The Employment, Income and Investment Pattern of Fishermen in Puducherry, India

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Abstract: The study attempts to analyze the pattern of employment, income and investment habits of fishermen in the Puducherry Region. To study the variables 200 respondents were interviewed through well drafted interview schedule and data were analysed by using the descriptive statistics, correlation and Garrett rank test models. The study revealed that 75 per cent of fishermen engage inherited fishing practice. The lean period, during a cyclone and natural disasters etc. the alternative employments of respondents are Construction works, fish vending, fish processing. Regarding their income, Majority (53 per cent) of the respondents earn between Rs.10,000 and 15,000. All the respondents interested to invest in local chit-funds, bank deposits and purchase of gold ornaments. It is also found that the fishermen borrow money from friends and relatives whenever they face the financial inadequacy. Inferred further, the respondents opined that the Government should arrange for credit facilities and provide subsidies to small scale fishermen to buy boats and renovate the existing boats & nets. Fisher folk they also demand for updated technology for intensive fishing and fish processing units for their harvest. The study also reveals that the respondents demand the Government to arrange for an awareness programme for investment avenues for better investment.

Keywords: Fishermen, Income, Employment, Investment, Savings.

JEL Code: Q22, E2.

I. INTRODUCTION

Fishing is the ancient and one of the most important livelihood options of the inhabitants of the coastal line of the country since the time immemorial. The fisher folk purely depend on the marine environment for their day to day affairs and it has been considered as the custodian of livelihood security. The fisheries sector contributes to the national income, exports, food and nutritional protection and employment generation. Approximately, 1 per cent of the total population relies on the fishery sector in India as a primary source of income and life dependence (Ministry Statistics and Programme Implementation, 2011). Six million fishermen engage themselves directly in fishing and another six million people are employed indirectly in fishery and related activities in India (Marine product export development Authority, 2012).

The total Indian coastal length was estimated at 8129 kilometers covering nine states and two union territories, (Puducherry and Daman & Diu) of which 76 per cent of the fishermen are able to harvest each 10 to 20 kgs. of fish during the peak season of fish catch (Fisheries and Fishing Communities of India, 2012). The average income level of the fishermen at national level varies between Rs. 2,000 and Rs. 6,000 per month. (Food and Agriculture Organization 2010). It is imperative to note that 26 per cent of the fishing villages in India are located in the areas which have very poor access to the nearby city/town (Fisheries Survey of India, 2006).

Pondicherry Union Territory and Fishery – A Profile

The Union Territory of Pondicherry which is renamed as Puducherry comprises of four regions viz, Puducherry, Karaikal (Tamil Nadu), Mahe (Kerala) and Yanam (Andhra Pradesh). The UT of Puducherry has a total fishermen population of about 95,467 of whom 29,383 fishermen are actively engaged in fishing from 29 marine fishing villages and 23 inland fishing villages / hamlets scattered in and around about it. As many as 52 marine and inland fishing villages are located in the coastal line as well as adjacent to the coastal line. Puducherry Union Territory has one harbour in Puducherry and one in Karaikal. Two harbours are under construction in Mahe and Yanam respectively. All the marine fishing villages are considered as the ‘fish landing centers’ by the fisher men of Puducherry UT (Department of Fisheries, Puducherry, 2013).

The Union Territory of Puducherry has a total coastal line of 45 kilometers, (approximately 0.55 per cent to the total Indian costal length of 8129 kilometers) of which 24 kilometers lies in Puducherry. About 1000 sq.km. of continental shelves are enriched with marine fisheries potential. The Union territory’s capital is the city of Puducherry (the total fishermen population is 95,467(7.64 per cent of total population) of which 29,383 (30.77 per cent of active fishermen) fishermen are actively engaged in fishing. (Department of Fisheries, Puducherry, 2013).
II. REVIEW OF LITERATURE

RameshKumar et al. (2011) in their paper, “Income and expenditure pattern of fisher folk in select rural coastal villages of Tuticorin in Tamil Nadu” assessed various determinants of the income and expenditure pattern of fisher folk in select rural villages of Tuticorin coastal villages. The socio-economic conditions of fishermen are described with special emphasis on employment, income and expenditure pattern of fishermen families. The study concluded that the size of the family and the income level of fisher folk showed a significant relationship with expenses.

Ulman et al. (2008) in their research article entitled “Socio-economic status, income and expenditure pattern of fishermen in Konkan region of Maharashtra” conducted on a sample of twenty fishermen randomly selected from two districts of Konkan i.e. Ratnagiri and Raigad districts know the economic status, income and expenditure pattern of Koli Community in the Konkan region. The study revealed that fishing was the main source of income of the people. Almost 80 per cent of their income was used for running their business and related activities and remaining 20 per cent was utilized for spending their family expenditure. The standard of living of the fishermen Konkan region was considered better. However, the fishermen opined that uncertainty of fish catch, high cost of fishing operations; lack of infrastructure for trading activities hinder their maximum earnings.

Marimuthu et al. (2015) in their research article “Study on Income and Expenditure of Inland Fishermen in Theni Province, India” chosen 140 respondents and assessed their household socio-economic conditions, employment, income and saving. The study revealed that non-fishing activities like agriculture and farming has an inevitable role in the livelihood and generating higher economic returns compared to fishing and fishing related activities. The respondents opined that consumption of food, etc. and education was accounted greater importance for spending their income.

