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Small & Medium Enterprise - Initial Public Offer in India 2022

Vicky Kukreja, Tushar Shah, Umesh Kabadi and Manali Naik

Chandrabhan Sharma College of Arts, Science & Commerce, Powai, Mumbai, Maharashtra

Executive Summary**Primary Market**

In a **primary market**, securities are created for the first time for investors to purchase. New securities are issued in this market through a stock exchange, enabling the government as well as companies to raise capital.

For a transaction taking place in this market, there are three entities involved. It would include a company, investors, and an underwriter. A company issues security in a primary market as an initial public offering (IPO), and the sale price of such new issue is determined by a concerned underwriter, which may or may not be a financial institution. An underwriter also facilitates and monitors the new issue offering. Investors purchase the newly issued securities in the primary market. Such a market is regulated by the Securities and Exchange Board of India (SEBI).

The entity which issues securities may be looking to expand its operations, fund other business targets or increase its physical presence among others.

Small & Medium Enterprise Initial Public Offer in India 2022

An SME IPO is a way for a privately owned **Small and medium enterprises (SME)** company to **sell its shares to the public for the first time** and gets **listed at BSE SME or NSE Emerge platform**. Companies with minimum post-issue capital of Rs 1 crore and a maximum of Rs 25 crores are eligible for SME IPO in India. BSE SME and NSE Emerge platforms allow SME companies to raise funds and get listed at the exchange through an SME IPO.

Retail investors can **apply in SME IPOs in India** by submitting an online IPO application form through their stockbroker or bank. Brokers offer UPI-based online IPO applications and the banks offer both UPI as well as ASBA IPO applications.

Objective of Study:

1. To Study Number of SME Companies Made Public Issue.
2. To Study the reason of SME Companies making Public Issue.
3. To Study Profit or Loss on Listing of SME Companies on BSE or NSE
4. To Study increase in Retail Investment in Secondary market

RESEARCH METHODOLOGY:

The study is based on an extensive secondary research. News articles, websites and government websites.

Data Analysis: The List of Companies made Public issue during January 2022 to September 2022 & Change of Price from Issue price is given bellow:

No	Company Name	Date of Issue	Industry	Issue Price	Listing Price	% of Earning / Loss	Reason for Public Issue
1.	Alkesign Limited	21 st January 2022	Miscellaneous	45/-	45.25/-	33.8% Profit after Listing till 23/9/2022	a. Prepayment / repayment of certain secured borrowings availed by the company. b. Funding working capital requirements.
2.	Precision Metaliks	24 th January	Metal	51/-	75/-	47.05% Profit on Listing	a. Funding working capital requirements.

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	Limited	2022					b. General corporate purpose
3.	Safa Systems & Technologies Limited	28 th January 2022	Consumer Durables	10/-	16.55/-	65.5% Profit on Listing	a. Funding working capital requirements. b. General corporate purpose
4.	Richa Info Systems IPO	9 th Feb 2022	Electricals	125/-	125/-	No Profit No Loss on Listing	a. Funding working capital requirements. b. General corporate purpose
5.	Maruti Interior Products Limited	3 rd Feb 2022	Miscellaneous	55/-	68.5/-	24.5% Profit on Listing. 235.2% Profit till 23/9/2022	a. To set up fully automatic Nickel/Chrome Plating Plant and Powder Coating Plant b. Working capital requirements c. General corporate purpose
6.	Vaidya Sane Ayurved Laboratories Limited IPO	23 rd Feb 2022	Healthcare	73/-	102/-	39.72% Profit on Listing.	a. Funding Branding and Advertising expenses b. General corporate purpose
7.	Ekennis Software Service Limited	24 th Feb 2022	Information Technology	72/-	80/-	11.11% Profit on Listing. 150% Profit till 23/9/2022	a. To purchase plant & machinery b. Meet working capital requirements.
8.	Shigan Quantum Technologies Limited	28 th Feb 2022	Automobile	50/-	61/-	22% Profit on Listing.	a. To purchase plant & machinery b. Meet working capital requirements.
9.	SP Refractories Limited	9 th March 2022	Construction	90/-	90.2/-	0.22% Profit on Listing.	a. Funding working capital requirements. b. General corporate purpose
10.	Cool Caps Industries Limited	10 th March 2022	Plastic Product	38/-	35.90/-	5.5% Loss on listing & 414.2% Profit after listing as on 23/9/2022.	a. Funding working capital requirements. b. General corporate purpose
11.	Bhatia Colour Chem Limited	14 th March 2022	Chemicals	80/-	40/-	50% LOSS on Listing	a. Acquire partnership firm M/s Polychem Exports. b. Funding working capital requirements.

