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"Impact of Economic Recession among Street Vendors at Chennai City (West)"

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ABSTRACT

Ancient and medieval India has thrived with a sum of 10 million hawkers (Street Vendors). But later they lost their name of pride and dignity among the peoples because of some anti factors. Then again now the growth rate of street vendors is swelling especially in developing countries and so on. Coming to point of Economic recession it is a circumstances of drop in countries growing GDP, however a drop in overall growth rate of countries GDP symbolizes Economic Slowdown. On the center of convenient sampling, with the demographical area of West Chennai City 150 data sampling has been manipulated with an objective of analyzing the lucrativeness and some key factors that affects street vending business. And it is clearly found from the t test shows that there is significant difference towards Economic Recession with respect to savings pattern and to the dependents respectively.

1. INTRODUCTION

In the ancient and medieval civilized India, there was thrive of street vending with a sum of 10 million hawkers, which was reported by the Ministry of Housing and Urban Poverty Alleviation. Hawkers are those who sells their product and goods by travelling town to town or house to house and even to the neighbor country sometimes. They sell those products for the survival of their daily routine. Standard street vending, Overhead load Carriers, Pull or Push carts are some of the mode they used in street vending. Later they were targeted as illegal traders by some covetous local municipalities along with police. Due to this they lost their name of pride and dignity among the peoples. Then again now the growth rate of street vendors is swelling especially in developing countries of Asia, Latin America, Africa and so on. Particularly, two acknowledged causes are resulted in the rise of street vending. The first and foremost is a cause of forcefully pushing themselves away to the urban with a lack of skills and education where they is an unsecured payment. And the next one is whenever there is a loss of job, merges or down signing of the companies, it makes the people to move towards the informal sector for their livelihood. The both of these factors are direct hit of the globalization.

Now in the case of Economic Recession, we all have some familiar idea that Economic recession is as alike as Economic Slowdown. But the datum says, there is a chief variant within them as like as a variance in the middle of a Salary Cut and Smaller Increment. In clear, economic recession is a having a circumstances of drop in countries growing GDP, however a drop in overall growth rate of countries GDP symbolizes Economic Slowdown. As a reminder the sum of Economic Slowdown is constantly superior to the Sum of Economic Recession. According to the report of RBI, in the fiscal year 2018-2019 Indian economy had a rough patch smash. And they are also expecting that up to 5% there might be a slip of GDP in the 1st quarter of the FY-20. And it has been stated that it will be the lowermost level of GDP over six years. As in sudden, the recent collapse in automobile sector has ended with sluggish consumption towards automobile industry. This recent recession has been marked as a third one after the

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period of June 2008 and March 2011 from the past decade. The past negative advance of GDP had took place in 1979.

2. OBJECTIVES OF THE STUDY

1) To analyze the lucrativeness and the reserves pattern of the street vendors in West Chennai City.
2) To Spot the prosperity of economic status of the street vendors in West Chennai City.
3) To point out the key factors that affects street vendors business in West Chennai City.

3. SCOPE OF THE STUDY

The study is to accumulate some data concerning the economic status of the street vendors predominantly at the age of economic recession. The study has to cover the areas related to disturbing aspects of the street vending business at the time of economic recession. The study also initiated to deliver some coping strategies to the street vendors and some information about the availability of beneficial policies.

4. LIMITATION OF THE STUDY

1) The study is restricted to the West Chennai City alone.
2) However, the study has been detailed by taking an account of 150 Street vendors only.
3) The study has been steered with in very short span of time due to the result of limiting factors of time.

BACKGROUND OF THE STUDY

The need of the study is very much important as the act of street vending is a livelihood resources for those vendors and it's one of the key factors that accounting the rate of unemployment along with the GDP. As we already know that street vendors are forced to enter into this informal sector without any work skills & education and owing to their poverty they are paid very low payment for surviving in the fittest. The aim of this study is to boost them to learn some skills along with that to offer some attentiveness about the fiscal policy presented to them.