Research Gap

All the reviews focused on income and expenditure pattern of fishermen engage in marine as well as inland fishing. No study have attempted for Employment, Income and Investment pattern of Fishermen. In this context, an attempt was made to study “The Employment, Income and Investment pattern of fishermen in Puducherry, India” to fill this potential gap.

Statement of the Problem

The pattern of employment fishermen in Puducherry is said to be a regular subject to; the natural weather conditions, invasion of the coastal area (for Karaikal fishermen only), medical problems and crucial period declared by the Government (viz. ban period April, May). The fishermen, except those who are fishing with small boats, are not allowed to venture into the deep sea during the lean period. These restrictions put on the fishermen cause trouble in the income and livelihood. Though the Government provides necessary assistance to their livelihood during ban period, it was understood that it is insufficient to meet their daily needs and wants. Hence, there is need to study the employment pattern of the fishermen, alternative employment during the ban period as well as in “no work” tenure.

Income generation should be the passion of all humankind to improve their status and the quality of life. Puducherry fisherman’s income comes through the venture into the sea by using different types of boats like basic catamarans, catamarans fitted with the reconditioned motorcycle engines, small mechanized fiber boats, vessels and launches. The majority of the fishermen use the medium size motorized fiber fishing boats which are manufactured in and around the UT of Puducherry for their venture, the approximate cost of small mechanized fiber boat is Rs.2, 00,000. Therefore, the fish catch is at a moderate level. Another reason for their low income is that the absence of large, technologically upgraded mechanised and motorized fishing vessels to go for deep sea fishing. Further, lack of facilities for export to the foreign country is also a hardship which leads to incur a loss of revenue of the stakeholders. Thus, it would be pertinent to study the “The Employment, Income and Investment pattern of fishermen in the Puducherry, India”

Objectives of the Study

The following are the important objectives of the present study.

➢ To find out the current status of employment, employability opportunities for alternate employment and income generation of the fishermen in Puducherry UT.

➢ To study the fishermen’s behaviour in respect of savings and pattern investment.

Hypotheses of the Study

H$_0$: There is no significant relationship between the income and employment pattern of fishermen.

H$_1$: There is no significant relationship between the income and savings of the fishermen.

H$_0$: There is no significant relationship between the savings and investment pattern of fishermen.

H$_1$: There is no significant relationship between the income and portfolio selection for investment.

III. METHODOLOGY

In this study, the respondents have chosen from three densely populated marine fishing villages viz., Veerampattinam, Vambakeerapalayam, Solainagar of which Veerampattinam has 1,777 fishermen families,
Vambakeerapalayam has 1,390 fishermen families and Solainagar has 767 fishermen families (*Fisheries Dept., Puducherry 2010 approx.*). The total member of the families of three villages is 3,934, out of which 70 respondents from each village were chosen for the study based a Simple Random Sampling technique. Hence a total of 210 respondents was chosen and taken for the study. Out of 210, ten respondents neither co-operate the interview nor provide data required. Thus a final of 200 sample respondents were considered to collect data.

**Data Collection**

This study is based on both primary and secondary data. Primary data required for the study are to be collected from the fisher folk of Puducherry. Relevant information is also collected by holding personal (*face-to-face*) interview with the concerned Officials of Fisheries Department, Puducherry. To study the socio-economic status of the fisher folk, their employment pattern, income and investment the investigator depends on the primary data. For that purpose, a detailed interview schedule was used and the survey was conducted from the respondents hails from Puducherry region.

**Framework of Analysis and Research Methods**

In order to understand the pattern of employment, income and socio-economic characteristics of the fisher men, descriptive statistics and percentage analysis was used. Statistical techniques like correlation, ANOVA and Garrett ranking technique were also used to analyse the factors determining employment, income, savings and investment of fishermen in Puducherry.

**IV. RESULTS AND DISCUSSION**

**Reliability analyses of the Questionnaire**

To examine the reliability of the questionnaire it was tested with relevant statistical tool, for that purpose Cronbach’s alpha with a cutoff of \((\alpha \geq 0.9)\) is considered to be Excellent, \((0.9 > \alpha \geq 0.8)\) is considered to be good and \((0.8 > \alpha > 0.7)\) is considered to be acceptable. The results are shown in Table – 1.

<table>
<thead>
<tr>
<th>No.</th>
<th>Designated label of the Factor</th>
<th>Cronbach Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Alternative Employment</td>
<td>.703</td>
</tr>
<tr>
<td>2.</td>
<td>Source of Income</td>
<td>.743</td>
</tr>
<tr>
<td>3.</td>
<td>Purpose of Saving</td>
<td>.736</td>
</tr>
<tr>
<td>4.</td>
<td>Factors affecting your Savings and Investment</td>
<td>.705</td>
</tr>
<tr>
<td>5.</td>
<td>Expenditure of fishermen</td>
<td>.808</td>
</tr>
<tr>
<td>6.</td>
<td>Financial Backwardness</td>
<td>.719</td>
</tr>
<tr>
<td></td>
<td>Overall Value of Factors</td>
<td>.714</td>
</tr>
</tbody>
</table>

**Sources: Primary Data**

The overall factor value of Cronbach alpha is 0.714. Based on the convention and research they all demission identified are statistically reliable to be designated as demission for consideration in this research.

**Demographic status of Fishermen**

The study shows the Demographic status of fishermen was analysed in the study area and results are presented in the following table.