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							c. General corporate purpose.
12.	Swaraj Suiting Limited	15 th March 2022	Textile	56/-	49.95/-	10% LOSS on Listing	a. To meet the working capital requirements for the new expansion of production capacity at Neemuch, Madhya Pradesh. b. Meet issue related expense. c. General corporate purpose.
13.	Achyut Healthcare Limited	22 nd March 2022	Trading	20/-	20.15/-	0.75% Profit on Listing.	a. Funding purchases of machinery and equipment. b. General corporate purpose.
14.	Krishna Defence and Allied Industries Limited	29 th March 2022	Iron & Steel	39/-	75/-	92.30% Profit on Listing	a. Funding working capital. Requirements. b. General corporate purpose.
15.	Sunrise Efficient Marketing Limited	30 th March 2022	Trading	121/-	121.25/-	0.20% Profit on Listing	a. Funding working capital. Requirements. b. General corporate purpose.
16.	Dhyaani Tile And Marblez Limited	31 st March 2022	Trading	51/-	52.25/-	2.45% Profit on Listing	a. Funding working capital. Requirements. b. General corporate purpose.
17.	Jeena Sikho Lifecare Limited	7 th April 2022	Trading	150/-	165.10/-	10.06% Profit on Listing.	a. To undertake marketing and sales promotion. b. To repay the short-term loan. c. To meet the Working Capital requirements of the Company. d. To meet out the General Corporate Purposes. e. To meet out the Issue Expenses.
18.	Eighty Jewellers Limited	5 th April 2022	Trading	41/-	42/-	2.43% Profit on Listing	a. Funding working capital. Requirements. b. General corporate

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							purpose.
19.	Shashwat Furnishing Solutions Limited	25 th April 2022	FMCG	45/-	45/-	No Profit No Loss	a. Funding working capital. Requirements. b. General corporate purpose.
20.	Global Longlife Hospital and Research Limited	25 th April 2022	Health Care	140/-	141.10/-	0.78% Profit on Listing	a. Acquire land on leasehold basis. b. Repayment of Loan. c. General corporate purposes.
21.	Fone4 Communications	25 th April 2022	E – Commerce	10/-	10/-	No Profit No Loss	a. Funding working capital. Requirements. b. General corporate purpose.
22.	Nanavati Ventures Limited	27 th April 2022	Trading	50/-	41.30/-	17.4% Loss on Listing	a. Funding working capital. Requirements. b. General corporate purpose.
23.	Le Merite Exports Limited	28 th April 2022	Textile	75/-	75/-	No Profit No Loss	a. Funding working capital. Requirements. b. General corporate purpose.
24.	Sonu Infratech Limited	5 th May 2022	Infrastructure	36/-	36/-	No Profit No Loss	a. Funding working capital. Requirements. b. General corporate purpose.
25.	Rachana Infrastructure Limited	20 th May 2022	Infrastructure	135/-	138/-	2.22% Profit on Listing & 375.3% Profit after listing as on 23/9/2022.	a. Repayment of Secured Loans. b. Working capital requirement. c. General Corporate Purpose. d. Meeting Public Issue Expenses.
26.	Fidel Softech Limited	30 th May 2022	IT – Software	37/-	59.10/-	59.72% Profit on Listing	a. Funding working capital. Requirements. b. General corporate purpose.
27.	Silver Pearl Hospitality & Luxury Spaces Ltd	6 th June 2022	Hotel, Resort & Restaurant	18/-	8.5/-	52.77% Loss on Listing	a. Purchase of Hotel Property in Goa. b. General Corporate Purposes.
28.	Scarnose International Limited	14 th June 2022	Trading	55/-	55.5/-	0.90 Profit on Listing	a. To meet the working capital requirements. b. To make the

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							repayment of Unsecured Loan. c. To meet the Issue Expenses. d. General Corporate Purposes.
29.	Goel Food Products Limited	20 th June 2022	FMCG	72/-	75/-	4.16% Profit on Listing 164% Profit after listing as on 23/9/2022.	a. Funding working capital. Requirements. b. General corporate purpose.
30.	Modi's Navmirman Limited	28 th June 2022	Reality	180/-	189/-	5% Profit on Listing	a. Investment in subsidiary company - SMNPL for Repayment of its outstanding unsecured loans. b. General corporate purpose.
31.	KCK Industries Limited	30 th June 2022	Trading	30/-	25/-	20% Loss on Listing	a. Funding working capital. Requirements. b. General corporate purpose.
32.	Sailani Tours N Travels Limited	30 th June 2022	Hospitality	15/-	15.5/-	3.33% Profit on Listing & 342% Profit after listing as on 23/9/2022.	a. Funding working capital. Requirements. b. General corporate purpose.
33.	Mangalam Worldwide Limited	4 th July 2022	Iron & Steel	101/-	102/-	1% Profit on Listing & 13% Profit after listing as on 23/9/2022.	a. Funding working capital. Requirements. b. General corporate purpose.
34.	Kesar India Limited	4 th July 2022	Reality	170/-	172.5/-	1.47% Profit on Listing 32.4% Profit after listing as on 23/9/2022.	a. To finance development Expenses of our Projects & upcoming Projects. b. Acquisition of land or land development right; and c. General corporate purposes.
35.	SKP Bearing Industries Limited	5 th July 2022	Automobile	70/-	73/-	4.28% Profit on Listing 95.5% Profit after listing as on 23/9/2022.	a. Funding working capital. Requirements. b. General corporate purpose
36.	Jayant	5 th July	Infrastructure	67/-	76/-	13.43% Profit	a. To make payment of

