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A Study of Diamond Brokers of Surat and Ahmedabad City: With Special Reference to Age and Income

Mr. Rutulkumar T. Sutariya¹, Dr. Alok Kumar Chakrawal²

¹Shree J. D. Gabani Comm. & S.A.S. College of Mgt., Surat.

²Department of Commerce & Business Administration, Saurashtra University, Rajkot.

Abstract: For decades; the most emerging profit sector in the international trade is gems and diamonds. Miners, manufacturers and traders are earning very high in this field. Surat and Ahmedabad city in particular has contributed a great deal in development of diamond industry in Gujarat. The research proposes to investigate “A study of diamond brokers of Surat and Ahmedabad city: with special reference to age and income”. This study gives details concerning diamond broker’s socio-economic condition especially for their age and income from this profession.

Keywords: Diamond broker, Age, Average income, Correlation, diamond industry etc.

I. INTRODUCTION

Presently diamond industry is performing the key role in Indian economy by way of receiving foreign currencies. Its contribution is significant in the economy from employment, broking, import and exports point of view. Surat and Ahmedabad city in particular has contributed a great deal in development of diamond industry in Gujarat. The research proposes to investigate A Study of Diamond Brokers of Surat and Ahmedabad City: With Special Reference to Age and Income. This study gives details concerning diamond broker’s socio-economic condition from this profession.

II. SCOPE OF THE STUDY

This research covers only the brokers in the diamond industry of Surat and Ahmedabad. It doesn’t cover the brokers in others area of Gujarat. The researcher analyzes age and income condition of diamond brokers of Surat and Ahmedabad.

III. OBJECTIVE OF THE STUDY

The main Objective of the Comparative study is to know the detail about age of the diamond brokers of both cities. To find the relation between age and monthly income of diamond brokers from both cities.

IV. HYPOTHESIS

- 1) H_0 : There is no significant difference between average ages of diamond brokers in both cities.
 - a) H_1 : There is a significant difference between average ages of diamond brokers in both cities.
- 2) H_0 : There is no significant relation between Age and Monthly income at Surat city.
 - a) H_1 : There is a significant relation between Age and Monthly income at Surat city.
- 3) H_0 : There is no significant relation between Age and Monthly income at Ahmedabad city.
 - a) H_1 : There is a significant relation between Age and Monthly income at Ahmedabad city.

V. STATISTICAL TOOLS USED

The following Statistical tools have been used in this research, for analyzing the data.

- A. Descriptive analysis includes Mean and Standard deviation.
- B. t-test
- C. Correlation

VI. SAMPLE OF THE STUDY

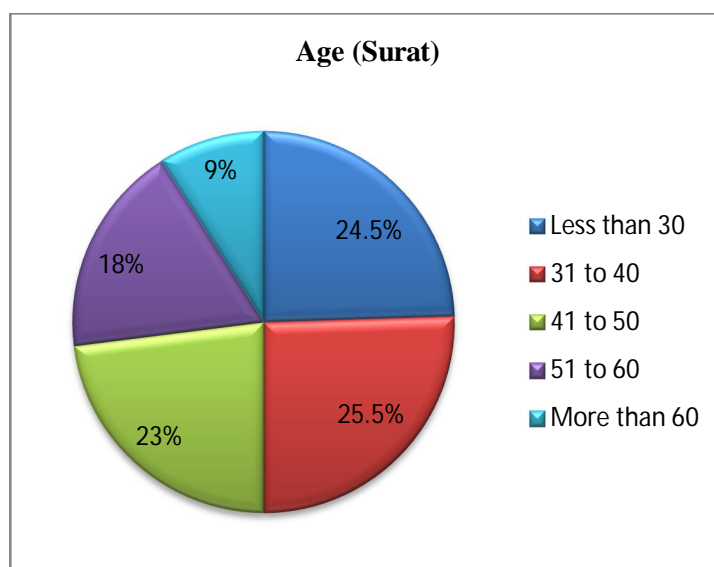
Surat city has the largest diamond broker profession in Gujarat; Ahmedabad is the second largest city in this profession. A very small proportion of this profession is respectively Bhavnagar, Botad and Amreli in this profession respectively. Only Surat city and Ahmedabad city are included in this research. Surat has large numbers of diamond brokers, so the researcher took 200 samples from Surat city and 120 samples from Ahmedabad city during October to December 2019.