<table>
<thead>
<tr>
<th>No.</th>
<th>Demographic variable</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Age of Fishermen</td>
<td>Below 30 years 22</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>31-35 years 16</td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>36-40 years 28</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>41-45 years 86</td>
<td>43%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Above 45 years 48</td>
<td>24%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total 200</td>
<td>100%</td>
</tr>
<tr>
<td>2.</td>
<td>Marital Status of Fishermen</td>
<td>Married 176</td>
<td>88%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Unmarried 24</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Others 0</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total 200</td>
<td>100%</td>
</tr>
<tr>
<td>3.</td>
<td>Educational Status of Fishermen</td>
<td>Uneducated 32</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Up to Primary 130</td>
<td>65%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Secondary 28</td>
<td>14%</td>
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<tr>
<td></td>
<td></td>
<td>Higher Secondary 4</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Degree and above 6</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total 200</td>
<td>100%</td>
</tr>
</tbody>
</table>
Age of Respondents: The age wise distributions of sample respondents indicated that the majority of the respondents (67 per cent) belong to the age group of above 41 years. Fishermen belong to 31 to 35 years accounts for 8 per cent and fishermen belong to 36 to 40 years accounts for 14 per cent. Only 11 per cent of fishermen are below 30 years of age group.

Marital Status of Respondent: Marital status is the important factor in analyzing the income and expenditure of fisher folk. It is clear from the study that, good majority (88 per cent) are found married and the rest (12 per cent) is unmarried.

Educational Status of Respondent: It is evident that majority (65 per cent) of the respondents has completed only primary education level. Meagre (3 per cent) of the respondents have completed their degree level of education. Minimum (16 per cent) of the fishermen is completed their higher secondary level.

Employment Status of Fishermen

The study examined the status of employment status of fishermen was analysed in the study and results are presented in the following table:

<table>
<thead>
<tr>
<th>Table 3: Employment Status of Fishermen</th>
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<tbody>
<tr>
<td>No.</td>
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<td>2.</td>
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<tr>
<td></td>
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<tr>
<td>3.</td>
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<td>4.</td>
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<td>5.</td>
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<td>6.</td>
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<td>8.</td>
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<td>9.</td>
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<tr>
<td>10.</td>
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<td></td>
</tr>
<tr>
<td>11.</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

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Fishing occupation: The Hereditary fish catch is one of the most important factors of the majority of the fishermen in this region. Majority (75 per cent) of the respondents undertakes this job by hereditary and 14 per cent of fishermen have chosen fishing as an alternative occupation, since they have no other options other than fishing. Only eleven percent of respondents engage fishing out of interest and fascination. Further, it was found that there is no specific training requires for fish catch, but they learn techniques of fishing from their ancestors to excel in their occupation. To venture into the sea for catching, there no specific permission obtained from the Government except on lean period. As per Government norms every fishermen should posses license for their entry into the sea.

Duration of fishing in the year: Majority of the fishermen (56 per cent) engages fishing in a year is between 251 and 300 days. Followed by fishermen engage fishery occupation between 201 and 250 days is 44 per cent.

No. of Days spent for Fish catch: Majority of fishermen (82 per cent) venture into sea and complete their fish catch within a day time. Fifteen per cent of the respondents opined that they stay one night at sea to catch fish. Very meagre (3 per cent) respondents said that they stay more than two days for fishing in a deep sea.

Seasons of fish catch: The fish catching season is divided into four quarters viz. June to August (peak season) September to February (Moderate season), March to May (lean season). During the lean period the fishermen choose some of the alternative employments for their livelihood.

Alternative Employment: The fishermen choose alternative employment during lean periods (March to May) and during a cyclone, natural disasters etc. The study identifies (From the larger opinion) ten alternative employment options for the respondents. From the analysis, it was inferred that the “Construction works” (mean score 3.89) is the most preferable alternative employment of the fishermen. Then “fish vending” (mean score 3.86) and “fish processing” (mean score 3.85) are the next two options for the fisher folk as alternative employments.

The method adopted for fishing: It is understood that the method of fishing chosen by the fishermen is divided into three, viz. day night and both day & night time fishing. The majority of the respondents (60 per cent) prefers day and night time fish catch. Twenty five per cent of respondents prefer only night time, and very low (15 per cent) of the fishermen catch fish during day time only.

Crew of fishing: Fishermen (87 per cent) expressed that the crew consists of 3 to 5 fishermen venture into the sea for a fish catch. Seven per cent of fishermen opined that 2 to 3 persons in the boat. Only six per cent respondents expressed that the crew consists of more than 5 persons on board for their venture.

Work Status: The analysis inferred that 60 per cent of fishermen owe the boats followed by 3 per cent of fishermen are partners and thirty seven per cent of fishermen work as fishing labourers in a boat.

The wages of Fishermen: The study found that out of 200 respondents 74 respondents’ work as fishermen. Regarding their earnings, 46 per cent of fishermen earn wages between Rs.300 and Rs.500 per day. Twenty-four per cent of fishermen get wages between Rs.200 and Rs.300, 16 per cent of respondents earn between Rs.100 and Rs.200 per day. Only 14 per cent of Fishermen get wages of Rs.500 and more

Preservation techniques used: As far as preservation techniques are concerned, the Fishermen (65 per cent) use ice bars and rest (35 per cent) of the respondents transport the shrimps & crabs in containers alive.

