

ECONOMIC ANALYSIS OF SUNDAY MARKET IN SRINAGAR CITY

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Abstract: *In the present study an attempt has been made to study various characteristics of Sunday market in the summer capital of Jammu And Kashmir State. The main aim was to study the quality and price structure of products sold in the market. Also special emphasis has been given to examine the job satisfaction of vendors and reasons for joining the Sunday market. With the help of interview schedules information has collected from 200 respondents. Our probe revealed that both second hand and good quality products were sold in the Sunday market at cheaper prices than normal prices. Also we found both sellers and buyers were satisfied in the market.*

Keywords: Buyers, market, products, price, quality, vendors.

1. 0 Introduction

Over the years, Sunday market at Lal Chowk has emerged as the hub of attraction for Sunday shoppers. Thousands of people, especially those who remain busy on weekdays, can be seen thronging the market. The market stretches from Srinagar Road Transport Corporation (SRTC) up to the west end of Lal Chowk, near Kashmir Haat. While shops and business establishments in Lal Chowk remain mostly closed on Sundays, Sunday market enjoys brisk business with over flowing rush of customers who come from all walks of life, and buy products on the relatively cheap rates. The market selling second hand garments and other products attract customers from every nook and corner of the Valley. Sunday market is flooded with readymade garments and meets the requirements of people, both in winter and summer seasons. From branded pants, sweaters, shoes, caps, blankets and the other day to day products make this market a common man's mall.

The 'Sunday market' opens only once a week and, therefore, the sellers have to earn enough to sustain their families for seven days. As per the president of Polo view stretch of the market Showkat Ahmad, there is almost a monthly turnover of Rs 20 corers being generated by the market.

Objectives

The main objectives of the present study are:

- To analyse the socio-economic characteristics of vendors.
- To examine the quality of products sold in the market.
- To compare the product price in the Sunday market and normal market.
- To analyse the job satisfaction of vendors in the market.

2.0 Methodology

In the present study random sampling technique has been used to collect the required data. With the help of interview schedule information has been collected from 100 vendors and buyers each from T.R.C (Tourist Reception Centre) to Clock Tower Lal Chowk. In addition to this observation technique has been utilized in order to authenticate the study.

4.0 Analysis and discussion

4.1 Educational Background

Education is of utmost importance for the proper growth and development of the individual. It plays an important role in one's life in the sense that it helps in shaping the right kind of life style in the human beings. The educational standard of respondents in the sampled area is presented in table 1.

Table 1. Educational Attainment of respondents (in percentage)

S. No.	Education	Vendors	Buyers
1	Illiterate	5	3
2	Up to 6 th	7	10
3	Up to 10 th	25	11
4	Up to 12 th	44	29
5	Up to Graduation	17	25
6	Up to P.G. & above	2	22

Source field study

The table 1 shows that most of the vendors have very low educational standard as more than 4/5th of them have studied only up to 12 standard and only 17 percent have studied up to graduation level and 2 percent above graduation level. The table further shows that buyers were from different educational back ground.

4.2 Age

It is a well established fact that age plays a dominant role in shaping personality and values of responsibility to work and to participate in the different walk of life. It was in the above mentioned context that the age group of respondents was given an important position in the present study. Distribution of the respondents according to age group is presented in the table 2

Table 2. Age Structure of respondents (in percentage)

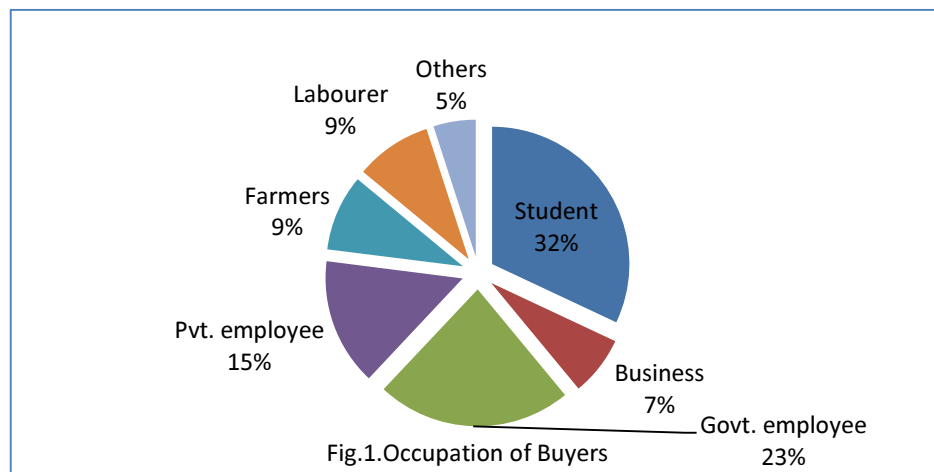
S.No.	Age	Vendors	Buyers
1	10 – 15	3	11
2	15 – 20	17	23
3	20 – 25	30	29
4	25 – 30	25	19
5	30 – 35	14	12
6	35 & above	11	6

Source: Field survey

The analysis of table 2 shows that most of respondents were adults and the percentage of children and old aged person was low both in case of sellers and buyers. Nearly 1/3 rd percent vendors were in the age group of 20 – 25 years, 1/4 th percent were in the age group of 25 – 30 years and only 3 percent vendors were below 15 years old. Similarly in case of buyers 29 percent were in the age group of 20 – 25 years, 23 percent in the age group of 15 – 20 years old and 19 percent buyers were in the age group of 25 – 30 years old.