SAMPLING SIZE: On the center of convenient sampling, with the demographical area of West Chennai City 15 area has been accounted with its first 10 respondents (Street Vendors) to obtain 150 data sampling.

5. REVIEW OF LITERATURE

In developing countries, street vending is the prime source of livelihood of the people came across the urban civilization from their rural economy (**Deepanshu Mohan, Richa Sekhani, and Sneha Ray - 2018**). And there is some sort of comprehensive need to study the urban ecosystem in those developing nations while cross-examining the street vendors (**Richa Sekhani, Deepanshu Mohan, and Sanjana Medipally - 2019**). In urban population, street vending play a prominent role in both as a feature of Employment and socio economic coping tool for low revenue households (**Auxilia Kawara Mazhanbe - 2017**). Street Vending has some sense of pride with a legitimate contribution to their families and communities economic growth (**Fadia Gamieldien, Lana Van Niekerk - 2017**). Whenever there is an eventually

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increase in street vending along with the Level of education, it gives a complete knowledge on dealing the customers by understanding their need and desires (**Dipak Bahadur Adhikari - 2017**). On the other side, increase in the investment and the labor supply are the other key variables in generating stable increase in income and it acts vice-versa in the case of generating stable investment and labor supply (**2016**). Finally, the government and the regulatory authorities has to pass some sort of policies and legislation to make the people to feel that, 'In countries economy, street vendors is one of the key player' (**Tathagata Chetherji, Souvanic Roy - 2016**).

6. RESULT AND DISCUSSION

ONE WAY ANOVA ANALYSIS SHOWS MEAN DIFFERENCE TOWARDS ECONOMIC RECESSION BASED ON AGE GROUP

VARIABLE	AGE GROUP	N	MEAN	SD	F	P
Economic Recession	17 to 30 years	75	3.09	0.890	7.171	0.001
	31 to 40 Years	28	3.31	1.548		
	Above 41 Years	47	3.93	1.263		
	Total	**150**	3.54	1.229		

Source: Primary data

TABLE NO 1

The one way ANOVA analysis is conducted for the sample of 150 street vendors, to validate the significant difference towards Economic Recession with respect to Age group. Independent variable Age group is classified into three groups such as 17 to 30 years, 31 to 40 Years and Above 41 Years. Frequency distribution, mean, standard deviation, F ratio and p values are calculated and following hypotheses are framed.

Null hypothesis H_o: There is no significant difference towards Economic Recession with respect to Age group.

Economic Recession obtained F value is 7.171 with a corresponding significant level p = 0.001. Hence, it can be concluded that the opinion on the Economic Recession differ significantly among the different Age group. It is clearly found from the F test shows that there is significant difference towards Economic Recession with respect to Age group. Above 41 Years are highly rated towards Economic Recession when compared respective categories.

ONE WAY ANOVA ANALYSIS SHOWS MEAN DIFFERENCE TOWARDS ECONOMIC RECESSION BASED ON NUMBER OF DEPENDENTS

VARIABLE	NUMBER OF DEPENDENTS	N	MEAN	SD	F	P
Economic Recession	2 to 3 persons	75	3.060	1.079	3.060	0.050
	4 to 5 persons	28	3.70	1.337		
	6 to 8 persons	47	4.05	1.090		
	Total	**150**	3.78	1.147		

Source: Primary data

TABLE NO 2

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The one way ANOVA analysis is conducted for the sample of 150 Street Vendor Business, to validate the significant difference towards Economic Recession with respect to Number of Dependents. Independent variable Number of Dependents is classified into three groups such as 2 to 3 persons, 4 to 5 persons and 6 to 8 persons. Frequency distribution, mean, standard deviation, F ratio and p values are calculated and following hypotheses are framed.

Null hypothesis H_o: There is no significant difference towards Economic Recession with respect to Number of Dependents. Economic Recession obtained F value is 3.060 with a corresponding significant level p = 0.050. Hence, it can be concluded that the opinion on the Economic Recession differ significantly among the different Number of Dependents. It is clearly found from the F test shows that there is significant difference towards Economic Recession with respect to Number of Dependents. 6 to 8 persons are highly rated towards Economic Recession when compared respective categories.