High Active fishermen in the crew: The highly active crew of the vessel belongs to the age group between 18 and 34 years (59 per cent).

Experience of Fishermen: Experience is an important phenomenon for efficient fishing. In this context, most of the fishermen (92 per cent) have more than 10 years of experience. The study reveals that only four per cent of respondents have less than five years experience in fishing.

Income and Investment Pattern of Fishermen:
The study reveals that Monthly Income of the respondents were analysed and results are presented in the following table.
Table 4: Monthly Income of Fishermen

<table>
<thead>
<tr>
<th>No.</th>
<th>Monthly Income</th>
<th>Frequency</th>
<th>Per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Below Rs. 5000</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>2.</td>
<td>Rs. 5000-10000</td>
<td>24</td>
<td>12%</td>
</tr>
<tr>
<td>3.</td>
<td>Rs. 10001-15000</td>
<td>106</td>
<td>53%</td>
</tr>
<tr>
<td>4.</td>
<td>Rs.15001-20000</td>
<td>46</td>
<td>23%</td>
</tr>
<tr>
<td>5.</td>
<td>Above Rs. 20000</td>
<td>24</td>
<td>12%</td>
</tr>
<tr>
<td>6.</td>
<td>Total</td>
<td>200</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: Primary Data

- **Monthly Income:** The study reveals that the monthly income of fishermen is varying from month to month due to seasonal variation and natural calamities in the locations of the area of study. Majority of fishermen (53 per cent) earns income between Rs.10,000 and 15,000 per month forty six respondents (23 per cent) opined that they earn a monthly income between Rs.15,000 and 20,000 p.m. Very low (12 per cent) respondents expressed that they earn more than Rs.20,000 per month through fish catch.

**Fund Requirement and Money Management**

Financial requirement and fund management by the respondents are presented in Table 5.

Table 5: Fund Requirement and Money Management

<table>
<thead>
<tr>
<th>No.</th>
<th>Fund Requirement and Money Management</th>
<th>Frequency</th>
<th>Per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Sufficient financial assistance provided by the Government during Ban period</td>
<td>Yes</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>No</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>200</td>
</tr>
<tr>
<td>2.</td>
<td>Money Management for Employment</td>
<td>Everyday</td>
<td>172</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Once or twice weekly</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>200</td>
</tr>
<tr>
<td>3.</td>
<td>Possession of Money</td>
<td>Keeping money with you</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Deposit in a Bank</td>
<td>140</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>200</td>
</tr>
<tr>
<td>4.</td>
<td>Awareness of ATM</td>
<td>Unaware</td>
<td>38</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ATM</td>
<td>162</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>200</td>
</tr>
<tr>
<td>5.</td>
<td>Dependency of Income</td>
<td>Totally</td>
<td>160</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Partially</td>
<td>40</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>200</td>
</tr>
</tbody>
</table>

Source: Primary Data

- **Financial Assistance during Ban period:** The Government announced financial assistance extended to fishermen during the period between April 15th and May 31st as a Ban period in the UT of Puducherry. During this period the Government of Puducherry provides financial assistance to the tune of Rs.4, 000 for every fisherman’s family. 100 per cent of fishermen opined that the amount is insufficient for meeting their day-to-day expenses.

- **Financial Management:** The income earned by the fishermen, is utilized for their day to day family needs. Majority The (70 per cent) of the fishermen expressed that they deposit money in banks and rest (30 per cent) opined that keeps the money with themselves for convenient spending, is kept themselves the money. It is interesting to note that 19 per cent of respondents opined that they are ‘unaware’ of ATMs and they never visit the ATM centres.

- **Dependency of Income:** Eighty per cent of fishermen family totally depends on fisherman’s income alone and rest (20 per cent) of the fisherman's family partially depend on the income from the other members of the family.

**Source of Income of Fishermen**

Table 6: Source of Income of fishermen

<table>
<thead>
<tr>
<th>No.</th>
<th>Source of Income</th>
<th>Never</th>
<th>Rarely</th>
<th>Some times</th>
<th>Often</th>
<th>Always</th>
<th>Total</th>
<th>Mean Score</th>
<th>SD</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Fish Catching</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
<td>100%</td>
<td>5.00</td>
<td>0.00</td>
<td>1</td>
</tr>
<tr>
<td>2.</td>
<td>Fish Vending</td>
<td>4%</td>
<td>10%</td>
<td>22%</td>
<td>54%</td>
<td>10%</td>
<td>100%</td>
<td>3.84</td>
<td>0.905</td>
<td>2</td>
</tr>
<tr>
<td>3.</td>
<td>Livestock</td>
<td>3%</td>
<td>14%</td>
<td>26%</td>
<td>52%</td>
<td>5%</td>
<td>100%</td>
<td>3.42</td>
<td>0.899</td>
<td>5</td>
</tr>
</tbody>
</table>

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The source of income of fishermen is divided into eight categories. (Table-6) The source of income of fishermen revealed from the analysis with five point Likert scale, and it is ranked with the help of mean score, the source of income of fishermen is core level is “Fish Catching” and “Fish Vending” regarded as rank one and two. And “Salary Income” from family members ranked third as source of Income. Business income, Livestock, Rental Income, Income from interest, Land, Income are ranked between four and eight.

