

FINANCIAL INCLUSION OF VEGETABLE VENDORS IN SAZAIKAWN

LOCALITY, LUNGLEI, MIZORAM



*A report submitted to Department of Commerce, Higher And Technical
Institute, Mizoram (HATIM) for the academic year of 2022*

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Class Roll. No : 9

University Enrollment. No : 2023BCOM009

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CERTIFICATE

This is to certify that the dissertation entitled “Financial Inclusion of Vegetables Vendors in Sazaikawn” submitted to the Mizoram University for the award of the degree of Bachelor commerce, is a record of research work carried out by ‘F.Lalbiakkimi’ under the supervision. He has fulfilled all the requirement laid down in the MZU regulation of Mizoram University .This dissertation is the result of his investigation into the subject. Neither the dissertation as a whole nor any part of it was ever submitted any other University for any degree.

Date: 02/05/2022

VANKHAWPUIMAWI PACHUAU

Place: Lunglei Mizoram

supervisor

DECLARATION

I, F.LALBIAKKIMI, hereby declare that the subject matter of this dissertation is the record of work done by me, that the content of this dissertation did not form the basis of the award of any previous degree to me or to do the best of my knowledge to anybody else, and that the dissertation has not been submitted by me for any research degree in any other University or Institution. This is being submitted to the Mizoram University for the degree of Bachelor of Commerce.

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Acknowledgement

Firstly, I would like to thank God with whom nothing is imposible,

I would like give my special thanks to the project supervisor Vankhawpuimawii Pachuau for her constant support and tireless guidance.

I would like to extend my gratitude to Mr. Vuansanga Vanchhawng, the Principal, HATIM and Mrs Vankhawpuimawii Pachuau ,Head, Department of commerce for giving me the opportunity to undertake this study and prepare a project report on it.

Thank you,

F, Lalbiakkimi

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LIST OF ABBREVIATION

HSLC	High School Leaving Certificate
HSSLC	Higher Secondary School Leaving Certificate
ATM's	Automated Teller Machines
SPSS	Statistical Package for the Social Sciences

CHAPTER-1

INTRODUCTION

CHAPTER-1

INTRODUCTION

Poverty is multidimensional in nature having originated from a diverse range of conditions. The poor exist both in rural and urban areas of developing economies. Rural poverty is in fact directly related to land ownership and control over land. The urban poor consist largely of overflow of the rural who migrate to towns in search of job. There is a very little space for the poor pushed out from village by poverty and social degradation. Most of them live in unhygienic condition in unending security as they can be displaced any time by local authority or other powerful groups. Poor peoples are always unorganized and often remain invisible. A major section of the self-employed work as street vendors. For the urban poor, street vending is one way of earning a livelihood, as it requires a very little capital and minimum skills though the income is too low. Agricultural farming plays an important role in the socio-economic and cultural life of the people of Mizoram, India. The economy in the state of Mizoram depends mainly on the agricultural sector as more than 70% of the people of the state are engaged in this sector. The climate condition of the state is favourable for the growth of a wide variety of fauna and flora. The people follow the method of shifting cultivation which is also known as Jhumming cultivation. This is the form of cultivation in which on a tract of land trees are cut till the root and burnt so as to provide fertility to the soil. The work place where the cultivation or farming is practiced will not be of the soil. The work place where the cultivation or farming is practiced will not be of permanent, the region will be changed from time to time of their ancestors. The land is mainly slashed in the month of January or February, which is exposed in the sun and burnt within the first half of March. The practice of sowing rice in the state had been declining in the past few years and is concentrated in vegetables. Yet it is still practiced in many parts of Mizoram.

As mentioned earlier, agriculture holds a very important role in the proper functioning of the state's economy. Most of the districts are not highly developed, and it is right to say that more than half of the population resides in

agriculture is a lifestyle and holds every important role in the Mizo culture. Because of which the multitudes are somehow forced to be engaged in this sector which makes clear that the economy is not still very developed. The main aim of this study is to see that even the people residing even in the remotest place within the state are also well versed with all the financial services that they can be nourished.

1.1 CONCEPTUAL FRAMEWORK

Financial Inclusion of vegetable vendors is seeing that the people engaged in selling of vegetable are given basic financial services that can have some merit for the people.

1.1.1 Concept and meaning of Financial Inclusion

Financial inclusion means that individuals and business have access to useful and affordable financial products and services that meet their needs – transactions, payments, saving, credit and insurance – delivered in a responsible and sustainable way. It strives to remove the barriers that exclude people from participating in the financial sector and using these services to improve their lives. It is also called inclusive finance. Financial Inclusion is described as the method of offering banking solutions and services to every individual in the society without any form of discrimination. It primarily aims to include everybody in the society by giving them basic financial services without looking at a person's income or savings. Financial inclusion chiefly focuses on providing reliable financial solutions to the economically underprivileged section of the society without having any unfair treatment. It intends to provide financial solutions without any signs of inequality. It is also committed to being able to have access to a transaction account is a first step toward broader financial inclusion since a transaction account allows people to store money, and send and receive payments. The Government of India initiated National Mission for Financial Inclusion (NMFII), namely, Pradhan Mantri Jan Dhan Yojana (PMJDY) in August, 2014 to provide universal banking services for every unbanked household, based on the guiding principles of banking the unbanked, securing the unsecured, funding the unfunded and serving unserved and underserved areas.