4.3 Occupation of Buyers

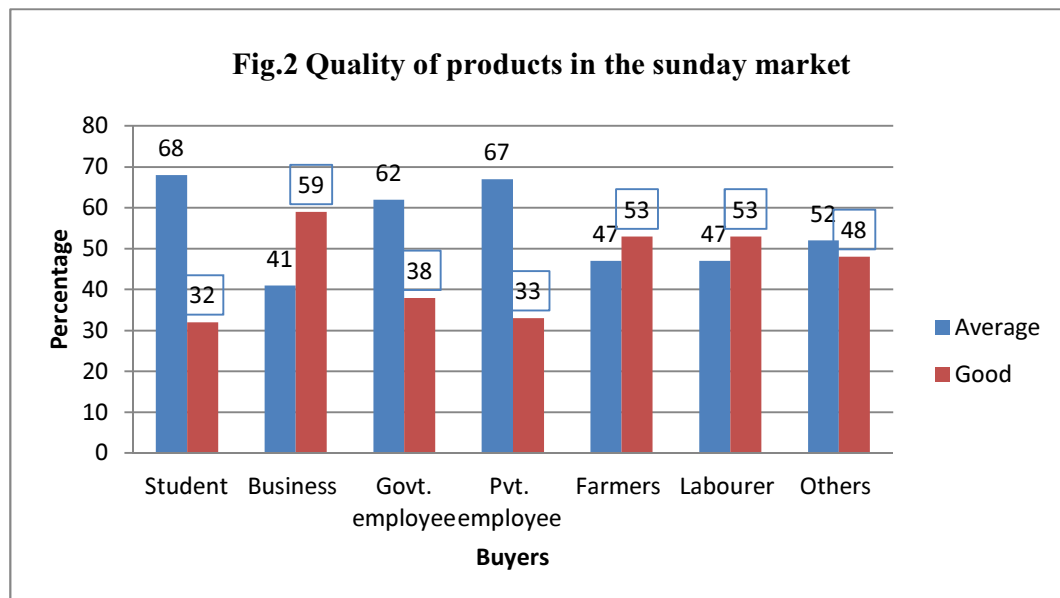
To know the nature of buyers one of our questions was regarding the occupational standard of buyers. The occupational standard of the sampled buyers is shown in figure 1



The figure 1 shows that about 1/3 rd of the respondents who were purchasing products in the Sunday market were students. Similarly 23 percents buyers were Govt. employee, 15 percent, were Private employee and 9 percent were farmers and labourers each and only 7 percent were businessmen. It means almost all kinds of buyers are enjoying the benefits of Sunday market.

4.4 Quality of products

One of our objectives was to check the quality of products sold in the Sunday market, hence buyers were asked to specify the quality of products in the market. Their responses are presented in figure 2



As per the analysis of figure 2 it is evident that there are different responses from various sections of the society regarding the quality of products available in the market. A little less than 3/4 th of the student respondents responded that average quality of products are sold in the market. Similarly, 67 percent of private employees were of the opinion that the quality of products sold in the market is having average quality. In the same manner, 62, 59 and 47 percent of respondents viz. Government employees, businessmen, and farmers, respectively reported that the quality of products in the market is average.

Further the figure 2 shows that about 4/5 th business respondents were of the opinion that the quality of products is good. Similarly 53 percent of respondents (farmers and labourers each) responded that the quality of products sold in the market is good. Thus it can be concluded from the above analysis that businessmen, farmers, labourers and government employees are in favour of the quality of products available in the Sunday market.

4.5 Price structure

To compare the price structure of Sunday market with the normal market, besides personal observations, information has been collected from different buyers. Majority of them responded that products in Sunday market are cheaper than local or normal market. A computer science student Shahbaz from Budgam reported that the book “C++ Programming” is available at Rs 500 in the local market, but here I am getting it at Rs 300 only. Similarly another girl respondent Mahie from Kulgam said that the blanket which she had purchased from local market at Rs 1700 is available here at 1200 only. Another respondent Abdul Rehman from Khayam Chowk Srinagar said that in every season I come here to purchase clothes for my family members because variety of products are easily available here at cheaper rates. A tourist from Delhi said, “Since it is very cold here. I needed some warm clothes for a fortnight stay. So I thought it would be better to come as the clothes are available here at cheaper rate”.

4.6 Job Satisfaction

While enquiring about the job satisfaction of vendors, we found most of the vendors were satisfied in the present job. Some of them reported that they sell almost two times more than the normal market. One of the vendors Fayaz Ahmad reported that despite doing his P.G. he do not find any job in the Government sector, so that is why he is now engaged with this type of work and he find this very profitable as per him he has earned almost Rs.2000 per Sunday in the month of November this year. Another respondent Mohammad Zahid responded that being the sole earner in the family he has started the business in this market and is now earning sufficient enough to meet the daily expenses of his family. Similarly another Vendor said that this business requires less investment compared to other occupations and because of his limited income he has started to sell Socks of brand and has reached to the point that he has now his own shop in Rainawari in Srinagar.

5. Conclusion

Sunday market is one of the most famous imperfect competitive markets in the world. It is very economical in nature and attracts customers of all types in every nook and corner of the world. Thus, from the above analysis it can be concluded that Sunday market is the market where all the items from local to branded are available at cheaper rates and common customers are enjoying the benefits of it. Sunday market provides employment and livelihood to a large section of society particularly the middle income group families. Finally, investigators found that both sellers and buyers were satisfied in the market to a very large extent.

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