Investment pattern: Investment pattern is one of the important portfolios of the fishermen dwelling in the Government of Puducherry, since it is considered as an important security for their future life. Hence, questions were raised in the areas of Awareness of Investment, Amount of Investment and Satisfaction on investment, etc. was analysed and the results are presented in the below table.

### Table7: Awareness, Amount and Satisfaction on Investment Avenues

<table>
<thead>
<tr>
<th>No.</th>
<th>Type of Investment</th>
<th>Aware</th>
<th>% of Investment</th>
<th>Satisfaction</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Bank Deposit</td>
<td>100%</td>
<td>&lt;10%</td>
<td>Yes</td>
<td>87%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>10-15%</td>
<td>No</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&gt;15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>LIC / Insurance</td>
<td>87%</td>
<td>74%</td>
<td>Yes</td>
<td>79%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>23%</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Chit Funds (Local)</td>
<td>96%</td>
<td>74%</td>
<td>Yes</td>
<td>94%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4%</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Post Office Savings</td>
<td>16%</td>
<td>84%</td>
<td>Yes</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>16%</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Investment in Gold</td>
<td>92%</td>
<td>51%</td>
<td>Yes</td>
<td>84%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>8%</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Investment in Share markets</td>
<td>-</td>
<td>100%</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>Fishermen’s welfare scheme</td>
<td>55%</td>
<td>50%</td>
<td>Yes</td>
<td>49%</td>
</tr>
<tr>
<td>8.</td>
<td>Mutual Fund / Securities</td>
<td>-</td>
<td>100%</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Self Help Groups</td>
<td>-</td>
<td>100%</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Fisherman Associations</td>
<td>43%</td>
<td>43%</td>
<td>Yes</td>
<td>30%</td>
</tr>
<tr>
<td>11.</td>
<td>Investment in Fixed Assets</td>
<td>29%</td>
<td>17%</td>
<td>Yes</td>
<td>26%</td>
</tr>
<tr>
<td>12.</td>
<td>Recurring Deposits</td>
<td>-</td>
<td>100%</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>13.</td>
<td>Other investment</td>
<td>-</td>
<td>100%</td>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>

All the respondents aware of ‘Bank deposits’ are one of the dominant options of their investment. Contributing to local chit funds and invests in gold are the next two major options for their investment, the majority of the fishermen aware of investing in life insurance / insurance related schemes and therefore, they prefer investing in these portfolios. The majority of the respondents are unaware of recurring deposits, mutual funds, share markets, etc., It was found that 29% of respondents invest in fixed assets rarely.

### Table8: Awareness, Frequency and Experience of Investments

<table>
<thead>
<tr>
<th>No.</th>
<th>Awareness, Frequency and Experience of Investments</th>
<th>Frequency</th>
<th>Per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Aware various types of Investment patterns</td>
<td>Yes</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td></td>
<td>No</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>200</td>
</tr>
<tr>
<td>2.</td>
<td>Source of awareness about new investment avenues</td>
<td>Television / Newspaper</td>
<td>58</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Newspaper / Business Magazines</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Friends / Co-workers</td>
<td>142</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Internet / Financial Consultants</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>200</td>
</tr>
<tr>
<td>3.</td>
<td>Frequency of Investment</td>
<td>Daily</td>
<td>18</td>
</tr>
</tbody>
</table>
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The result shows that the basic purpose of savings of fishermen is to buy fishing crafts gears and fishing equipments. Purchase of household items, savings for earning interest and investment, providing education for children etc.

Factors affecting Savings and Investment

It was analysed that the factors affecting the saving and investment of fishermen in the area and the outcome are presented in the following Table.

Table11: Factors Affecting Savings and Investment

(No Affect – NA, Minor Affect – MIA, Neutral – N, Moderate Affect – MOA, Major Affect – MAA)

<table>
<thead>
<tr>
<th>No.</th>
<th>Factors affecting savings and investment</th>
<th>NA</th>
<th>MIA</th>
<th>N</th>
<th>MOA</th>
<th>MAA</th>
<th>Total</th>
<th>Mean Score</th>
<th>SD</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Change in Monthly Income</td>
<td>2%</td>
<td>1%</td>
<td>6%</td>
<td>54%</td>
<td>37%</td>
<td>100%</td>
<td>4.23</td>
<td>.775</td>
<td>1</td>
</tr>
<tr>
<td>2.</td>
<td>Seasonal changes</td>
<td>2%</td>
<td>2%</td>
<td>9%</td>
<td>53%</td>
<td>34%</td>
<td>100%</td>
<td>4.15</td>
<td>.819</td>
<td>2</td>
</tr>
<tr>
<td>3.</td>
<td>Health care</td>
<td>3%</td>
<td>15%</td>
<td>25%</td>
<td>42%</td>
<td>15%</td>
<td>100%</td>
<td>3.51</td>
<td>1.017</td>
<td>7</td>
</tr>
<tr>
<td>4.</td>
<td>Children’s Education</td>
<td>3%</td>
<td>5%</td>
<td>15%</td>
<td>50%</td>
<td>27%</td>
<td>100%</td>
<td>3.93</td>
<td>.943</td>
<td>3</td>
</tr>
<tr>
<td>5.</td>
<td>Borrowings</td>
<td>3%</td>
<td>8%</td>
<td>17%</td>
<td>56%</td>
<td>16%</td>
<td>100%</td>
<td>3.74</td>
<td>.926</td>
<td>5</td>
</tr>
<tr>
<td>6.</td>
<td>Unexpected Expenses</td>
<td>4%</td>
<td>11%</td>
<td>19%</td>
<td>39.5%</td>
<td>26.5%</td>
<td>100%</td>
<td>3.73</td>
<td>1.091</td>
<td>6</td>
</tr>
<tr>
<td>7.</td>
<td>Others factors</td>
<td>3%</td>
<td>3%</td>
<td>16%</td>
<td>61%</td>
<td>17%</td>
<td>100%</td>
<td>3.86</td>
<td>.839</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: Primary Data