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	Infratech Limited	2022				on Listing, 486% Profit after listing as on 23/9/2022.	Security Deposit for renting office space. b. Funding working capital. Requirements. c. General corporate purpose
37	B Right Real estate Limited	5 th July 2022	Realty	153/-	155/-	1.29% Profit on Listing	a. Funding working capital. Requirements. b. General corporate purpose
38.	Healthy Life Agritec Limited	18 th July 2022	Trading	10/-	8.9/-	11% Loss on Listing	a. Funding working capital. Requirements. b. General corporate purpose
39.	Agni Green Power Limited	22 nd July 2022	Infrastructure	10/-	25/-	150% Profit on Listing	a. Funding working capital. Requirements. b. General corporate purpose
40.	Upsurge Seeds of Agriculture Limited	2 nd August 2022	Agriculture	120/-	140/-	16.66% Profit on Listing, 148.7% Profit after listing as on 23/9/2022.	a. Funding working capital. Requirements. b. General corporate purpose
41.	Veekayem Fashion and Apparels Limited	11 th August 2022	Textile	28/-	49.9/-	78.21% Profit on Listing.	a. Funding working capital. Requirements. b. General corporate purpose
42.	Olatech Solutions Limited	19 th August 2022	IT	27/-	51.3/-	90% Profit on Listing, 192.2% Profit after listing as on 23/9/2022.	a. Funding working capital. Requirements. b. General corporate purpose
43.	Rhetan TMT Limited	25 th August 2022	Iron & Steel	70/-	70/-	No Profit No Loss	a. Funding capital expenditure for expansion and modernization b. Funding working capital. Requirements. c. General corporate purpose
44.	JFL Life Sciences Limited	30 th August 2022	Health Care	61/-	70/-	14.75% Profit on Listing.	a. Funding capital expenditure for expansion and modernization b. Funding working capital. Requirements. c. General corporate

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							purpose
45	Ameya Precision Engineers Ltd	30 th August 2022	Capital Goods	34/-	68/-	100% Profit on Listing.	a. Funding capital expenditure for expansion and modernization b. Funding working capital. Requirements. c. General corporate purpose
46.	Dipna Pharmachem Limited	30 th August 2022	Trading	38/-	32/-	18.75% LOSS on Listing	a. Funding working capital. Requirements. b. General corporate purpose
47.	Jay Jalaram Technologies Ltd	30 th August 2022	Retailing	36/-	50/-	38.88% Profit on Listing.	a. Funding working capital. Requirements. b. General corporate purpose
48.	EP Biocomposites Limited	5 th Sep 2022	Miscellaneous	126/-	160.25/-	27.182% Profit on Listing. 97.1% Profit after listing as on 23/9/2022.	a. Prepayment / repayment of certain secured borrowings availed by the company. b. Funding working capital requirements.
49.	Virtuoso Optoelectronics Limited	5 th Sep 2022	Capital Goods	56/-	117/-	108.9% Profit on Listing.	a. Funding working capital. Requirements. b. General corporate purpose
50.	Viviana Power Tech Limited	8 th Sep 2022	Infrastructure	55/-	90/-	63.63% Profit on Listing.	a. Funding working capital. Requirements. b. General corporate purpose

FINDINGS

1. More than 50 Companies made their Initial Public Offer from January – September 2022.
2. Many Companies made their public issue for Funding working capital Requirements, General corporate purpose.
3. Many Companies made their public issue for repayment of Debt, as it increases burden on their profitability.
4. Real estate Companies made their Public Issue for Capital Expenditure & Working Capital Requirement, which performed well in secondary market
5. Trading Companies made their public Issue; due to current situation it doesn't Performed.
6. Hospitality & Tourism Industry also made their Public Issue which performed well in secondary market.
7. Chemical & Agricultural Companies made their share Public for Capital Expenditure & Working Capital Requirement.
8. Textile Companies Shares were also issued to Public, due to current situation it doesn't Performed.



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9. Oversubscription were Observed during many of the public Issues.
10. Because of heavy demand share price of many companies were on bullish rally.
11. This study observed that NIFTY and Sensex were having positively strong correlation with IPO Index.

CONCLUSION

We conclude the analysis on Small & Medium Enterprise - Initial Public Offer in India 2022. Many Retail Investors has shown their interest in Primary market for listing gains & Secondary markets for high returns. This study had proven that Indian equity market is influenced by economy positively. Small & Medium Enterprise Companies had opportunity for growth; many companies went for expansion which is good sign for Economy. Its positive impact on Investor as well as for company future expansion.

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UGC CARE APPROVED JOURNAL**Shrinkflation: Misleading and Deceptive Marketing Tactics****Pratima Singh, Anita Pandey, Sharlet Bhaskar and Sunil Ubale**
Chandrabhan Sharma College of Arts, Science & Commerce, Powai, Mumbai, Maharashtra**ABSTRACT**

The study is designed to understand the concept of Shrinkflation and its impact on consumers' shopping bags. To comprehend the effect of downsizing the product, a self-administrated questionnaire was framed with 112 respondents focusing on three important sections of the study. Section 'A' talks about demography information, section 'B' is about awareness and perception towards shrinkflation and section 'C' evaluate consumers' satisfaction and loyalty toward product after realizing the shrinkflation. The Likert scale is used to calculate the consumer's perception, satisfaction level, and loyalty toward downsized products. The result illustrates the consumer's disappointment toward shrinkflation. They prefer to use local brands which are not affected by shrinkflation. It indicates that manufacturer marketers and policymakers to consider customers' opinions about shrinkflation and work on some better way to minimize the effect of Inflation on everyone.

Keywords: - Shrinkflation consumers loyalty, Consumer satisfaction, consumers perception.

