"A study on Savings Pattern of Vegetable Vendors of Tirupur District –Tamilnadu"

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Abstract

Vegetable Market Vendors in Tirupur are mostly deprived people of the self employed workers. The study explains that the market vendors borrow money from local lenders with high rate of interest for their daily business activities. From this small business vendors are making savings money into different areas. Apart from that they have spend money to children's education, medical expenditure and other day to day family expenses. Here vendors' men and women both are taking decisions independently to do the business activities. The working hours have been long in daily business. Further the safety and security are not guarantee from the local authorities and from Governments. The vendors expecting very good infrastructure facility inside the market to earn good profit. If good earnings come it create more savings and change their life style.

Key Words: Money Lenders, Savings, Local Authorities, More Profit and Life Style.

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Introduction of the Study

Savings refers to the money that a person has left over after they subtract out their consumer spending from their disposable income over a given time period. Savings, therefore, represents a net surplus of funds for an individual or household after all expenses and obligations have been paid. Savings are kept in the form of cash or cash equivalents (e.g. as bank deposits).

A savings account is a bank account at a retail bank. Common features include a limited number of withdrawals, a lack of cheque and linked debit card facilities, limited transfer options and the inability to be overdrawn. Traditionally, transactions on savings accounts were widely recorded in a passbook, and were sometimes called passbook savings accounts, and bank statements were not provided, however, currently such transactions are commonly recorded electronically and accessible online.

People deposit funds in savings account for a variety of reasons, including a safe place to hold their cash. Savings accounts normally pay interest as well: almost all of them accrue compound interest overtime. Several countries require savings accounts to be protected by deposit insurance and some countries provide a government guarantee for at least a portion of the account balance.

There are many types of savings accounts, often serving particular purposes. These can include accounts for young savers, accounts for retirees, Christmas club accounts, investment accounts, and money market accounts. Some savings accounts also have other special requirements, such as a minimum initial deposit, deposits made regularly, and notices of withdrawal. Here are some of the variations of Savings Accounts you can find at any bank:- Regular Savings Account, Zero balance or Basic Savings Account, women's Savings Account Kids' Savings Account, Senior Citizens' Savings Account, Acceptance of Deposits, Time Deposits includes Fixed deposit and Recurring deposit also cash certificates. **Demand Deposit** includes the following Savings deposits and current account deposit. Benefit of savings:-

- It gives you a better future

- It provides for your children's education

- You can plan your short term goals. It gives your family security in case of an unfortunate event
- Limit your credit card usage

- Keep a track of your expenses

- Create a budget for savings

Objectives of the study

- To know the Savings habits of vegetable vendors.
- To know the types of savings account and amount of savings
- To know the utilization of savings
- To understand the wealth status of vegetable vendors on savings

Scope of the study

There is a vast scope for vegetable vendors in India. The majority of our population is vegetarian in nature and production of the vegetables is very less than the requirement. Mostly veg., are growing short duration and fast growing. So, more vegetables can be used by the people every year.   The yield of vegetables is very high than others. Vegetables are most important source of farmers' income. Vegetables give more vitamins, minerals, carbohydrates, proteins etc., vegetable gives income to small and large farmers and also both sellers and buyers.   In India soil and climate conditions are favor to the farmers on cultivating the vegetables. But the Government supports are very low to the vendors.

Statement of the problem

Vegetable Vendors not under the organized sector. Not able to promote and enhance the Indian products to all over India. The transport facilities are very poor to carry the products from village to city. Market should update with new technology for both vendors and customers such as water, toilet etc., The Government should extend financial assistance to all the vendors for buying and selling.

Limitations of the study

- This study is restricted to Tirupur municipalities and corporation markets only
- The time is very short
- The availability of information and the data are relevant only to this market
- The study focuses only 100 respondents out of total population.

Research Methodology

Research methodology is the specific procedure uses to identify select, process and analyze information about a topic. Research in common parlance refers to a search for knowledge.

Data collection methods

1. Primary data can be collected in a number of ways. However, the most common techniques is questionnaire method. A questionnaire is a research instrument consisting of services of questions for the purpose of gathering information from respondents through survey or statistical study.

2. Secondary data collection refers to gathering information that's already available on the internet, libraries, journals, books etc.

SAMPLING METHOD

Under the two sampling methods, Convenience Sampling Method has selected under the Non-Probability sampling methods to complete the research work from 6 municipalities and 1 corporation of Tirupur district.

