International Journal of Applied Research

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A study on sources of income of senior citizens in Coimbatore city

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Abstract
Respect to elders is an essential part of our culture in India. Helps caring in any form to elders are consider as a service to God. This continued till we had a system of joint family. Due to the fast urbanization, the joint family system has been broken down. The elders are finding it is not easy to sustain themselves in old age due to growing of the nuclear families. The purpose of the study is to identify the sources of income of senior citizens in Coimbatore city. The study covers a sample of 125 senior citizens from Coimbatore city using simple percentage analysis and weighted rank method. The study has given suitable suggestions to senior citizens that the only source of income are personal savings, hence awareness about other sources of income is necessary for the senior citizens.

Keywords: citizens, sources of income, savings, schemes, Coimbatore.

Introduction
Elderly or old age refers to a state of human life nearing or surpassing the average life span of human being. The boundary of the old age can't be defined exactly because it doesn't have the same meaning in all society. Government of India adopted National Policy on older people in January 1999. This policy defines Senior Citizen as a person who is 60 years old or above. This policy strives to ensure well-being of senior citizens and improve quality of their life through providing specific facilities, concessions, relief, services etc. and helping them to cope up with problems associated with old age. Today's older adults typically have a number of sources of income. For most, the primary source of income is Social Security. Other sources are income from investments and other assets, pensions and other retirement plans, earnings from work and, for a small percentage, public assistance programs and veterans benefits. Due to ever changing socio economic and demographic scenario of the country, role of senior citizens in India's economy has increased vehemently. The fast increasing population of senior citizens of India cannot be over looked any more. Senior citizens need to be organized so that their role in nation's economy could be recognized as well as appreciated at various levels and on the other hand, their consumer interest could also be protected.

Statement of the problem
The elders live in constant worry related to three matters, i.e. diseases, poverty and loneliness. There is no escape from the first problem because it is the result of natural process of aging. The second problem is either due to poverty or poor financial resources accumulated while in employment. This has resulted in the absence of saved funds or income yielding investment in the sunset years. The third problem is either due to loss of spouse or NRI children or deliberate abandonment by the children. The financial dilemma is common among senior citizens who are usually regulated to a position of economic inactivity. Lack or absence of financial capacity creates a stress full life and invites the entry of problems other than physical and mental health issues. Once, a person enters into old age, the income and the savings gradually decreases. This state of affairs of the senior citizens makes it inevitable to undertake a research study about their sources of income

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Objective of the study
- To examine the socio-economic factors of the respondents.
- To study the sources of income of senior citizens

Scope of the study
The study concentrates on buying behaviour of senior citizens. The scope of the study is limited to Coimbatore city. The study examines the socio-economic factors of the respondents and their sources of income.

Sources of data
Simple random sampling technique was used to collect the data in Coimbatore city. The data for the study was collected from 125 respondents both male and female. The primary data collected have been categorized and processed manually as well as through computer.

Tools used
The following important statistical tools have been used to analyse and interpret the primary data.
➢ Percentage Analysis
➢ Weighted Rank.

Limitations of the study
Every study has certain limitation. Some of these are inherent in the research design while some others become part of the study during various stages of research process. The present study is subject to the following limitations.
- The study has been confirmed to the Coimbatore city.
- The sample size of the study is restricted to 125 respondents who are living either alone or with children.

Review of literature
Kenneth L. Bernhardt and Thomas C. Kinnear (1976) [1]. Did a study on "Profiling the senior citizen market" in which the growth in the size of the senior citizen market has been well documented. The purpose of this study was to profile the senior citizen market, in a major metropolitan area. This paper examines the personal characteristics, shopping behaviour, credit usage, media habits and leisure time activities of consumers in the senior citizen market. A comparison is made with the other age groups. Personal-in-home interviews were conducted with a probability sample of 3435 male and female, out of which 380 people were age 65 or greater. As a result, this article has presented a profile of the senior citizen market on a number of dimensions. The findings indicate that the market is large, economic important, has specific shopping, credit and media habits and takes part in particular types of activities. Their pattern of activity is similar to other groups, but their activity level for each is lower.

Rob Alessie (1995) [2]. Dealt with the "Study of Saving Behaviour and Wealth Holdings of the elderly". The analysis can be summarised as the wealth holdings among the elderly are very unevenly distributed. After the age of 65 the Indian household does not seem to accumulate or dissimulate significant amount of wealth anymore. The findings indicated that for most of the elderly, the wealth holdings are so low. Regards savings the representative sample indicated that not only many elderly households saved in the past 12

months, but they also plan to continue savings in future. The result investigated that for the vast majority of the elderly a special security and pensions are absolutely essential to maintain a decent standard of living.