The factors affecting savings and investment of the respondents, the majority of respondents felt that the changes in the Monthly Income seasonal variations of fishing Children’s educational expenditures followed by Borrowings for unforeseen commitments and Health care etc.

The habit of Borrowings

The study reveals that each and every fisherman has a habit of borrowing. The sources available for borrowings are listed the sources available in the following Table.

Table12: Garrett table Scores and Rank for Sources of Borrowings

<table>
<thead>
<tr>
<th>No.</th>
<th>Sources of Borrowings</th>
<th>Garrett Score</th>
<th>Average</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Commercial Banks</td>
<td>5694</td>
<td>28.47</td>
<td>7</td>
</tr>
<tr>
<td>2.</td>
<td>Co-operative societies</td>
<td>5756</td>
<td>28.78</td>
<td>6</td>
</tr>
<tr>
<td>3.</td>
<td>Regional Rural Bank (RRB)</td>
<td>8664</td>
<td>43.32</td>
<td>5</td>
</tr>
<tr>
<td>4.</td>
<td>Private Moneylenders</td>
<td>10704</td>
<td>53.52</td>
<td>4</td>
</tr>
<tr>
<td>5.</td>
<td>Merchants</td>
<td>13012</td>
<td>65.06</td>
<td>2</td>
</tr>
<tr>
<td>6.</td>
<td>Friends &amp; Relatives</td>
<td>13844</td>
<td>69.22</td>
<td>1</td>
</tr>
<tr>
<td>7.</td>
<td>Jewellery loans</td>
<td>12656</td>
<td>63.28</td>
<td>3</td>
</tr>
</tbody>
</table>

Source: Primary Data

- **Source of Borrowings:** The fishermen’s first option while the thought of borrowing money for this urgent need is from friends & relatives, followed by Merchants, Jewellery loans, Private Moneylenders, Regional rural bank, Co-operative Societies and lastly Commercial banks. The fishermen opined that getting loan from commercial bank is much difficult and tedious process. Hence, they avoid commercial bank for a loan application.
Table 13: Priority for Expenditure Spending

<table>
<thead>
<tr>
<th>No.</th>
<th>Priority for Expenditure Spending</th>
<th>NP</th>
<th>LP</th>
<th>MP</th>
<th>HP</th>
<th>E</th>
<th>Total</th>
<th>Mean Score</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Food</td>
<td>1%</td>
<td>5%</td>
<td>11%</td>
<td>55%</td>
<td>28%</td>
<td>100%</td>
<td>4.04</td>
<td>.826</td>
</tr>
<tr>
<td>2.</td>
<td>Rent for the crafts</td>
<td>2%</td>
<td>8%</td>
<td>3%</td>
<td>69%</td>
<td>18%</td>
<td>100%</td>
<td>3.93</td>
<td>.842</td>
</tr>
<tr>
<td>3.</td>
<td>Transport</td>
<td>4%</td>
<td>5%</td>
<td>2%</td>
<td>75%</td>
<td>14%</td>
<td>100%</td>
<td>3.90</td>
<td>.845</td>
</tr>
<tr>
<td>4.</td>
<td>Clothing</td>
<td>4%</td>
<td>10.5%</td>
<td>0%</td>
<td>67.5%</td>
<td>18%</td>
<td>100%</td>
<td>3.85</td>
<td>.971</td>
</tr>
<tr>
<td>5.</td>
<td>Education</td>
<td>1%</td>
<td>10%</td>
<td>2%</td>
<td>73%</td>
<td>14%</td>
<td>100%</td>
<td>3.89</td>
<td>.801</td>
</tr>
<tr>
<td>6.</td>
<td>Medical</td>
<td>7%</td>
<td>7%</td>
<td>1%</td>
<td>64%</td>
<td>21%</td>
<td>100%</td>
<td>3.85</td>
<td>1.055</td>
</tr>
<tr>
<td>7.</td>
<td>Entertainment</td>
<td>0%</td>
<td>27%</td>
<td>26%</td>
<td>47%</td>
<td>0%</td>
<td>100%</td>
<td>3.20</td>
<td>.839</td>
</tr>
<tr>
<td>8.</td>
<td>Pan / Beedi / Cigarettes / Liquor consumption</td>
<td>23%</td>
<td>11%</td>
<td>2%</td>
<td>88%</td>
<td>40%</td>
<td>100%</td>
<td>3.27</td>
<td>1.486</td>
</tr>
<tr>
<td>9.</td>
<td>Electricity</td>
<td>7%</td>
<td>84%</td>
<td>0%</td>
<td>18%</td>
<td>0%</td>
<td>100%</td>
<td>2.11</td>
<td>.648</td>
</tr>
<tr>
<td>10.</td>
<td>Housing</td>
<td>7%</td>
<td>10%</td>
<td>2%</td>
<td>64%</td>
<td>17%</td>
<td>100%</td>
<td>3.74</td>
<td>1.076</td>
</tr>
<tr>
<td>11.</td>
<td>Others</td>
<td>26%</td>
<td>64%</td>
<td>6%</td>
<td>4%</td>
<td>0%</td>
<td>100%</td>
<td>1.88</td>
<td>.684</td>
</tr>
</tbody>
</table>

Source: Primary Data

Expenditure of fishermen: The study focused the expenditure pattern of fishermen was analysed in the study area and results are presented in table 13. Fishermen give top priority of expenditure to food followed by rent of the crafts, transportation, education, clothing, medical, housing, pan / beedi / cigarettes / liquor consumption, entertainment, electricity and other expenses.