INTRODUCTION

Consumers are shocked after discovering the increase in the price of groceries item due a to surge in the rate of inflation. But it's more shocking for a consumer to know that their favours brand shrinking in size. This means the favourite brand's size is reduced but the price remains the same. This terminology of shrinking the product without affecting its price and quality was brainchild by British economist Pippa Malmgren in 2009 as 'Shrinkflation'. It is the process of lowering a product's size while keeping its suggested retail price. It is also known as package downsizing. The concept of shrinkflation is a combination of two words shrink means reduce the size and flation is part of inflation.

Shrinkflation is a form of unseen inflation which is not noticed by the people. Even most consumers don't notice the change in the size of products therefore companies choose to reduce the size of products instead of raising their prices because they are aware that consumers will not notice a small amount of shrinking. Instead of raising costs, businesses can make more money instead of raising costs by charging the same amount for a bundle with a tiny bit less content. A lot of manufacturers in the food and beverage sector use shrinkflation to deal with their inflation issues.

Illustrations of shrinkflation

Even some of the most well-known businesses and brands now use shrinkflation in with their goods, including:

- Coca-Cola: In 2014, Coca-Cola changed its large bottle capacity from 2 litres to 1.75 litres.
- Toblerone bars were reduced in weight by Kraft from 20 grams to 17 grams in 2010.
- Tetley: In 2010, Tetley decreased from 100 to 88 thumbprints of teabags sold in a package¹.

What are the root causes of shrinkflation?

The one big reason for adding shrinkflation on consumer bags is to enhance the manufacturer's profit margin and safeguard the size of the gain in this increasing inflation rate without making the consumers notice. The root cause of shrinkflation can be understood as follows.

**1. Increased Manufacturing Cost**

Manufacturing cost includes the cost of raw materials, labour, rent, power, and so on. The cost of raw materials, labour, rent, and power has enlarged as a result decrease in the profit margin of manufacturers. To cope with that manufacturer can't increase the price of the product. As it will hurt the consumers. So to make up for their profit margin with rising manufacturing costs the only choice left with the manufacturer is to shrink the size rather than spiking the price or compromising the quality.

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2. Tough Level of Competition

The other strong reason for the manufacturer to favour shrinkflation is the increasing competition level in the market. To meet the stiff competition and hold maximum market share. A producer like to adopt shrinkflation. An increase in the price of a product may lead consumers to withdraw their preference for goods and switch to the other brand.

NEED OF THE STUDY

After the post-pandemic condition, the inflation rate had increase the price of all commodities. This phenomenon has resulted in finding the mid-way to maintaining profit without affecting the consumer's pocket. By shrinking the small size of the product without making the consumers realise much. But do this practice ethically correct are the consumers misled or manipulated by the manufacturer?

1. <https://corporatefinanceinstitute.com/resources/knowledge/economics/shrinkflation/>

OBJECTIVE OF THE STUDY

- To evaluate the awareness among consumers about Shrinkflation.
- To study the consumers' perception, satisfaction level, and loyalty toward Shrinkflation product
- To understand the relationship between the brand preference of Shrinkflation products and respondents' income, and age.

HYPOTHESIS

- H₀ = There is no significant relationship between the brand preference for downsized products and respondents' income.
- H₁ = There is a significant relationship between the brand preference for downsized products and respondents' income.
- H₀ = There is no significant relationship between the brand preference for downsized products and respondents' age.
- H₁ = There is a significant relationship between the brand preference for downsized products product and respondents' age.

RESEARCH METHODOLOGY

The exploratory qualitative research design was used to understand the awareness and perception of consumers towards shrinkflation. 112 simple random sampling and purposive sampling method from the Kalyan area was used to evaluate consumer satisfaction level and loyalty towards the product with the shrinkflation effect.

DATA COLLECTION

The study includes combining primary and secondary data to understand and evaluate consumers' awareness, perception, satisfaction level and loyalty towards shrinkflation. A well-structured questionnaire was drafted focusing on the above objectives and was enlisted to collect the relevant data and satisfy the study's objective. It also includes research journals, reports and web articles to support the primary survey.

DATA ANALYSIS

The data collected through the questionnaire are presented in tabular, pie charts, bar charts, Column charts and percentages. With the help of the questionnaire, an attempt has been made to awareness, perception, satisfaction level and loyalty of consumers towards shrinkflation.

STATISTICAL TOOLS

- Percentage Analysis
- Likert scales
- ANOVA was used to get the statistics result.

Percentage Analysis

Section A Table 1: Demographic information of Respondents

Particulars	Number of the Respondents	Percentage of Respondents
Gender		
Male	46	41.07

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Female	66	58.93
Total	112	100.00
Age		
18 - 29	23	20.54
30 - 49	45	40.18
50 - 64	33	29.46
65 & above	11	9.82
Total	112	100.00
Education		
SSC	12	10.71
HSC	32	28.57
Graduation	45	40.18
Post-Graduation	17	15.18
Professional	6	5.36
Total	112	100.00
Income (Per Annum)		
2,00,000-5,00,000	24	21.42
5,00,001- 10,00,000	71	63.41
10,00,000 & Above	17	15.17
Total	112	100.00

Source Primary Data

Section B Consumers' awareness and perception towards shrinkflation

- Are you aware of shrinkflation (reduction in the size of the product without change in price and quality)

Chart No. 1



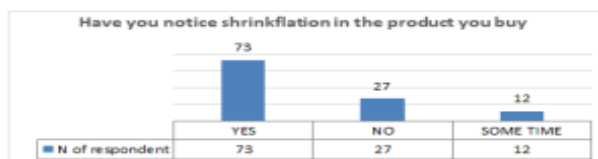
Source: Primary Data

Analysis

- The researcher has distributed 200 questionnaires to the respondents out of which only 112 respondents are aware of shrinkflation.
- So here the researcher has decided to have 12 as a sample size. According to the sample size, all the respondents are well aware of shrinkflation.