Analysis and interpretation

Table 1: General profile of the respondents

Particulars	Classification	Number	Percentage
Gender	Male	74	59.2
	Female	51	40.8
Age	60 – 65	42	33.6
	66 – 70	41	32.8
	71 – 75	29	23.2
	76 – 80	13	10.4
Marital Status	Single	1	.8
	Married	94	75.2
	Divorced	1	.8
	Widowed	29	23.2
Educational Qualification	Up to School level	62	49.6
	Under Graduate	28	22.4
	Post Graduate	13	10.4
	Profession	6	4.8
	Uneducated	16	12.8
Area of Residence	Urban	57	45.6
	Rural	36	28.8
	Semi-urban	32	25.6
Type of Family	Nuclear family	69	55.2
	Joint family	56	44.8
No. of Family Members	1	1	.8
	2	17	13.6
	3	8	6.4
	4	32	25.6
	More than 4	67	53.6
Present Occupation Status	Not employed	61	48.8
	Part time employed	31	24.8
	Full time employed	33	26.4
Present Occupation	Profession	8	6.4
	Family Business	18	14.4
	Agriculture	25	20.0
	Private Employee	13	10.4
	Others	61	48.8
Previous Occupation	Government employee	39	31.2
	Private employee	26	20.8
	Profession	9	7.2
	Family Business	26	20.8
	Others	25	20.0
Monthly Income	Below 5000	17	13.6
	5000 - 10000	50	40.0
	10001 – 30000	35	28.0
	30001 - 50000	16	12.8
	Above 50000	7	5.6

Source: Primary Data

From general profile it can be seen that 59.2% respondents are males and 33.8% belong to age group 60-65.75% of respondents are married, 49.6% are educated up to school level, 45.6% live in urban area, 55.2% of the respondents are living nuclear family and 53.6% are residing in a family of more than 4 members. 48.8% are not currently employed, 31.2% were government employees and 40.0% of the respondents earn a monthly income ranging from Rs.5000-10000.

Table 2: Weighted rank of source of income of respondents

Sl. No.	Sources of Income	HS	%	S	%	N	%	NS	%	LS	%	Weighted rank
1	Salary (if working)	10	8	21	16.8	6	4.8	79	63.2	9	7.2	3.448
2	Pension	31	24.8	29	23.2	16	12.8	34	27.2	15	12	2.784
3	Profession/Business Income	11	8.8	26	20.8	14	11.2	55	44.0	19	15.2	3.36
4	Income from house property	19	15.2	39	31.2	18	14.4	42	33.6	7	5.6	2.832
5	Income from spouse	14	11.2	23	18.4	16	12.8	55	44.0	17	13.6	3.304
6	Income from children	30	24	41	32.8	19	15.2	27	21.6	8	6.4	2.536
7	Personal savings	45	36	42	33.6	22	17.6	15	12	1	.8	2.08
8	Agricultural Income	10	8.0	18	14.4	23	18.4	54	43.2	20	16.0	3.448
9	Interest from Bank Deposits	28	22.4	55	44	19	15.2	19	15.2	4	3.2	2.328
10	Income from Post- Office Savings	17	13.6	33	26.4	33	26.4	28	22.4	14	11.2	2.912
11	Income from share market investments	5	4	8	6.4	12	9.6	72	57.6	28	22.4	3.88

Source: Computed

We could infer from the above table that personal savings, interest from bank deposits and contribution from their children are the main source of income for the respondents. Pension and income from property are equally supportive sources of income, while income from share market is the least supportive source of income to the respondents. Since the monthly income of the respondents is strictly limited they resort to a reliable source of investment to earn their income. At their age they are reluctant to take risk and make investment in the share market.

Hence, personal savings, income from bank deposits and contribution from children are highly supportive sources of income.

NOTE: HS-Highly Supprtive; S-Supportive; N-Neutral; NS-Not Supportive; LS-Least Supportive

Findings

Based on the sample of 125 respondents who are living either alone or with children, selected from Coimbatore city, Following important findings of the study on stress among migrant construction workers are given:

Suggestions

- Most of the retirees are not employed after retirement. They may involve in some work like agriculture and family business.
- It would be better if elderly stay in joint families rather than nuclear family.
- The income of the elderly is mostly is comprised of personal savings. Awareness about other sources of income is necessary.
- Government can increase the interest rate of senior citizen deposit schemes and modernization of post offices can be done.
- Latest technology like e certificate of NSC schemes should be incorporated in post offices to serve the public in an efficient manner, so that the transaction time may be reduced.

Conclusion

The proportion of elderly in Indian population is increasing. Many of the elderly are now living longer because of advanced medical facilities. Many elder people are living to an advanced age. The number of retirees is expected to increase since more and more people are engaged in the formal sector for which retirement applies. Increasing numbers of people are retiring earlier in life and, at the same time, many are living longer. From our study, it can be concluded that senior citizens do not earn much income.

Personal savings and bank deposits highly contribute to the income of the senior citizens. Income from share market investment is not supportive to them.

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