Table 14: Financial Backwardness
(Strongly Agree – SA, Agree – A, Neither Agree Nor Disagree – N, Disagree – D, Strongly Disagree – SDA)

<table>
<thead>
<tr>
<th>No.</th>
<th>Financial Backwardness</th>
<th>SA</th>
<th>A</th>
<th>N</th>
<th>DA</th>
<th>SDA</th>
<th>Total</th>
<th>Mean Score</th>
<th>SD</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>No chance of Buying Advanced Household Equipment’s</td>
<td>27.5%</td>
<td>49%</td>
<td>16%</td>
<td>4.5%</td>
<td>3%</td>
<td>100%</td>
<td>3.94</td>
<td>.941</td>
<td>3</td>
</tr>
<tr>
<td>2.</td>
<td>Average or Below Average Dwelling</td>
<td>18%</td>
<td>60%</td>
<td>16%</td>
<td>3%</td>
<td>3%</td>
<td>100%</td>
<td>3.87</td>
<td>.847</td>
<td>4</td>
</tr>
<tr>
<td>3.</td>
<td>Poverty</td>
<td>38%</td>
<td>53%</td>
<td>6%</td>
<td>1%</td>
<td>2%</td>
<td>100%</td>
<td>4.24</td>
<td>.778</td>
<td>1</td>
</tr>
<tr>
<td>4.</td>
<td>No Educational Progress</td>
<td>16.5%</td>
<td>56%</td>
<td>16.5%</td>
<td>8%</td>
<td>3%</td>
<td>100%</td>
<td>3.75</td>
<td>.928</td>
<td>5</td>
</tr>
<tr>
<td>5.</td>
<td>Anti-social Activities</td>
<td>5%</td>
<td>26%</td>
<td>19.5%</td>
<td>38.5%</td>
<td>11%</td>
<td>100%</td>
<td>2.76</td>
<td>1.110</td>
<td>7</td>
</tr>
<tr>
<td>6.</td>
<td>No social growth</td>
<td>15%</td>
<td>43%</td>
<td>24.5%</td>
<td>15%</td>
<td>2.5%</td>
<td>100%</td>
<td>3.53</td>
<td>1.002</td>
<td>6</td>
</tr>
<tr>
<td>7.</td>
<td>Social Backwardness</td>
<td>34.5%</td>
<td>53%</td>
<td>8.5%</td>
<td>2%</td>
<td>2%</td>
<td>100%</td>
<td>4.16</td>
<td>.817</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: Primary Data

➢ Financial Backwardness: The study brings out the point that Financial Backwardness of fishermen and the results presented in the table -14. The above analysis given that the financial backwardness mainly causes the poverty followed social backwardness, no chance of buying advance household equipment’s, average or below average dwelling, no educational progress, no social growth and anti-social activities.

Hypotheses Testing

H₀¹: There is no significant relationship between the income and employment pattern of fishermen.

<table>
<thead>
<tr>
<th>Income</th>
<th>Pearson Correlation</th>
<th>Income</th>
<th>Savings</th>
<th>Pearson Correlation</th>
<th>Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>Sig. (2-tailed)</td>
<td>.009</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>200</td>
<td></td>
<td>200</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>.783**</td>
<td></td>
<td>.783**</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sig. (2-tailed)</td>
<td>.009</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Correlation is significant at the 0.01 level (2-tailed).

The correlation between income and employment patterns is $r = 0.783$ and significant value is 0.009. This indicates those income and employment patterns are not independent of each other. So it is considered to be correlated.

$H_0^2$: There is no significant relationship between the income and savings of the fishermen.

<table>
<thead>
<tr>
<th></th>
<th>Income</th>
<th>Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Correlation</td>
<td>1</td>
<td>.856*</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td></td>
<td>.000</td>
</tr>
<tr>
<td>N</td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>

Correlation is significant at the 0.01 level (2-tailed).

The correlation between income and savings is $r = 0.856$ and significant value is 0.000. This indicates that income and savings are not independent of each other. So it is considered to be correlated.

$H_0^3$: There is no significant relationship between the savings and investment pattern of fishermen.

<table>
<thead>
<tr>
<th></th>
<th>Savings</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Correlation</td>
<td>1</td>
<td>.744*</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td></td>
<td>.001</td>
</tr>
<tr>
<td>N</td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>

Correlation is significant at the 0.01 level (2-tailed).

The Correlation has given the r value is 0.744 and significance value is .001 which indicates that there is a significant relationship between savings and investment of fishermen, thereby null hypothesis is rejected.

$H_0^4$: There is no significant relationship between the income and portfolio selection for investment.