The concept of financial inclusion, extending financial services to those who typically lack access, has been a goal for the Government of India since the 1950s. The nationalization of banks, which occurred from the mid-1950s to the 1960s, culminating in 1969 with the nationalization of 14 commercial banks by Prime Minister Indira Gandhi, brought banking facilities to previously unreached areas of the country. The “branching” of banks into rural areas increased leading for agriculture and other unserved rural populations and Indira Gandhi spoke of it as a tactic to “accelerate development” and to address poverty and unemployment. By the early 2000’s, the term ‘financial inclusion’ was being used in the Indian context. In 2004 the Khan Commission, created by the Reserve Bank of India (RBI), investigated the state of financial inclusion in India and laid out a series of recommendations. In response, RBI Governor Y. Venugopal Reddy, expressed concern regarding the exclusion of millions from the formal financial system and urged banks to better align their existing practices with the objective of financial inclusion in both his annual and midterm policy statements. The RBI has continued in its efforts in conjunction with the Government of India to develop banking products, craft new regulations, and advocate for financial inclusion. Since financial inclusion was established as a priority for the Government of India and Reserve Bank of India, progress has been made, Mangalam (Puducherry) become the first village in India where all households were provided banking facilities. States or union territories such as Punducherry, Himachal Pradesh and Kerala Announced 100% financial inclusion in all their district.

According to the Reserve Bank Of India, “ Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable group such as weaker sections low income groups at an affordable cost in fair and transparent transparent manner by mainstream Institutional plays.”

1.1.2 Concept and meaning of vegetable vendors

The word vendor is taken from French word 'vendre' which means 'to sell'. It is the synonyms of broker, Dealer, Merchandiser and Seller. In short, a vendor is one who sells things, be it a person or computer. It does not only end in selling but extend to buying and selling again as well. Vegetable Vendors simply means those who are selling vegetables in the market. They are an individual or group person who sells vegetable for price to customer. It is not a lucrative job to everyone, but their condition is the one that forced to do it.

1.1.3 Concept and Meaning of Socio-Economic Status:

By Socio- Economic Status, it means the economic and sociological combined total measure of a person's work experience and of an individual's or family's economic and social position in relation to others, bases on income, education, and occupation. When analyzing a family's socio- economic status, the household income, earn 's education and are examined, as well as combined income, whereas for an individual's Socio- Economic Status only their own attributes are assessed. However, Socio- Economic Status is more commonly used to depict an income difference in society as a whole. Socioeconomic status is typically broken into three level (high middle, and low) to describe the three place a family or an individual may fall into .When placing a family or individual into are of these categories, any or all of the three variable (income, education, and occupation) can be assessed.

1.2 LITERATURE REVIEW

In this chapter, a review of previous literature with regard to the current study titled 'Financial Inclusion on Vegetable Vendors' will be made. The purpose this study is to provide the reader with the knowledge for utility of the current study, thereby giving the synopsis of information regarding the study. Review are taken from different part of the country given the synopsis of information regarding the study. Reviews are taken from different part of the country which makes clear that financial inclusion on vegetable vendors must be put to more important as more than half of the half of the population resides to this sector.

Thapar Ashima (2013), in her study "The effective of Financial Inclusion Programme In India", studied the approaches adopted by different bank and to know about the customer towards the banking approaches under financial inclusion programme. It also aims at finding out how the schemes of RBI on Financial Inclusion are taken into account and the banker's perception on Financial Inclusion. The study concluded that though the bank are complying with RBI norm in terms of opening branches with areas of at least 2000 population, offering no frills account, Kisan Credit Card, simplifying KYC norms, but still is lot of effort to be put in for financial inclusion progress. Biometric cards should be employed in village and trained in advance for promoting financial program. Bank need to open its more branches within rural areas and creating more awareness about banking services among rural people by telling them about the benefits to the banking services.

Chattopadhyay Sadhan Kumar (2011) conduction a study titled "Financial Inclusion in India: A case-study of West Bengal". An Index of Financial Inclusion (IFI) has been developed in the study using data on three dimension. It is revealed from the index that Kolkata district leads with the highest value of IFI, while rest of the districts show a very low level of financial inclusion. The survey conduction in the state in order to gauge the financial inclusion in rural Bengal and revealed that around 38 per cent of the respondents do not have sufficient income to open a saving account in the bank.

Ramiji Minakshi (2009) in the study “ Financial Inclusion in Gulbarga: Finding Usage in Access” found that proliferation of new accounts to excluded households has been accounts. Thirty-six percent of the sample continues to remain excluded from of formal or semiformal savings mechanism such as a bank account and saving account with SHGs, neighbourhood groups, MFIs, or chit funds and close to 70% of the sample remains without a bank account. Most accounts opened during the financial inclusion drive were opened and used to receive these NGEPP payments, While this has ensured ensured formal saving amongst the beneficiaries as outlined in the drive’s objectives.

Sharma Anupama, Kukeja Sumita, (2013) in their study entitled “ relevance of Financial Inclusion for Developing Nations- an Analytical study” concluded that financial inclusion is the key for inclusion while formal financial institution must gain the trust and goodwill of the poor through developing strong linkages with community-based financial ventures and cooperative. Financial Inclusion has not yielded the desired result and there is long ahead but no doubt it is playing a significant role and is working on the positive side.