- Have you noticed shrinkflation in the product you buy?

Chart No. 2



Source: Primary Data

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Analysis

- Among 112 respondents the study reveals 65.18% of respondents have noticed shrinkflation.
 - Whereas 24.11% of respondents haven't noticed shrinkflation and 10.71% of respondents have noticed shrinkflation sometimes.
3. Please tell us which product you have noticed practice in shrinkflation

Chart No. 3

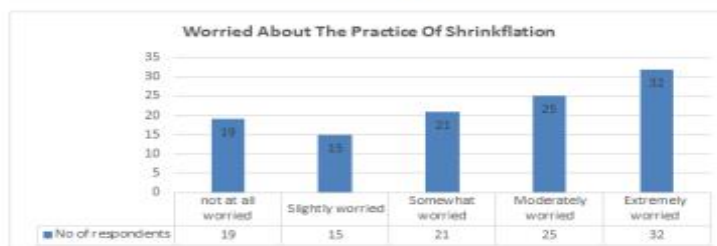


Source: Primary Data

Analysis

- In about data 22.32% of respondents believe snacks are the major item in which this shrinkflation.
 - Thereafter it is followed by pantry items with 19.64%.
 - Very less amount of shrinkflation is seen in dairy products with 8.04% of respondents confirming.
4. Are you worried about the practice of shrinkflation

Chart No. 4



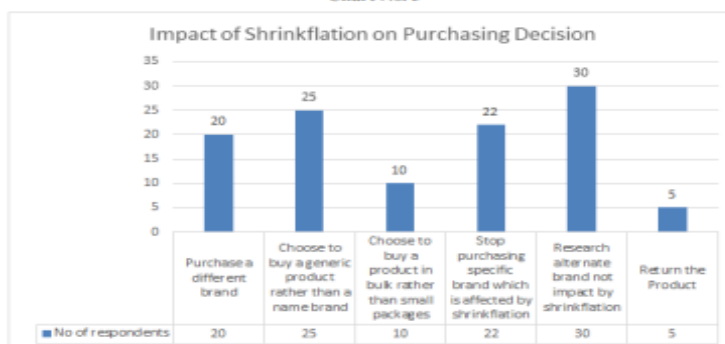
Source: Primary Data

Analysis

- 83.03% of respondents stated that they are worried about shrinkflation practices in their favourite brands.
 - 16.97% of responders are not at all worried about the shrinkflation effect on their favourite brands.
5. How does shrinkflation impact your purchasing decision and perception of the brand

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Chart No. 5



Source: Primary Data

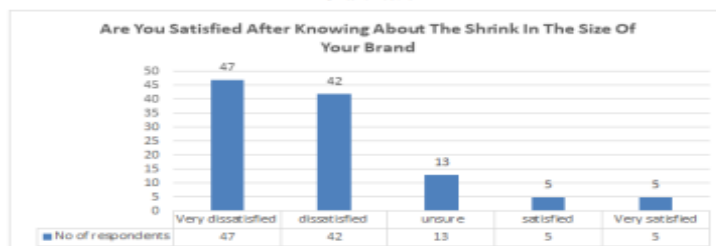
Analysis

- The above graph depicts the impact of shrinkflation on purchasing decisions of consumers.
- 26.79% of consumer stated that they will research alternate brand which is not impacted by inflation
- While 22.32% of respondents commented that they are going to purchase generic products rather than the branded one
- 19.64% of respondents mention that they are going to stop the purchase of a specific brand which is impacted by shrinkflation.
- 17.86% of respondents decided to purchase a different brand and 4.46% of respondents comment to return the product.

Section C Consumers' satisfaction and loyalty towards shrinkflation

6. Are you satisfied after knowing about the shrink in the size of your brand?

Chart No. 6



Source: Primary Data

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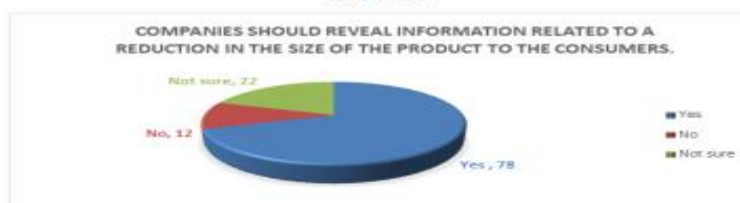
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Analysis

- 79.46 person of respondents are not satisfied after knowing about a shrink in the size of their favourite brand.
 - However 11.61% of consumers are not sure about their opinion, and only 8.92% of consumers are ready to sacrifice their favourite brand for shrinkflation.
7. Companies should reveal information related to a reduction in the size of the product to the consumers.