<table>
<thead>
<tr>
<th></th>
<th>Income</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Correlation</td>
<td>1</td>
<td>.699*</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td></td>
<td>.005</td>
</tr>
<tr>
<td>N</td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>

Correlation is significant at the 0.01 level (2-tailed).

The correlation between income and portfolio of investment is $r = 0.699$ and significant value is 0.005. This indicates that income and portfolio of investment are not independent of each other. Here the value of r is 0.699 so it is considered to be correlated.
V. FINDINGS

- The Majority of the active fish catching respondents are aged between 40 and 45 was (4 per cent) and fishermen aged above 45 years ranked in a second place (42 per cent).
- Most of the respondents are married (88 per cent).
- The Majority of respondents has the only primary level of education (65 per cent) and 3 per cent of the respondents completed degree qualification which is noteworthy.
- The Majority of respondents (75 per cent) have chosen fishing occupation from learning from their ancestors (by heredity).
- The Majority of respondents ventured into the sea for fishing between 251 and 300 days in a year (56 per cent) and the rest (44 per cent) are going for fishing between 201 and 250 days in a year.
- The Majority of respondents have chosen the alternative employment whenever the ban period is announced by the Government or any types of natural calamities, they prefer for construction works, fish vending and fish processing respectively.
- Sixty percent of the respondents are the owners of the fishing boats and thirty seven percent of the respondents are working for daily wages. Only three percent respondents are partners for fishing boats.
- The study found that the majority of fishermen’s monthly income ranges between Rs.10,001 and 15,000 (53 per cent) and 23 per cent of fishermen are earning between Rs. 15,001 and 20,000.
- The study reveals that fish catching is the main source of income for the fishermen followed by fish vending by the fishermen.
- It is found that all the respondents are aware of Bank deposit schemes. But most of the respondents choose the investment options in Chits funds and purchase of Gold ornaments.
- The study reveals that all the respondents unaware of share markets, mutual funds, self-help group, recurring deposits and other investment options.
- The majority of the respondents is opined that the reason for investing money in Chit funds and gold is for safety.
- The study revealed that the main purpose of savings is meant for purchasing of fishing crafts / gears / fishing equipment.
- The reasons for the irregular savings by the respondents are due to changes in the monthly income. The reason for the low earnings because of seasonal variations in the ocean.
- It is found that the sources of borrowing money by the fishermen are from friends and relatives.
- Majority of respondents gives priority of spending for the basic needs such as food clothing and transportations.
- The study also revealed that the financial backwardness of fishermen pave the ways to the poverty and social backlog of fisher folk.

Suggestions

- The following are the important suggestions.
- The Government policies and programs should be designed in such a way that the Human Resource Development through inculcating better education, health care, nutrition values of fishermen, and education and economic empowerment of fisher women.
- During the ban period April 15 to May 31, the Government at present providing financial assistance to the fishermen in the time of Rs. 4000. The majority of the fishermen expressed that amount is insufficient for fishermen to carry out their financial needs of day to day so the Government should increase the financial assistance during the ban period.
- The Government shall insist on compulsory small savings on the income earned by the fishermen.
- The Government should provide short term credit facilities for small scale fishermen.
- Increase in subsidies at the time of purchase of small and medium size boats in order to encourage more labour intensive fish catch.
- Generally, in Puducherry Union Territory fishermen engaging in deep sea fishing is very minimum; to motive deep sea fishing Government of Puducherry should identify the potential fishing entrepreneurs and arrange for long term credit to large deep sea fishing vessels.
- The Government should take necessary steps to inculcate the latest technology equipments for wealth forecasting, communication facilities for deep sea fishing, GPRS for their where about in the sea.
- Present fish arrival ports are not upgraded and are not construed conveniently to unload the large amount of fish necessary steps should be taken to establish a port with good infrastructure.

VI. CONCLUSION

Fishermen contribute a lot in the development of our economy. Therefore, the improvement of their socio-economic condition is considered to be very important for their lively hood. Fishermen in Puducherry appears to be rough and rude in their behaviour, but actually, they are broad minded and helpful to the mankind. They love venturing sea despite the climate conditions and perils of the sea. They are confident in their venture
and most of their trips are considered as successful trips in terms of earnings. They earn enough money to survive in life but still, due to increasing pricing and standard of living, the income is insufficient and they were forced to borrow money from their friends and relatives despite borrowing. Fishermen’s hard earned money is used primarily for their food and clothing. Rest of the money, they invest in local chit funds and purchasing gold ornaments because they consider as good and safe savings. This is the typical example of an average Indian citizen who has got the inbuilt mindset of savings habit. Fishermen expect a lot from the Government such as subsidies, more financial assistance during the ban period, free housing, provision of crafts and nets, etc. Majority of the fishermen would like to give better higher education to their wards, but naturally, most of their children prefer to venture into sea. Forty five days Ban period is the most important set back of fisher folks in their regular life. Though the Ban period was effectively utilized by the fishermen for maintenance and repair of crafts & nets but during these periods they found difficult to run the family with financial assistance given by the Government. Few fishermen search for alternative employment such as carpentry, construction work, painting work and also engaged industrial labour. Amongst lots of issues and problems the fisher folk dedicate them to venture into the sea and harvest more quantity and quality fish to cater the needs of the fish consumers at cheapest prices.

VII. REFERENCE