Bagli Supravat and Dutta Papita (2012) in their study on “Financial Inclusion in India” constructed a composite index of financial inclusion for each state using a wide range of indicators and found that marginalized groups of population are financial excluded from banking services. Beside, they are not well aware of the available banking services; on the other hand section. As a result, banks cannot bring them under the umbrella of financial inclusion. Therefore, the mass financial literacy and awareness among the marginalized sections of people are absolutely necessary to achieve financial inclusion. Juxtaposed with this, financial institutions will have to be socially responsible to achieve complete financial inclusion.

Mohamed Abusali Sheik and M. Sareswathy (2016) in their study on “Financial Inclusion on Urban Street Vendors in Palaysmkotti” states that Financial Inclusion is an integral part of inclusive and sustainable growth process of an economy. Proper access to finance at an affordable cost to all the section of the society is the key requisite to economic growth. In a developing country like India, a large segment of the society, particularly, low income people have very little access to formal financial sector.

Shyamali Banerjee(2012), in her study on “A Study of Socio-Economic condition of Vegetable Street Vendors in Ranchi” reveals that the income of women vendors is lower than that of male vendors as because most of the women vendors belong to poor ST families. They have a very less capital to invest in their business. Women vendors in Ranchi, choose this trade because of poverty and also because the male members in the family do not have job and even if they earn money, they spend that money mostly on liquor. Their low income, double burden of having to work on the streets and look after the home and low level of unionization make them the invisible section of street vendors.

Jillard O. Mercado (2018), conducted a study titled “ Economic condition of Street Vegetable Vendor in five municipalities of Northern part of Surigao Del Sur, Philippines” which shows that street vegetable vendors in the area dominated by female, married, with only have secondary level or graduate as their highest educational attainment and who does in vending for one to three years. Further, the respondents revealed that their source of capital came from loans either bank, cooperative, or any lending institution present in the area. Most of them don’t have any helper in doing the business. In terms of motivation in engaging the business 93.33% answered due to poverty and only few replies as their past time. The extend of problems encountered by the respondent time consuming, lack of capital, competitions and price fluctuation were described qualitatively as high.

1.3 RATIONALE OF PROJECT/STUDY

The researcher had started these project in the month of April, 2022, the information was collected through questionnaires. The main aim of the project is to see that the people of Sazaikawn Community were well versed with financial inclusion. Finance has become an essential part of an economy for development of the society as well as economy of nation. A strong financial system is required in not only in under-developed countries and developing countries but also developed countries for sustainable growth. Through Financial inclusion stands for delivery of appropriate financial services at an affordable cost' on timely basis to vulnerable groups such as low income groups. It and weaker section who lack access to event the most basic banking services. Financial inclusion can and have been the driving force of status in many parts of the country. can be the force that strengthen and uphold the people in some backward areas or so to bringing them to status to where they have never been before. There are many people in the state who have not come across many advantages that they can get from the bank or any institutions. This can in turn be a turnaround for the whole state if it is practiced in other community accordingly. Vegetable vending being an unorganized sector, there are many problems that they faced.

A study on financial inclusion of vegetable vendor is still very less, so this study can serve to be a great help in advancing them. Vegetable are somehow looked down in different parts of the state, so with this study and taken into action the vendors will be advance which can in turn the revolving path of their current status

1.4 STATEMENT OF THE PROBLEM

Farming hold a very important role in the functioning of the economy in Mizoram. To this extend, 70% are engage in it and is right to say most of the areas are below developing and some are under development. For the injustice in economic condition in the stage, people are force to be engaged on it. Moreover, it had been a practice from their ancestors. But as days went by and the word is in the process of developing, they are look down in some place, saying that farming is for low economic conditions.

The typical type of farming practiced in Mizoram is the jhum cultivation, where the place of farming is shifted from time to time. Due, to this the soil become infertile and moreover excessive cutting down of trees leads to deforestation, which is a great threat for the environment. The main reason behind them being engaged to the agriculture sector is that they could have a proper educational qualification. Because of which, they could not be well versed with all the possible advantage of many institution. The people of Sazaikawn community are not giving any Financial Awareness in the past three years and also there is no Financial Advice Centre within or near the locality. Despite their educational backwardness, this might be main reason behind the lack of knowledge in term of financial inclusion. Therefore, it is attempted to study the financial of vegetable vendors in Sazaikawn Village.

1.5 OBJECTIVES OF THE PROJECT

The main objectives of the project are mentioned below.

- To know the Socio-Economic conditions of Vegetable Vendors in Sazaikawn Community.
- To study and analysis the level of awareness of banking and their accesisblity.

1.6 RESEARCH METHODOLOGY

1.6.1 Data Collection:

The study is conducted by giving out questionnaire to the selected 60 Vegetable Vendors and the primary data is obtain through the questionnaire from the selected farmers in Sazaikawn community. Secondary data is collected through internal source, books, journals, newspapers.

1.6.2 Sampling method:

Random sampling method was used in this research. Here the convenient Vegetable Vendors of the community were chosen and each individual has the same probability of being chosen at any during the sampling process.

1.1.3 Data processing:

The collection data is processed by the Microsoft Word and SPSS was to used analysis and interpret the data. Appropriate statistical tools like percentage have been used to measure the Socio-economic conditions of male and female respondents in Sazaikawn community.