Chart No. 7



Source: Primary Data

Analysis

- 69.64% of consumers agreed that the companies should reveal the information related to the reduction in the size of the product in bold letters highlighting it.
 - 10.71% of respondents said that it doesn't affect us whereas 19.64% of respondents are not sure about the opinion.
8. Reduction in size of the product is ok with you.

Chart No. 8



Source: Primary Data

Analysis

- To know respondents' willingness to accept the shrinkflation the researcher from the above question and responses are
 - 90.18% of respondents stated they are not okay with the reduction in the size of the product
 - Although 9.82% of respondents stated it's okay for them to have a reduction in the size of their favourite brand.
9. Do you keep using the brand having a shrinkflation effect?

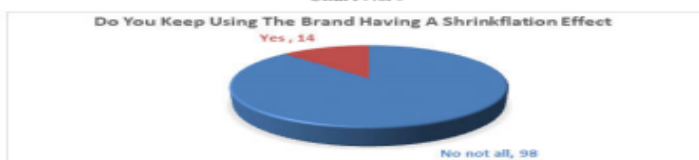
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Chart No. 9



Source: Primary Data

Analysis

- Further researcher wants to know the loyalty of the respondents towards the brand affected by shrinkflation.
- 87.5% of respondents stated they are not going to use this brand shortly and 12.5% of respondents state they will continue with the brand if there is no other alternative better product.

Hypothesis testing: ANOVA Computation

To test the hypothesis, ANOVA was carried out. The results are given below.

Table 2: Data Analysis between brand preferences for downsizing products and respondents' income

ANOVA	SS	df	MS	F	P-value	F crit
Source of Variation						
Between Groups	36.96875	1	36.96875	155.4	2.18E-27	3.8836876
Within Groups	52.8125	222	0.237894			
Total	89.78125	223				

Interpretation: we can see from the above table that the P-value is more than the alpha level selected (0.05). Therefore, we have evidence to accept the null hypothesis and reject the alternate hypothesis. It means there is no statistically significant relationship between brand preferences of downsize products and respondents' income.

Table 3: Data Analysis between brand preferences of downsized products and respondents' age.

ANOVA	SS	df	MS	F	P-value	F crit
Source of Variation						
Between Groups	75.44643	1	75.44643	162.4437	2.76E-28	3.883688
Within Groups	103.1071	222	0.464447			
Total	178.5536	223				

Interpretation: we can see from the above table that the P-value is more than the alpha level selected (0.05). Therefore, we have evidence to accept the null hypothesis and reject the alternate hypothesis. It means there is no statistically significant relationship between brand preferences of downsize products and respondents' age.

CONCLUSIONS

- The demographic population used in the study are a blend of male and female but since the study focuses on downsizing grocery products so, 58.93% of female are included.
- 60.72% of population belongs to the age group 18 to 49 which means the decision-making age group is involved more.
- 68.75% of respondents have completed their basic education of HSC & graduation. It indicates better economic decision-making ability.
- The study also embraces better spending ability respondents with 68.14% belonging to the above-average income group.

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- Most of the respondents are aware of the concept of Shrinkflation but only 65.18% of respondents could noticed it
- The study reflects the high level of inflation on products like snacks item and pantry items and a limited level of Shrinkflation on dairy products. As these products are utmost frequently purchased by each age group.
- 83.03% of respondents are not at all happy with the practice of Shrinkflation on their favourite brands. At the same time, 16.97% of the respondents are not worried about Shrinkflation.
- The impact of inflation can be analysed by the consumer's reaction for searching another alternate brand which is not impacted by Shrinkflation. Whereas few consumer States that they are going to add local product in their shopping bag rather than the branded one.
- The respondents are not at all satisfied after knowing about a string in the size of their favourite brand they want the manufacturer to find some other way of facing inflation rather than crabbing their favourite brand.
- Here the customer strongly feels that the manufacturer's duty is to be fair and honest with the consumer by making them aware of the downsizing of the product. But Shrinkflation sacrifices the duty by not being honest and participating in conflicts of interest without prior notice to the consumers.
- The study also stay most of the consumers are not okay with a reduction in the size of the product and they're not going to use that brand again shortly. But still, here 12.5% of respondents state they will continue with the brand if they do not get any other alternative better product.
- Although shrinkflation is an effective strategy used by manufacturers to retain their customer base and profitability, its practice shall be limited; otherwise, it may clue to argumentative effects.

