendous increase in the GDP income of the Government of India, from the Fisheries Sector during the last two decades, the standard of living of the Fishermen all over India still remains unchanged. In this situation it is essential to take steps to improve their income and reduces their expenditure to obtain socio-economic balanced society. The fishermen should be encouraged to get proper education in order to plan their budget and flourish their life. They should be motivated and educated to save the surplus of their income for their future and for the nation. It will boost up our economy.

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