1.7 LIMITATIONS OF THE PROJECT

Some of the limitation of the project are listed under.

- Analysis is purely bases on the responses of the respondents and hence may give biased or false information than the actual data.
- Due to conservative nature, it is possible that some respondents may not have given their responses in the questionnaire in fully true manner.
- The study is limited only specific rural areas and therefore, several other potential samples outside these areas have been neglected.
- The researcher feels that the information collected are insufficient and feels that the research would be more reliable if a longer time period were available and the information collected can thus be more sufficient.

1.8 CHAPTERISATION

The present study is organized in the following chapters-

I. Introduction

- 1.1 Conceptual Framework
- 1.2 Literature Review
- 1.3 Rational of Project Study
- 1.4 Statement of the Problems
- 1.5 Objective of the Project
- 1.6 Research Methodology
- 1.7 Limitations of the Project
- 1.8 Chapter Plan

II. Analysis and Interpretation

III. Result and Discussion

IV. Conclusion and suggestion

CHAPTER-2

ANALYSIS AND INTERPRETATION

ANALYSIS AND INTERPRETATION

This chapter analysis the socio economic background and financial awareness of vegetable vendors in Sazaikawn community.

Table 2.1 Socio Economic Background

In this section the researcher analysed the socio economic background of the respondents.

Table 2.1.1 gender Distribution of the respondents

Table 2.1.1 indicates the gender of the respondents

Gender	Frequency	Percentage
Male	52	86.67
Female	8	13.33
Total	60	100

From the above table, we can see that 86.67%(52) of the respondent are male, while the remaining 13.33%(8) are female.

Table 2.1.2 Age of the respondents

Table 2.1.2 shows the age distribution of the respondent

Age	Frequency	Percentage
Below 30	0	0
31-35	3	5
36-40	12	20
41-45	20	33.34
46-50	17	28.33
Above 50	8	13.33
Total	60	100

The above table shows that the responsible are all above the age of 30. We can also see that 3% (5) of the respondent are between the age group 31-35, while 20% (12) of the respondent reside between the age group 36-40. The largest age group are between 41-45 where 33.34% (20) of the respondents defines to the defines to this group. 28.33%(17) of the respondents are between the age group 46-50, while the remaining 13.33(8) are above the age of 60.

Table 2.1.3 Marital Status of Respondents

Marital status of the respondents is shown in the Table 2.1.3

Marital Status	Frequency	Percentage
Married	44	73.33
Unmarried	0	0
Widowed	4	6.67
Divorce	12	20
Total	60	100

The table shows that all the respondents had once been married already, 73.33% (44) out of the total respondents are currently married, while 20%(12) had divorced and the remaining 6.67%(4) of the respondents are widowed.

Table 2.1.4 Educational Qualification of Respondents

Table 2.1.4 shows the educational qualification of the respondents.		
Educational Qualification	Frequency	Percentage
HSLC and below	51	85
HSSLC	9	15
Above HSSLC	0	0
Total	60	100

The above table shows that all the respondents are literate but none have gone beyond HSSLC. 85% (51) of the respondents have their qualification of HSLC and below, while the remaining 15%(9) have their qualification of a HSSLC.

Table 2.1.5 No. of Adults in household of Respondents

Table 2.1.5 shows the number of adults in household of the respondents

No of adults in household	Frequency	Percentage
1	5	8.33
2	12	20
3	10	16.67
4	21	35
More than 4	12	20
Total	60	100

The above table shows that 8.33%(5) of the respondents are single parenting the family,20%(12) of the respondents are a family of 4 adults while the remaining 20%(12) are family of more than 4 adults.

Table 2.1.6 No.of Minority in household of Respondents

Table 2.1.6 shows the number of minorities in household of respondents

No of minoprio13. Please answer the below question as per your conscience

	Very Important (1)	Important (2)	Neutral (3)	Not Important (4)	Very unimportant (5)
1. Bank Account					
2. Debit Card (ATM					
3. Life Insurance					
4. Health Insurance					

5. Sum leh pai		
6. Investment chungchanga		
Household	Frequency	Percentage
1	7	11.67
2	16	26.67
3	21	35
4	11	18.33
More than 4	4	6.67
None	1	1.66
Total	100	100

The above table determines 11.67%(7) of the respondents are with a member of 1 minority in the family, 26.67%(16) with 2 minorities, 35%(21) of the respondents with a member of 3 minorities, 18.33%(11) of the respondents with a member of 4 minorities. There are 6.67%(4) of respondents with more than 4 minorities in the family, while there is 1 respondent's family without a minority.

Table 2.1.7 shows the monthly income of respondents from vegetable vending

Table 2.1.7 shows the monthly income of respondents from vegetable vending

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Monthly income from	Frequency	Percentage
vegetables		

Below 5000	6	10
Rs 5000- Rs 8000	15	25
Rs 8000- Rs 10000	23	38.33
Rs 10000- Rs 15000	16	26.67
Above Rs 15000	0	0
Total	60	100

The above table shows that 10%(6) of the respondents are with a monthly income of less than rs 5000 from vegetation, 25(15) with an income of Rs 5000- Rs 8000, 38.33%(23) with an income of Rs 8000- Rs 10000, while the remaining 26.67%(16) with an income of Rs 10000- RS 15000. There are respondent with a monthly income of more the Rs 15000 from vegetation.