City	No. of Sample	Percentage
Surat	200	62.5
Ahmedabad	120	37.5
Total	320	100

VII. ANALYSIS

A. Classification Of The Diamond Brokers On The Basis Of Age Group In Surat City

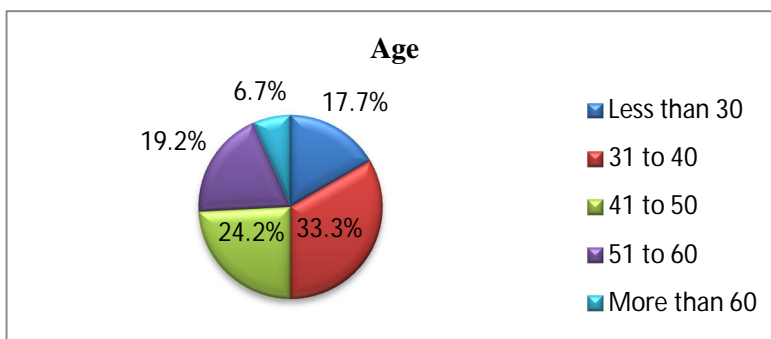
Age (Surat)		
	Frequency	Percent
Less than 30	49	24.5
31 to 40	51	25.5
41 to 50	46	23.0
51 to 60	36	18.0
More than 60	18	9.0
Total	200	100.0



The above table shows Age of the Diamond Broker. It seems that 24.5% of the Diamond Brokers are having age less than 30, 25.5% of the Diamond Brokers are 31 to 40, 23 % of the Diamond Brokers are 41 to 50, 18% are age of 51 to 60 and 9% of the Diamond Brokers are more than 60 years. 50% of the diamond brokers are young in Surat city. It is shows that this profession attracting young generation.

B. Classification Of The Diamond Brokers On The Basis Of Age Group In Ahmedabad City

Age		
	Frequency	Percent
Less than 30	20	16.7
31 to 40	40	33.3
41 to 50	29	24.2
51 to 60	23	19.2
More than 60	8	6.7
Total	120	100.0



The above table shows Age of the Diamond Broker. It seems that 16.7% of the Diamond Brokers are having age less than 30, 33.3% of the Diamond Brokers are 31 to 40, 24.2 %of the Diamond Brokers are 41 to 50, 19.2% are age of 51 to 60 and 6.7% of the Diamond Brokers are more than 60 years. 50% of the diamond brokers are young in Ahmedabad city. It is shows that this profession attracting young generation.

C. Comparative Tables

Age			
Comparison		Frequency	Percent
Surat	Less than 30	49	24.5
	31 to 40	51	25.5
	41 to 50	46	23.0
	51 to 60	36	18.0
	More than 60	18	9.0
	Total	200	100.0
Ahmedabad	Less than 30	20	16.7
	31 to 40	40	33.3
	41 to 50	29	24.2
	51 to 60	23	19.2
	More than 60	8	6.7
	Total	120	100.0

It seems that 24.5% Diamond Workers under age of 30 in Surat whereas 16.7% in Ahmedabad.25.5 % Diamond Workers have age between 31 to 40 in Surat whereas 33.3% in Ahmedabad. 23% Diamond Worker have age between 41 to 50 in Surat whereas 24.2% in Ahmedabad. 18 % Diamond Workers have age between 51 to 60 in Surat whereas 19.2% in Ahmedabad.9% Diamond Workers have age more than 60 in Surat whereas 6.7% in Ahmedabad.

D. Independent T – TEST

- 1) H_0 : There is no significant difference between average ages of diamond brokers in both cities.
- 2) H_1 : There is a significant difference between average ages of diamond brokers in both cities

The following table shows value of independent t – test and significant value.