CONVENIENCE SAMPLING UNDER NON-PROBABILITY SAMPLING METHODS

The non-probability sampling method is a sampling method that involves a collection of feedback based on a researcher (or) statistician's sampling selection capabilities and not on a fixed selection process. In most situations the output of a survey conducted with non-probable sample methods leads to skewed results, which may not represent the designed target population. But, there are situations such as the preliminary stages of research or cost constraints for conducting research, where non-probability sampling will be much more useful than the other type

CONVENIENCE SAMPLING

This method is dependent on the case of access to subjects such as surveying customers at a place (or) passers-by on a busy area. It is usually termed as convenience sampling, because of the researcher's ease of carrying it out and getting in touch with the subjects.

SAMPLING TOOLS

The researcher can use the 100 respondents who are conveniently available at the places of above mentioned areas.

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DATA ANALYSIS AND INTERPRETATION

Table No 1

Table Shows Monthly Income of the Respondents

S. No	Particulars	No of Respondents	Percentage
1	Below Rs.10000	35	35
2	Rs. 10001-Rs.20000	41	41
3	Rs. 20001-Rs.30001	21	21
4	AboveRs.30001	3	3
	Total	100	100

Source: primary data

Inference:

The above table exhibits that 41% of the respondents have monthly income between Rs.10000 and 20000, 35% of the respondents earned monthly have below Rs. 10000, 21% of the respondents belongs to Rs. 20001 and 30000 and the remaining 3% of them earned above Rs. 30001/-

Table No 2

Table Shows Years of Doing Vegetable Business of Respondents

S. No	Particulars	No of Respondents	Percentage
1	Below1year	12	12
2	2-5year	43	43
3	6-10year	25	25
4	Above10year	20	20
	Total	100	100

Source:primarydata

Inference:

From the above table denotes,43% of the respondents   doing vegetable business in 2 to 5 years, 25% of respondents doing vegetable business in 6 to 10 years, 20% of respondents doing the vegetable business in above 10 years remaining and 12% of the respondents are below one year doing the vegetable business.

Table No 3

Table Shows General Psychological Problem of the Respondents

S. No	Particulars	No of Respondents	Percentage
1	Hunger	11	11
2	Tiredness	42	42
3	Body pain	37	37
4	Hearing impairment	10	10
	Total	100	100

Source:primarydataI

Inference :

It is evident from the above table, 42% of respondents' psychological problem in tiredness, 37% of respondents belongs to body pain, 11% of the respondents have problem of hunger and 10%of respondents have problems of hearing impairment.

Table No 4

Table Shows Daily Working Capital of Respondents

S. No	Particulars	No of Respondents	Percentage
1	Rs. 1000	36	36
2	Rs. 2000	31	31
3	Rs. 3000	18	18
4	Rs. 4000	15	15
	Total	100	100

Source: primary data

INFERENCE

From the above table, it depicts that, 36% of the respondents daily working capital is Rs.1000, 31% of the respondents daily working capital is Rs. 2000, 18% of the respondents daily

working capital is Rs.3000, and remaining 15% of the respondents daily working capital is Rs.4000/-.

Table No 5

Table Shows Savings Invested In Various Areas by The Respondents

S. No	Particulars	No of Respondents	Percentage
1	Bank	62	62
2	Postoffice	13	13
3	LIC	16	16
4	Others	9	9
	Total	100	100

Source:primarydata

Inference:

The above table shows that 62% of the respondents investing in savings account of bank, 13% of the respondents investing in post office, 16% of the respondents investing their savings in LIC and remaining 9% of the respondents investing on others.

Table No 6

Table Shows Average Profit of Daily Business

S. No	Particulars Rs.	No of Respondents	Percentage
1	>1000	65	65
2	<1000	35	35
	Total	100	100

Source:primarydataI

Inference:

The table reveals that majority 65% respondents' average profit is greater than Rs.1000 and 35% respondents' average earnings is less than Rs. 1000.

Table No 7

Table Shows Contribution to Savings by Respondents

S. No	Particulars	No of Respondents	Percentage
1	Rs. 500	37	37
2.	Rs.1000	32	32
3	Rs. 1500	20	20
4	AboveRs.1500	11	11
	Total	100	100

Source:primarydata

Inference:

From the above table depicts that 37% of the respondents contributing Rs.500 for savings, 32% of the respondents contributing Rs. 1000, 20% of the respondents contributing Rs.1500 and 11% of the respondents contributing to saving above Rs.1500/-

HYPOTHESES

Ho : There is no significant difference, among the Monthly Income and Savings of Vegetable vendors.