Table 2.1.8 Any government servant in household of respondents

Table 2.1.8 shows if there are any government in the servants in the household of respondents.

Any Government servant in household?	Frequency	Percentage
Yes	13	21.67
No	47	78.33
Total	60	100

The above shows that 78.33%(47) of the respondents are without any Government Servents in the household, while the remaining 21.67% (13) of respondents are with Government Servent in the household.

Table 2.1.9 Any compensation from the Government to respondents in regards to farmining

Table 2.1.9 shows the no of respondent receiving composition from the Government in regarding to farming.

Any compensation from Government	Frequency	Percentage
Yes	0	0
No	60	100
Total	60	100

The above table shows that there is none amongst the respondents who received any compensation from the Government in regarding to their farming

Table 2.2 FINANCIAL AWARENESS

In this section, the researcher analysed the financial awareness of the respondents.

Table 2.2.1 shows the number of banking account in the family of the respondents.

No of accounts	Frequency	Percentage
1	2	3.33
2	22	36.67
3	23	38.33
4	13	21.67
More than 4	0	0
None	0	0
Total	60	100

The above table shows that all the respondents are having at least 1 bank account in the family, 3.33%(2) are having 1 bank account, 36.67% (22) of the respondents with 2 bank account in the family, 38.33%(23) are with a 3 bank account while the remaining 21.67%(13) of the respondents are with 4 bank account in the family. There are no respondents with more than 4 bank in the family.

Table 2.2.2 Is the respondents having an account himself/herself

Table 2.2.2 shows if the respondents in having a bank account himself/herself.

Person Account of respondents	Frequency	Percentage
Yes	60	100
No	0	0
Total	60	100

The above table shows that all the respondents are having a bank account of their own. There are no respondents who is without a bank account of their own.

Table 2.2.3 Bank at which respondents hold an account

Table 2.2.3 shows that type of bank at which the respondents hold an account.

Name of Bank	Frequency	Percentage
State Bank of India	15	25
Industrial Development	0	0
Bank of India		
Mizoram Rural Bank	39	65
Apex Bank	6	10
Others	0	0
Total	60	100

The above table shows the bank at which the respondents have their account. It determines that 25%(15) of the respondents are having their account in State Bank of India (SBI), 10%(6) of the respondents having their account in Apex Bank while the remaining have their in Mizoram Riral Bank (MRB).

Table 2.2.4 Main reason of respondents opening bank account

Table 2.2.4 shows the reason of responding opening account.

Reason of opening bank account	Frequency	Percentage
To receive Government Payment other than NNREGP	47	78.33
To deposit money	13	21.67
To request loan	0	0
For transfer of case	0	0
Others	0	0
Total	60	100

The above table shows the main reason shows the main reason behind the respondents opening a bank account. 78.33%(47) of the respondents opened bank account to recive Government payment from NREGP and the remaining 21.67%(13) of the responding opened their account to deposit money

Table 2.2.5 Assistance of respondents in opening bank account

Table 2.2.5 shows the people from whom the respondents is getting help in opening bank account.

Assistance of respondents	Frequency	Percentage
Bank Officials	60	100
Neighbours	0	0
Relative	0	0
Friends	0	0
Others	0	0
Total	60	100

The above shows that all respondents received help from the bank officials while opening bank account.

Table 2.2.6 Frequency of saving cash

Table 2.2.6 shows how frequently the respondents saves money in bank.

Frequency of saving cash	Frequency	Percentage
Never saved	4	6.67
Once a month	11	18.33
Once in a year	0	0
As per my convenience	35	58.33
Not saved since opening	10	16.67
Total	60	100

The above table shows that 6.67%(4) of the respondents have saved, 18.33%(11) have saved once in a month, 16.67%(4) have saved since opening bank account while the remaining 58.33%(35) have saved in their account as per their convenience.

Table 2.2.7 Is the respondents having an ATM card

Table 2.2.7 shows if the respondents is using an ATM card.

Is respondents having	Frequency	Percentage
ATM card		
Yes	17	28.33
No	43	71.67
Total	60	100

The above table determines that 71.67%(43) of the respondents are not using ATM Card while the remaining 28.33%(17) are using it.²⁴

Table 2.2.8 Regularity of the respondents ATM card

Table 2.2.8 shows how frequency the respondents is accessing the ATM card.

Regularity of using ATM card	Frequency	Percentage
Once a weak	0	0
Once a month	10	58.82
Once a year	0	0
Never used	7	41.18
Total	17	100

The following table shows that out the 17 using an ATM card, 41.18%(7) have never exercised it, while the remaining 58.82% (10) have accessed it once in month.

Table 2.2.9 No of respondents engaged with Insurance

Table 2.2.9 shows the number of respondents engaged with Insurance.

Is respondents engaged with Insurance	Frequency	Percentage
Yes	0	0
No	60	100
Total	60	100

The above table shows that none of the respondents are engaged in insurance.

Table 2.2.10 Reason of respondents not engaged in Insurance

Table 2.2.10 shows the reason of respondents not engaged in Insurance.

Reason of not engaging	Frequency	Percentage
Too expensive, cannot afford	0	0
No need for it	0	0
In the process of doing	0	0
Not aware of procedures	16	26.67
Not aware of importance	44	73.33
Other	0	0
Total	60	100

The above table shows that 73.33%(44) of the respondents are not engaged in insurance because they were not aware of the importance, while the remaining 26.67%(16) of the respondents are not aware of the procedures.