Group Statistics (Age)					
	Comparison	N	Mean	Std. Deviation	Std. Error Mean
Age	Surat	200	42.52	12.686	.897
	Ahmedabad	120	43.33	11.040	1.008

Independent Samples Test (Age)						
		t-test for Equality of Means				
		T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Age	Equal variances assumed	-0.582	318	0.561	-0.813	1.397
	Equal variances not assumed	-0.603	277.919	0.547	-0.813	1.349

The researcher test the null hypothesis “There is no significant difference between average ages of diamond brokers in two cities” using with independent t-test. The mean of age is found 42.52 years with std. deviation 12.686 from Surat whereas 43.33 with std. deviation 11.04 at Ahmedabad. The p value is found 0.561 from t test. Here p value 0.561 is greater than 0.05; therefore null hypothesis will be accepted. So it is found that “there is no significant difference between average ages of diamond brokers in two cities.”

E. Correlation Between Age And Monthly Income Of Diamond Broking At Surat City

- 1) H_0 : There is no significant relation between Age and Monthly income.
- 2) H_1 : There is significant relation between Age and Monthly income.

Correlations (Surat)			
		Monthly Income	Age
Monthly Income	Pearson Correlation	1	.359
	Sig. (2-tailed)		.000
	N	200	200
Age	Pearson Correlation	.359	1
	Sig. (2-tailed)	.000	
	N	200	200

The above table shows the correlation between Age and Monthly Income. The value of correlation is found 0.359 it seems that there is positive correlation between Age and Monthly Income. So we can say that as age will increases, Income will also increases. Here, P value is less than 0.05, so null hypothesis can be rejected therefore alternative hypothesis can be accepted. We can say that “relationship between Age and Monthly Income is statistically significant.”

F. Correlation between Age and Monthly Income of diamond brokers at Ahmedabad city

- 1) H_0 : There is no significant relation between Age and Monthly income.
- 2) H_1 : There is significant relation between Age and Monthly income.

Correlations (Ahmedabad)			
		Monthly Income	Age
Monthly Income	Pearson Correlation	1	.080
	Sig. (2-tailed)		.385
	N	120	120
Age	Pearson Correlation	.080	1
	Sig. (2-tailed)	.385	
	N	120	120

The above table shows the correlation between Age and Monthly Income. The value of correlation is found 0.080 it seems that there is positive correlation between Age and Monthly Income.

Here, P value is greater than 0.05, so null hypothesis can be accepted. We can say that “relationship between age and Monthly Income is not statistically significant.”

VIII. LIMITATION OF THE STUDY

- A. The present study is based on the primary data; hence the research will be done on the information provided by the respondents through the medium of questionnaire.
- B. Present study is limited to age and income condition of the diamond brokers.
- C. The study is limited to the area of Surat city and Ahmedabad city only.
- D. This study is not much related to financial performance of the industry.
- E. Due to the time constraints researcher have decided to limit the size of the sample

IX. FINDINGS

- A. The average age of diamond brokers is found 42.52 years with standard deviation 12.686 from Surat whereas 43.33 years with standard deviation 11.04 from Ahmedabad. The average age of diamond brokers is found 42.83 years from both cities. The researcher has not found the child labor in this profession from both cities.
- B. The researcher has found information about monthly income of diamond brokers from both cities. It is found that 51% of diamond brokers having less than 50,000 monthly income in Surat whereas 66.7 % in Ahmedabad. There are 46% of diamond brokers having 50,001 to 100000 monthly income in Surat whereas 33.3 % in Ahmedabad. There are only 3% having more than 100000 monthly incomes in Surat only. The average monthly income of diamond brokers from Surat is found ₹55120.00 with variance 365548341.709 whereas ₹46904.17 with variance 167156705.182 from Ahmedabad. The combined average income is found ₹52039.0637 for both cities.
- C. The Correlation between Age and Monthly Income of diamond brokers at Surat city is found 0.359. It seems that there is positive correlation between Age and Monthly Income at Surat city. So we can say that age will increase then Income will also increase.
- D. The correlation between Age and Monthly Income of diamond brokers at Ahmedabad city is found 0.08. It seems that there is positive correlation between Age and Monthly Income. So we can say that when age will increase then Income will also increase.



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