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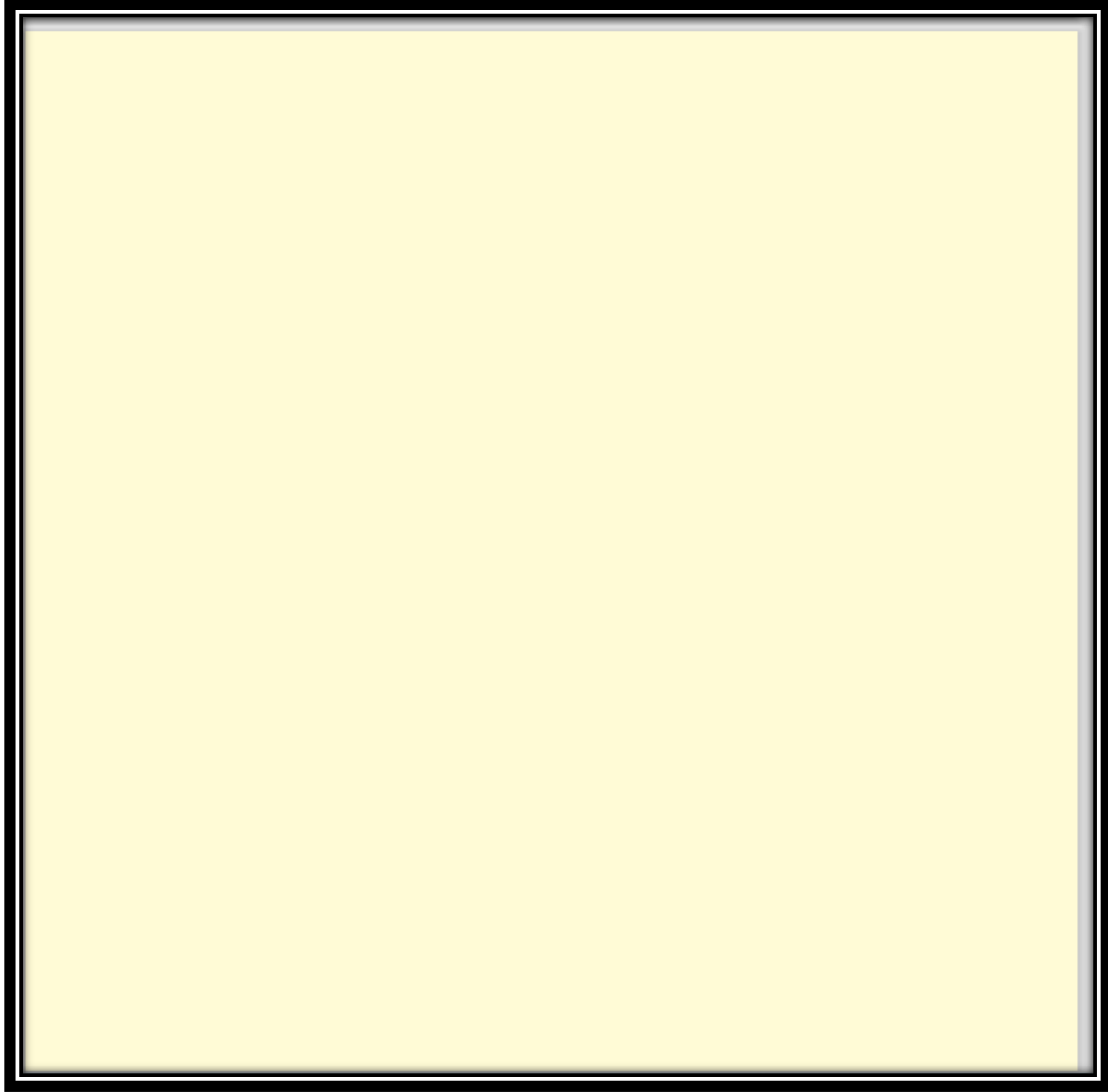
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the usefulness of an accounting information system for effective organizational performance in
india

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**The Usefulness of an Accounting Information System for Effective
Organizational Performance in India**

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Abstract

The purpose of this study was to investigate the usefulness of the accounting information system (AIS) for the effectiveness of the organization. AIS is all related components that work together to collect, store and distribute data for the purpose of planning, managing, coordinating, analyzing and making decisions. Therefore, the impact of AIS on organizational performance factors such as: performance management and financial performance is assessed. The results of this study show that although AIS is very useful and influences the performance of the organization in the companies listed in the Dubai financial market (DFM) but, there is no relationship between AIS and performance management.

1. Introduction

Accounting Information Systems (AIS) is a tool that, when integrated into the Information and Technology (IT) field, is designed to assist in the management and management of issues related to the organisation's economic and financial environment. However, dramatic technological advances have opened the way for the production and use of accounting data from a strategic perspective (El Louadi, 1998). The Accounting Information System (AIS) is important for all organizations (Belick and Clark, 1990; Curtis, 1995; Rahman et al., 1988; Wilkinson, 1993; Wilkinson et al., 2000) and, perhaps, each organization for profit or non-profit - the need to focus on maintaining AIS (Wilkinson, 2000: 3-4). AIS, on the other hand, is all related data collected from data, raw data or general data and converted into financial data for the purpose of reporting to decision makers (Mahdi Salehi, vahab rostami and Abdolkarim Mogadam, 2010). To better understand the term 'Accounting Information System', these three terms form AIS can be defined separately. First, the literature wrote that accounting can be seen in three areas, namely the information system, the "business language" and the source of financial information (Wilkinson, 1993: 6-7). Second, data is an important data analysis that provides the basis for making decisions, taking action and fulfilling a legal obligation. Finally, a program is an integrated business, in which the framework focuses on a set of goals (Bhatt, 2001; Thomas and Kleiner, 1995).