Table 2.2.11 Any financial advice Centre near or within locality of the respondents

Table 2.2.11 shows if there is any Financial Advice Centre near or within the locality of respondents.

Any Financial Advice Centre	Frequency	Percentage
Yes	0	
No	60	100
Total	60	100

The above table shows that there is no Financial Advice Centre near or within the locality of the respondents.

Table 2.2.12 Any Financial Awareness to the respondents in the past 3 years

Table 2.2.12 will determine if there is any financial awareness to the responding in the past 3 years.

Any Financial Awareness	Frequencies	Percentage
in pst 3 years		
Yes	0	0
No	60	100
Total	60	100

The above determines that all the respondents had not received any financial awareness in the past three years.

Table 2.2.13 Degree of Importance of Bank Account to the respondents

Table 2.2.13 shows the degree of importance of bank account to the respondents.

Importance of Bank Account	Frequency	Percentage
Very Important	25	41.67
Important	27	45
Neutral	8	13.33
Not Important	0	0
Very unimportant	0	0
Total	60	100

the above table shows that 41.67%(25) of the respondents feels very important to have a bank account 45%(27) feels it important while the remaining 13.33%(8) of the respondents have no thoughts in regard to it.

Table 2.2.14 Degree of Importance of ATM Card to the respondents

Table 2.2.14 shows the degree of importance of ATM Card to the respondents.

Importance of ATM Card	Frequency	Percentage
Very Important	15	25
Important	18	30
Neutral	27	45
Not Important	0	0
Very unimportant	0	0
Total	60	100

The above table show that 25%(15) of the respondents feels very important to have a ATM Card, 30% (18) feels it important while the remaining 45%(27) of the respondents have no thoughts in regard to it.

Table 2.2.15 Degree of Importance of Saving in Bank to the respondents

Table 2.2.15 shows the degree of importance of Savings in Bank to the respondents.

Importance of Saving in	Frequency	Percentage
Bank		
Very Important	18	30
Important	40	66.67
Neutral	2	3.33
Not important	0	0
Very unimportant	0	0
Total	60	100

The above table shows that 30% (40) of the respondents feels very important to have a savings in banj, 66.37% (40) feels it important while the remaining 3.33% (2) of the respondents have no thoughts in regard to it.

Table 2.2.16 Degree of Importance of Life Insurance to the respondents

Table 2.2.16 shows the degree of importance of Life Insurance to the respondents.

Importance of Life Insurance	Frequency	Percentage
Very Important	0	0
Important	0	0
Neutral	60	100
Not Important	0	0
Very unimportant	0	0
Total	60	100

The above shows that all the respondents have no particular thoughts in regard to life insurance as none of them are engaged in insurance.

Table 2.2.17 Degree of Importance of Health Insurance to the respondents

Table 2.2.17 shows the degree of importance of Health Insurance to the respondents

Importance of Health Insurance	Frequency	Percentage
Very Important	0	0
Important	0	0
Neutral	60	100
Not Important	0	0
Very unimportant	0	0

Total	60	100
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The above table that all the respondents have no particular thoughts in regard to Health insurance as none of them are engaged in insurance.

Table 2,2,18 Degree of Importance of Financial Awareness to the respondents

Table 2.2.18 shows the degree of importance of Financial Awareness to the respondents.

Importance of Financial Awareness	Frequency	Percentage
Very Important	12	20
Important	40	66.67
Neutral	8	13.33
Not Important	0	0
Very unimportant	0	0
Total	60	100

The above table shows that 20% (12) of the respondents feels very important to have financial awareness, 66.67% (40) feels it important while the remaining 13.33% (8) of the respondents have no thoughts in regard to it.

Table 2.2.19 Degree of Importance of Investment Awareness to the respondents

Table 2.2.19 shows the degree of importance of Investment Awareness to the respondents.

Importance of Invesment	Frequency	Percentage
Awareness		
Very Important	7	11.67
Important	45	75
Neutral	8	13.33
Not Important	0	0
Very unimportant	0	0
Total	60	100

The above tables that 11.67% (7) of the respondents feels very important to have an investment awareness, 75% (45) feels it important while the remaining 13.33% (8) of the respondents have no thoughts in regard to it.