ANOVA

Income & Savings

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	90.362	3	30.121	183.036	.000
Within Groups	15.798	96	.165		
Total	106.160	99			

Source: Computed.

One way ANOVA was applied to find out, whether there is a significant difference, in the mean, income and savings among vegetable vendors. The ANOVA result shows, that the calculated F-ration is 183.036 which is less than the table value of 2.627 at 5 per cent level of significance. The above result shows that the significant value is .000 in 3df, there is significant relationship among the variables based on the monthly income in expressing the opinion regarding the savings of the vegetable vendors.

Ho: There is no significant difference, between Daily Working Capital and Average Profit of Daily Business.

T-Test for Paired Samples Statistics

Working Capital & Profit				Group Statistics	
	Working Capital	N	Mean	Std. Deviation	Std. Error Mean
Prof it s	1	36	1.00	.000	.000
	2	31	1.06	.250	.045

Source: Computed

It is seen from the above table that the working capital and profit have increased when compared to the daily business. In order to find out the above, the above table reveals that the average weight for average profit is 1.00 versus 1.06 for less than 1000. In this table, P.Value is 0.126, implying that the difference in means is statistically not significant at the 0.1, 0.05 and 0.01 levels.

Paired Sample T-test

Independent Samples Test											
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
									Lower	Upper	
Profi t	Equal variances assumed	11.115	.001	-1.552	65	.126	-.065	.042	-.148	.019	
	Equal variances not assumed			-1.438	30.000	.161	-.065	.045	-.156	.027	

Source : Computed

T-test was applied to find out, whether the sample statistics vary significantly between working capital and profits. The calculated t-value is -1.552 and -1.438 which is less than the 2.610 at 5 percent level of

significance. Since the calculated value is less than the table value, it is inferred, that there is no significant difference between WC and Profit. Hence the hypothesis is accepted.

T-Test for psychological problems of vendors.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Psychology	100	2.46	.822	.082

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Psychology	29.939	99	.000	2.460	2.30	2.62

Source : Computed

The above table reflects that one sample t-test for psychological problem faced by the vegetable vendors. The result shows that the p-value .000 is less than .05. This suggests that the psychological problems of the respondents are significantly related. So every vegetable vendor faced psychological problems in the market during business hours.

Summary of the Findings, Suggestions and Conclusion

The concept of savings account is simple. It is an account with a bank of your choice, where you can deposit a part of your income as savings. There are, however, different types of accounts available in bank, LIC, Post Office and others. Usually, there are simple variants of the main idea. Most banks have similar variants, depending upon the applicant.

Findings:-

Table 1 Shows Monthly Income of the Respondents

Table 2 Shows Years Of Doing Vegetable Business Of Respondents

Table 3 Shows General Psychological Problem Of The Respondents

Table 4 Shows Daily Working Capital Of Respondents

Table 5 Shows Savings Invested In Various Areas By The Respondents

Table 6 Shows Average Profit Of Daily Business

Table 7 Shows Contribution To Savings By Respondents

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Suggestions:-

1. Vegetable vendors should have a good environment for the business and customers.

2. Vegetable vendors are expecting infrastructure facilities from the local authorities.

3. They can improve saving pattern if safety and security ensures.

4. They would like to improve the banking knowledge

5. Respondents must keep Technology facility on receipts and payments.

Conclusions:-

It was a wonderful and learning experience for me while doing this research. During my research I came to understand the hardness and living method of the vegetable vendors. From this study I understand savings pattern of vegetable vendors and I also understand pattern or preference of savings.

There has been a substantial increase in the annual per capita consumption of vegetables in this

market. Vegetable production has been affected by several climate reasons also the troubles of marketing constraints. The reasons for the poor productions are heavy losses from pests, lack of quality seed sand, irrigation facilities and high variations in yields. After production, marketing are problems, because of lack of information, price risks, delayed sale and payment and lack of processing facilities and packaging are important. Since the majority of the vegetable production is contributed by the eastern district of Tirupur. Addressing these constraints and improving marketing efficiency through a better infrastructure and institutional reforms would go a long way in increasing vegetable production in this district.

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