INDEPENDENT SAMPLE T TEST SHOWS MEAN DIFFERENCE TOWARDS ECONOMIC RECESSION BASED ON GENDER

VARIABLE	GENDER	N	MEAN	SD	T	P
Economic Recession	Male	101	3.03	1.231	-2.669	0.009
	Female	49	3.81	1.315		

Source: Primary data

TABLE NO 3

The independent sample t test is conducted for the sample of 150 Street Vendor Business, to validate the significant difference towards Economic Recession with respect to gender. Independent variable gender is classified into two groups such as male and female. Frequency distribution, mean, standard deviation, t ratio and p values are calculated and following hypotheses are framed.

Null hypothesis H_o: There is no significant difference towards Economic Recession with respect to gender. Economic Recession obtained t value is -2.669 with a corresponding significant level p = 0.009. Hence, it can be concluded that the opinion on the Economic Recession differ significantly among the different gender. It is clearly found from the t test shows that there is significant difference towards Economic Recession with respect to gender. Female Economic Recession is highly rated towards Economic Recession when compared male Street Vendor Business.

INDEPENDENT SAMPLE T TEST SHOWS MEAN DIFFERENCE TOWARDS ECONOMIC RECESSION BASED ON SAVINGS PATTERN

VARIABLE	SAVINGS PATTERN	N	MEAN	SD	T	P
Economic Recession	Yes.	107	3.24	1.044	-2.889	0.016
	No.	43	3.77	1.547		

Source: Primary data

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The independent sample t test is conducted for the sample of 150 Street Vendor Business to validate the significant difference towards Economic Recession with respect to savings pattern. Independent variable savings pattern is classified into two groups such as Yes and No Frequency distribution, mean, standard deviation, t ratio and p values are calculated and following hypotheses are framed.

Null hypothesis H_o: There is no significant difference towards Economic Recession with respect to savings pattern. Economic Recession obtained t value is -2.889 with a corresponding significant level p = 0.016. Hence, it can be concluded that the opinion on the Economic Recession differ significantly among the different savings pattern. It is clearly found from the t test shows that there is significant difference towards Economic Recession with respect to savings pattern. No Street Vendor Business are highly rated towards Economic Recession when compared yes savings paten.

INDEPENDENT SAMPLE T TEST SHOWS MEAN DIFFERENCE TOWARDS ECONOMIC RECESSION BASED ON FINANCIAL PROVISION

VARIABLE	FINANCIAL PROVISION	N	MEAN	SD	T	P
Economic Recession	Yes	52	3.28	1.172	-2.204	0.030
	No	98	3.96	1.536		

Source: Primary data

TABLE NO 5

The independent sample t test is conducted for the sample of 150 vendors, to validate the significant difference towards Economic Recession with respect to Financial Provision. Independent variable subject is classified into two groups such as yes and no. Frequency distribution, mean, standard deviation, t ratio and p values are calculated and following hypotheses are framed.

Null hypothesis H_o: There is no significant difference towards Economic Recession with respect to Financial Provision. Economic Recession obtained t value is -2.204 with a corresponding significant level p = 0.030. Hence, it can be concluded that the opinion on the Economic Recession differ significantly among the different Financial Provision. It is clearly found from the t test shows that there is significant difference towards Economic Recession with respect to Financial Provision of No are highly rated towards Economic Recession when compared Financial Provision to yes of the Street Vendor Business.

7. CONCLUSION

As per the research made on the street vendors, it clearly defines that the street vending business had contributed a lot to the Growth of the countries welfare and GDP. Still we have seen a rise in the growth of street vending business as it was the key sources of many Individuals and families livelihood. And the street vendor must the honored in the society through passing some policies and legislation as it plays a key role in the economy welfare. Finally, we experienced that a revolution of education into the street vendor business can create an innovative remarkable history in India.

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