CHAPTER-3

DISCUSSION AND FINDINGS

DISCUSSION AND FINDINGS

- 88.67 per cent of the respondents were male, while the remaining 11.33 per cent were female.
- 3 per cent of the respondents were between the age group 31-35, 20 per cent between 36-40, 33.34 per cent between 41-45. 28.33 per cent between the age group 46-50, and the remaining 13.33 per cent defines to the age group of above 50.
- 73.33 percent of the respondents were married, 6.67 percent were widowed and 20 percent were divorced.
- 85 percent of the respondents have their educational qualification of HSLC and below while 15 percent have a qualification of HSSLC. There are no respondents have an educational qualification of above HSSLC.
- 8.33 percent of the respondents are single parenting the family, 20 percent with an adult of 2, 16.67 percent with 3 adults in the family, 35 percent have 4 adults in the family while the rest of the respondents have more than 4 adults in the family
- 11.67 percent of the respondents have 1 minority in the household, 26.67 percent with a minority of 2, 35 percent with 3 minorities in the household, 18.33 percent have 4 minorities, 6.67 percent of the respondents have more than 4 minorities the household while there is 1 respondent without a minority in the household.
- 10 percent of respondents have a monthly income of less than Rs 5000- Rs 8000, 38.33 percent have an income between Rs 8000- Rs 10000, 26.67 percent with an income of more than Rs 10000- Rs 15000. There are no respondents with a monthly income of more than Rs 15000 from vegetable.
- 78.33 percent of the respondents are without any Government servant in the family, while 21.67 percent have one or more Government servant in the household.
- There is no respondent who had received any kind of compensation from the Government in regards to their farming.
- 3.33 percent of the respondents have 1 bank account in the family, 36.67 percent have 2 bank account, 38.33 percent have 3, while there are 21.67 percent have 4 bank accounts in the household.
- All the respondents are having a bank account of their own.
- 25 percent of the respondents have their account in the State Bank of India (SBI), 6 percent in the Apex Bank and the remaining 60 percent have their account in Mizoram Rural Bank (MRB).
- 78.33 percent of the respondents open their account just to receive Government payment from NREGP, while the remaining 21.67 percent used it for depositing (saving) money.
- 6.67 percent of the respondents have never save in their account 18.33 percent stated that they saved once in a month, 58.33 percent have saved as per their
- and the remaining 16.67 had never saved since opening account

- 28.33 per cent of the respondents have ATM Card while the remaining 71.67 percent of the respondents did not have ATM Card.
- Out of the 17 respondents having ATM Card, 58.82 per cent have accessed their ATM Card once a month while remaining 41.18 per cent have exercised it.
- All the respondents stated that they have never been engaged to any type of insurance scheme.
- 26.67 per cent of the respondents are not aware of procedure of doing an insurance while the remaining 73.33 percent are not aware of importance of the insurance schemes.
- All the respondents stated that they had not received any kind of Financial Awareness in the past 3 years.
- 41.67 per cent feels very important to have a bank account, 45 percent feels important while the remaining 13.33 percent have no thoughts in regards to it.
- 25 per cent feels very important to have an ATM Card, 30 percent feels important while the remaining 45 percent have no thoughts in regards to it.
- 30 per cent feels very important to saving in Bank, 66.37 percent feels important while the remaining 33.33 percent have no thoughts in regards to it.
- All the respondents stated that they have no thoughts in regards to the importance of Life Insurance as they are not engaged in any policy.
- All the respondents stated that they have no thoughts in regards to the importance of Health Insurance as they are not engaged in any policy.
- 20 per cent feels very important to have Financial Awareness, 66.67 percent feels important while the remaining 13.33 percent have no thoughts in regards to it.
- 11.67 per cent feels very important to have Investment Awareness, 75 percent feels important while the remaining 13.33 percent have no thoughts in regards to it.

Majority of the respondents were male, which stated that its some kind of manly work. But this does not state that women cannot do the same. The people were left with no choice, but to do farming. It is the most common type of work not only in the locality alone, but the state as a whole. Though it has been a regular practice for the multitudes, yet it does not earn them a lucrative living. This is seen from the income and also their educational status. Because of the low educational status, they could not have all the ideas and innovations that the intellectuals have.

They are somehow versed with the process of banking, but not with all the other merits that they could have. Majority of the respondents have their account in the Rural Bank and used it mainly to receive Government payments of NREGP. Due to lack of financial inclusion and awareness, they had never engaged in Insurance Scheme and does not know the importance as well.

CHAPTER-4

CONCLUSION AND DISCUSSION

CHAPTER-4

CONCLUSION AND SUGGESTIONS

CONCLUTIONS

Though Mizoram has developed in many ways, but state has been facing the situation of supply and scarcity in respect of many crops. This is because of non- existence of efficient marketing infrastructure and proper storage facilities for the regulated supply management of vegetable, fruits, scarcity of agriculture input, lack of proper training and knowledge about new development in marketing methods and technological development. The study clearly reveals that the lack of capital and farmer and higher market charge were the major problems faced by the entrepreneurs and the financial position of the entrepreneurs was not very sound. Therefore, the government should take appropriate steps to strengthen these farmers. Farmers play an important role in contributions and supply of vegetable, fruits for our daily needs. In Mizoram almost all the vegetable and fruits we planted is a seasonal vegetable and fruits, the price is fall during the seasons, and rise after the seasons was over, these is why the price of vegetable were fluctuating. If a well- educated person does come out who innovative ideas regarding how to keep it save the vegetable during the season time to resell after the season is over, it will help a lot to increase economy of Mizoram and can improve standard of living and can reduce our import level from different state as well. Mizoram is a good place to grow vegetable and fruits we receive a good rainfall monsoon and have a good land to plant it. All we have to do is work hard with intellectual thinking. Most of the respondents are under HSLC and most of them were low educated. If a high educated person who have intellectual thinking skills do these job will be more effective and useful.

