



A Study on Savings and Investment Patterns of Fishermen in the Mumbai Region

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Abstract: India is the world's second-largest aquaculture fish producer and the third-largest fish producing nation. The original residents of Mumbai are Kolis. The Koli community works hard to keep their long-standing social standing. This paper aims to investigate the financial situation of Mumbai fishermen by examining their savings and investment habits. For the purposes of this study, 300 fishermen were selected as a sample. The study will begin with a survey of the literature on fishermen in the Mumbai region. Primary data was obtained in Mumbai and analysed using both parametric and non-parametric statistical techniques. The study reveals that their education level is below HSC. Despite earning over Rs. 500/- per day, they allocate their income towards conventional investment channels. A significant portion of their income is allocated to household expenses by the majority of them.

Key Words: Saving and Investment, Socio Economic Status, Fishermen

INTRODUCTION: India contributes approximately 7% of the global production of fish. The country has over 10% of the world's fish biodiversity and is one of 17 mega-biodiversity rich countries. Fish harvests in India, which has the biggest coastal area of over 8200 kilometres and about 3800 fishing communities, total about 4 metric tonnes. In addition to earning foreign cash, it has been acknowledged as an effective form of employment and revenue at the micro level because it fosters the expansion of other related sectors and provides affordable, wholesome food. Most significantly, it provides a means of subsistence for over 14 million individuals, the majority of whom are economically disadvantaged. Therefore, fisheries are important for providing for the nutritional needs of the population, increasing the amount of food available, earning foreign exchange, and creating jobs.

Fish are classified according to their habitat.

- 1) **Fish from freshwater:** fish that are found in freshwater environments, such as lakes and rivers, with salinities below 0.5 parts per thousand. In freshwater habitats, almost 40% of all fish species are known to exist.

Fishes can be separated into two categories: warmwater fish (25–35 oC) (examples: carps, catfish, snakeheads, featherbacks, etc.) and cold-water fish (that is, fish that are between 5 and 20 oC).

- 2) **Brackish water Fish:** Fish that inhabit backwaters, estuaries, and coastal waterways that can withstand a broad range of salinities (0.5 - 30.0 ppt).

Example: Mullet, Milkfish, Seabass, Pearlsplit, Mudskipper, etc.

Examples include grouper, cobia, tuna, ribbonfish, sardines, and mackerel.

- 3) **Marine Fish:** fish that live their entire lives in saltwater environments, such as seas and oceans, with salinities greater than 30 parts per trillion. The maritime fisheries are supported by roughly 240 species.

Review of Literature:

(Abdullah-Bin-Farid et al., 2013) in this research paper "Management and socio-economic conditions of fishermen of the Baluhar Baor, Jhenaidah, Bangladesh" This research focused on the management of the Baluhar Baor and the socioeconomic conditions of the baor's fishermen in the Jhenaidah district of Bangladesh. Personal interviews with a well-structured questionnaire were used to collect data from 50 randomly selected licenced fishermen. All collected data was carefully summarised, scrutinised, and analysed by MS Excel before being presented in textual, tabular, and graphical forms to better understand the baor fishery management system and the socioeconomic conditions of the fishermen in the study region. It could be concluded that many amenities were taken away from the fishermen. Due to environmental and human intervention, fish production was being drastically reduced. The government should take the initiative to maintain a proper licencing system for genuine fishermen and provide adequate resources to help them improve their socioeconomic situation.

(Nirmale Vh et al., n.d.2007) Examined the "Use of indigenous knowledge by coastal fisher folk of Mumbai district in Maharashtra" in an article. The study made an effort to investigate the traditional knowledge held by Mumbai's fishermen. The information was gathered from five fishing villages in the district that were randomly chosen to provide the data. Malwani, Erangalbhati, Khardanda, Sassoon Dock, and Jamshedji Bunder were among these villages. Using semi-structured interviews with fishermen and personal non-participant observation Indigenous knowledge for various aspects of fishery management has been documented. The construction, manufacture, and maintenance of fishing crafts and equipment are done by the

fishermen using local materials and techniques. It was discovered that they used local knowledge to find fishing grounds, forecast storms and cyclones, and store and prepare the fish they caught. It was designed and carried out with the explicit goals of documenting coastal fishers' traditional knowledge of various aspects of fishery management and examining the fishers' justifications for using their traditional knowledge. They came to the conclusion that coastal fishing communities have access to a wide range of indigenous technical knowledge. Traditional fishing methods play a crucial role in maintaining marine fisheries and environmental protection, respectively. With the support of contemporary sciences and technology, these can play a significant and complementary role in fishing practises. Therefore, for the development of Indian fisheries, a careful blending of both traditional and modern methods is essential.

(Bijayalakshmi DeviNongmaithem & Ajit Kumar Ngangbam, 2014)in their research paper “Socio-economic conditions and cultural profile of the fishers in India- a review” states that the socioeconomic conditions of Indian fishing are poor. Fishers, on average, have less education and live in worse housing. With a very modest income from fishing, fishermen supported many family members, forcing them to borrow money to meet their basic requirements. The study indicated that adequate fishery management regulations, effective input supply, technical and social assistance may enhance fishermen' livelihoods, hence increasing India's total fisheries production.

Research objective:

- 1) The study aims to examine the socioeconomic and demographic characteristics of fishermen's families.
- 2) To determine the net profits, revenue, and investment level from selling fish.
- 3) To examine the investing options used by Mumbai fishermen.

Scope of the Study:

This study would focus on fishermen's saving and investing patterns. Also, understand their socioeconomic situation and challenges. It will also assist us know fishermen's problems and expectations from the government, especially in the Mumbai region.