Due to their low economic status, the respondents reveals that they could not get a good educational facility for themselves and the family. This has been an ongoing thing since the days of their youth. To his extend, they have been developing, but are still way far to perfect. Most of the respondents have less experience in accessing the financial services and this may be because of not sufficient enough in their place. If the state government can provide more services which can access easily by them, their standard can be improve if they can access free and easily because most of the responding were not aware of different financial service. Through this study, It is clear that there is no Financial Advice Centre within or near the locality of Sazaikawn and moreover they had not receive any Financial Awareness from any Department or Organization within the last three years. As, Government is paying a higher pay scheme to its worker, those not engaged in Government work (where most of the respondents are not engage) suffer the most. The price of daily needs increased at an alarming rate, but they could not just increase the price of their vegetable. Many of the respondents feel that their income does not satisfy their need and try doing something else, while there are some are just happy with their unluccrative income, this is because they were lowly educated and could not come up with an ideas which would bring them out.

It is no secret that the agriculture sector hold more than 70% of all the sectors in Mizoram, Looking at their condition, it is seen that they are neglected. If there are steps taken by the Government in bringing them forth, it could be great boost for the economy as well.

SUGGESTIONS

In order to lessened some of the problems faced by the vegetables, some points are mentioned below.

- As mentioned earlier, there is no Financial Advised Centre near or within the locality, so this might be the reason of them being inexperienced in many financial services provided to everyone. If some kind of this Advised Centre can be set up, it can be of a great achievement by them and the Government as a whole.
- Also, there is no Financial Awareness received by them in the past three years, and with the fast growth technically in today's world, this might be a great help for the Vegetable Vendors.
- It is found that the vendors had at most times difficulties in selling their vegetables, as there are many vendors. The Government had helped them in any forms in terms bit have to reside in the local. The status of these vendors will rise it an alarming rate if the Government had taken any steps to help them in the process of selling =, be it in any forms.
- The respondents want their children to not follow them in their occupation in the days to come, as it is not lucrative and can barely earn them a living. Because of this many Vegetables Vendors want their children to attain education from a good and highly reputed institution like other does. But their current status does not allow them to do so, as they could not afford fees with their income. Government of India has introduced many schemes to uplift and develop the farmer in the country. In this context, it is certain that the farmers in the study area are not develop even though the schemes are provided by the Government. Therefore, the State Government is responsible to give awareness to the farmer about the scheme/funds available so that, the farmer will produce more crops to earn more income to support their family.

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APPENDIX 1: QUESTIONNAIRE (ENGLISH)

APPENDIX 1:
Questionnaire (English)

1. sex :
 - (a) Male ()
 - (b) Femail ()
2. Age of Respondents :
 - (a) Below 30 years ()
 - (b) 31-35 years ()
 - (c) 36-40 years ()
 - (d) 41-45 years ()
 - (e) 46-50 years ()
 - (f) Above 50 years ()
3. Marital Status :
 - (a) Married ()
 - (b) Unmarried ()
 - (c) Widowed ()
 - (d) Divorced ()
4. Educational Qualification of respondents :
 - (a) HSLC and below ()
 - (b) HSSLC ()

(c) Above HSSLC ()

5. Number of adults (above 18 years) in household :

(a) One ()

(b) Two ()

(c) Three ()

(d) Four ()

(e) More than Four ()

(f) None

6. Number of minority (below 18) in household :

(a) One ()

(b) Two ()

(c) Three ()

(d) Four ()

(e) More than Four ()

(f) None ()

7. Monthly income of respondents (From Vegetable Vending):

(a) Below Rs 5000 ()

(b) Rs 5000- Rs 8000 ()

(c) Rs 8000- Rs 10000 ()

(d) Rs 10000- Rs 15000 ()

(e) More than Rs 15000 ()

8. Any Government Sevent in the household?

(a) Yes ()

(b) No ()

9. Any compensation received from Government?

(a) Yes ()

(b) No ()

PART B : Financial Awareness

1. Number of Bank Account in the family :

(a) One ()

(b) Two ()

(c) Three ()

(d) Four ()

(e) More than Four ()

2. Do you have Bank Account personally?

(a) Yes ()

(b) No ()

3. In which Bank do you have account?

(a) State Bank of India(SBI) ()

(b) IDBI ()

(c) Mizoram Rural Bank(MRB) ()

(d) Apex Bank ()

(e) Others,

4. Why do you opened Bank Account?

(a) To receive Government payment from NREGP ()

(b) To receive Government payment schemes other than NREGP ()

(c) To deposit loan ()

(d) To request loan ()

(e) For transfer of cash ()

(f) Others

5. Who helped you in opening account?

(a) Bank Official ()

- (b) Neighbours ()
- (c) Relatives ()
- (d) Friends ()
- (e) Others ()
6. How often do you save in your account?
- (a) Never saved ()
- (b) Once a month ()
- (c) Once a year ()
- (d) As per my convenience ()
- (e) Never saved since opening ()
7. Do you used an ATM card (Debit Card)?
- (a) Yes ()
- (b) No ()
8. How often do you used your ATM Card?
- (a) Once a week ()
- (b) Once a month ()
- (c) Once a year ()
- (d) Never used ()
9. Do you buy any Insurance Scheme?
- (a) Yes ()
- (b) No ()
10. If no, reason of not buying :
- (a) Too expensive, cannot afford ()
- (b) No reasons ()
- (c) In the process of doing ()
- (d) Not aware of the procedure ()

(e) Not aware of the importance ()

(f) No particular reason ()

11. Any Financial Advise Centre near or within the locality?

(a) Yes ()

(b) No ()

12. Any Financial Awareness received in the past three years?

(a) Yes ()

(b) No ()

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