Research Methodology:

Research Design: The study makes use of both primary and secondary data. A standardized questionnaire was used to collect primary data, using 300 carefully selected fisherman as responders. Samples were confirmed and analysed after being collected utilizing a convenient sampling method. Secondary data is gathered from a variety of database sites, journals, and publications. The data was analysed with both parametric and non-parametric statistical approaches.

Area of the Study: The primary sample data is taken randomly from various regions in the Mumbai region.

Research Approach: Primary data from Mumbai fishermen is collected via a questionnaire survey method. All respondents were asked to complete a questionnaire and explain the exact topics covered. The survey used a structured framework with open-ended and closed-ended questions for simple comprehension.

Sample Technique:

The research study used a convenient sample (probability sampling) of 50 fisherman in the Mumbai region, who voluntarily completed a questionnaire. The investigation was conducted from October to December 2023.

Data usage:

The analyses and interpretations are based on randomly gathered source data. The conclusion and recommendations rely on a combination of primary and secondary data, as well as feedback from respondents. Data from these sources was analysed using several tools, including percentage analysis and the paired two sample t-test.

Hypotheses Testing:

H0 (Null hypothesis) = There is no significant relationship between Educational Qualification and Saving and investment Pattern of fishermen in Mumbai region

H1 (Alternate hypothesis) = There is significant relationship between Educational Qualification and Saving and investment Pattern of fishermen in Mumbai region

Socioeconomic and demographic profiles of fisherman in the Mumbai region

TABLE: 1 SAVING AND INVESTMENT PATTERNS OF FISHERMEN IN THE MUMBAI REGION

SR. NO.	Age (In years)	No. of Respondents	Percentage
1	Less than 25	80	26%
2	25 – 40	115	38%
3	40 -50	45	15%
4	50-60	35	12%
5	Above 60	25	9%
	Total	300	100%
	Education Level	No. of Respondents	Percentage
1	Illiterate	20	7%
2	Primary Level	45	15%
3	Secondary Level	110	37%
4	Above Secondary	85	28%
5	Graduate	30	10%
6	Post Graduate	10	3%
	Total	300	100%
	Types of Family	No. of Respondents	Percentage
1	Joint Family	185	62%
2	Nuclear Family	115	38%
	Total	300	100%

	Marital Status	No. of Respondents	Percentage
1	Married	190	63%
2	Unmarried	110	37%
	Total	300	100%
	Size of Family	No. of Respondents	Percentage
1	Less than3	95	32%
2	3-5	140	47%
3	6-8	40	13%
4	Above8	25	8%
	Total	300	100%
	Annual Income	No. of Respondents	Percentage
1	Up to 3 Lakhs P.A	140	47%
2	Rs. 3 Lakhs to 5 Lakhs P.A.	85	28%
3	Rs 6 Lakhs to 8 Lakhs P.A	50	17%
4	More than 8 Lakhs P.A	25	8%
	Total	300	100%
	Investment Amount P.A	No. of Respondents	Percentage
1	Less than 50,000 P.A.	120	40%
2	50,000 to 1,50,000 P.A.	84	28%
3	1,50,000 to 300000 P.A.	54	18%
4	300000 to 5000000 P.A	30	10%
5	500000 above	12	4%
	Total	300	100%
	Saving Amount P.A.	No. of Respondents	Percentage
1	Less than 50,000 P.A.	140	47%
2	50,000 to 1,50,000 P. A.	85	28%
3	1,50,000 to 300000 P.A.	45	15%
4	300000 to 5000000 P.A.	25	8%
5	500000 above	5	2%
	Total	300	100%

Source: computed From Primary Data.

According to table 1, the evaluation of the socioeconomic and demographic status of a sample of fishermen in the Mumbai region suggests that the majority (38%) of fishermen are aged 25 to 40. The majority of fisherman completed secondary school. Most of fisherman (62%) are from joint families. A high percentage of fisherman (63%) are married. The top 47% of the sample fishermen have families of 3-5 members.

The majority of fishermen's annual income is up to 3 lakhs, 40% invest less than 50,000 per year, and 47% save. Less than 50,000 P.A., thus we know that fishermen's investment and saving proportion is quite low. Whatever they earn, they spend on daily consumption and other expenses.

CHI SQUARE TEST MEASURING THE RELATIONSHIP BETWEEN SOCIO ECONOMIC STATUS AND SAVINGS AND INVESTMENT PATTERNS OF FISHERMEN IN THE MUMBAI REGION

SR. No.	H0	CV	DF	Critical Value	Decision Making
1	There is no significant relationship between Educational Qualification and Saving and investment Pattern of fishermen in Mumbai region	49.94	6	12.59	Reject Ho

Null Hypothesis (relationship) tested is " There is no significant relationship between Educational Qualification and Saving and investment Pattern of fishermen in Mumbai region". It is considered that at a greater level of education, the interest in taking on lower-graded work is decreased. As a result, it is projected that sales frequency will be lower at greater levels of education, and vice versa. Table 2 clearly shows that the computed value is 49.94. The table value for 6 degrees of freedom and 5% level of significance is 12.59. A comparison of the calculated value to the table value shows that the calculated value is greater than the table value, and thus the Null Hypothesis "There is no significant relationship between Educational Qualification and Saving and Investment Pattern of Fishermen in the Mumbai region" is rejected.

Conclusion and Suggestion:

There is a significant relationship between education, investment, and fishermen's savings habits. Recently, fishermen's education levels have increased, but not in proportional terms. Because of awareness and knowledge, the share of investments and savings among Mumbai fisherman is fairly low. Most fisherman spend their earnings on everyday necessities, and they do not receive adequate training from any organization to improve their investment and savings habits.

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