Accounting documents state that the success of strategies is considered to be the result of the design of the Accounting Information System (AIS) (Langfield-Smith, 1997). In a number of studies, studies have analyzed the role of AIS in strategic management, examining the characteristics of AIS under various key strategies (Ittner and Larcker, 1997; Bouwens and Abernethy, 2000). It also analyzes the impact of interaction between certain types of strategies and the different structures of AIS (e.g. different strategies and information). The appropriate AIS design supports business strategies in ways that increase organizational performance (Chenhall, 2003). Increasing AIS



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investment will be a way to achieve a strong, flexible corporate culture to cope with ongoing environmental changes. Innovation is the catalyst for a positive circle, leading to better and more efficient operations and reducing financial and organizational barriers, while reaching out to financial markets. AIS systems are used to record the financial transactions of a business or organization. The program incorporates methods, controls and accounting techniques and IT industry technologies to track transactions that provide internal reporting data, external reporting data, financial statements, and organizational performance analysis skills (Elena Urquia Grande, Raquel Perez Estebanez and Clara Munoz Colomina, 2010).

In managing the organization and implementing the internal control system the role of the accounting information system (AIS) is important. An important question in the field of decision-making and decision-making is related to the AIS's alignment with the organisation's information and regulatory communications needs (Nicolaou, 2000). The benefits of an accounting information system can be assessed on its implications for improving decision-making process, quality of accounting information, performance appraisal, internal controls and facilitating corporate transactions (H. Sajady, M. Dastgir and Hashem Nejad, 2008). Therefore, in terms of the five factors above, the efficiency of AIS is critical to the overall performance of the organization. According to Adrian Downes and Nick Barclay (2008) performance management is a rapidly growing business model. Therefore, performance management has an important role to play in improving the overall value of the organization. Effective reliability of financial information has affected performance (Ming-Hsien Yang, Wen-Shiu Lin and Tian-Lih Koo, 2011).

Previous research has shown that the adoption of the accounting information system increases firm, profitability and efficiency in Malaysia, Spain, Finland, Pakistan and Iran (S. Kharuddin, Z. Ashhari and Nassir, 2010; E. Grande, R. Estebanez and C Colina, 2010 ; Gullkvist, B., 2002; R. Kouser, A. Awan, G. Rana and F Shahzad, 2011; H. Sajady, M. Dastgir and H. Hashem Nejad, 2008). In the United Arab Emirates (UAE) the information society and new computer tools have allowed companies to make better use of their accountability system in their relationships with suppliers and customers. In the same way the development of AIS and electronic banking allows companies to save more time on their transactions (www.ameinfo.com). Therefore, the current study attempts to provide some clarification on the relationship between AIS design, organizational strategy and performance especially in financial performance and performance management.

The study focuses on 74 firms operating until the first quarter of 2011 as listed companies at Dubai Financial Market (DFM) in Dubai, UAE (www.dfm.ae). According to several authors, the analysis of AIS assistance in financial performance as indicators of economic and financial benefits (Return on Assets (ROA) and Return on Equity (ROE)) of firms is of great interest.

The structure of this article is as follows: Section 2 reviews relevant documents and creates ideas about the relationship between AIS, organizational strategy and performance. Section 3 describes the artistic approach. Section 4 shows the results from the mathematical analysis of hypotheses. Finally, section 5 presents the discussion and conclusion of this study, provides the limitations of current research, and highlights some of the sad facts.



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the usefulness of an accounting information system for effective organizational performance in india

2. Literature Review

The main advantages of an optimal use of AIS in an organization are: better adaptation to a changing environment, better management of arm's length transactions and a high degree of competitiveness. There is also a boost to the dynamic nature of firms with a greater flow of information between different staff levels and the possibility of new business on the network and improved external relationships for the firm, mainly with foreign customers accessed through the firm's web (Elena Urquia Grande, Raquel Perez Estebanez and Clara Munoz Colomina, 2010).

For the first time in 1966, the American Institute of Certified Public Accountants (AICPA) stated that: "Accounting actually is information system and if we be more precise, accounting is the practice of general theories of information in the field of effective economic activities and consists of a major part of the information which is presented in the quantitative form".

In the above definition, accounting is a part of a general information system of an economic entity. Boochholdt (1999) defines accounting information systems as systems that operate functions of data gathering, processing, categorizing and reporting financial events with the aim of providing relevant information for the purpose of score keeping, attention directing and decision-making.

Recently several studies have asserted that AIS plays a proactive role in the strategy management, acting as a mechanism that enables organizational strategy (Chenhall, 2003; Gerdin and Greve, 2004). Strategy has been examined using different typologies, such as Porter (1985) or Miles and Snow (1978). The latter has been extensively used in management literature (Zajac and Pearce, 1990). In the present study it is assumed that the organizational performance is a function of the financial performance, performance management and the AIS. Fitness will exist in the combination of strategy and AIS that contribute to financial performance.

2.1 AIS and Financial Performance

The design of the AIS can be defined in terms of the information it provides (Chenhall and Morris, 1986; Gul, 1991). Chenhall and Morris (1986) described AIS in terms of the usefulness of the four attributes of knowledge, namely breadth, time coherence, degree of integration, and integration. Scope refers to the measures used and the extension of AIS in time and space. Then information can focus on the future compared to history events or internal events. And the information can be measured in terms of monetary or non-monetary terms. Time refers to frequency, reporting speed and status of information (e.g. short or long term). Integration refers to the way data is aggregated over time, tasks or in accordance with decision models. Finally, integration refers to the need to provide information to reflect the communication and integration outcomes of many activities in an organization. These four attributes have been analyzed to compare AIS with organizational and operational strategies (Gerdin and Greve, 2004). Recently when research began to test whether organizations were modifying AIS design to support selected strategies, they recognized that AIS has the potential to facilitate strategic management and improve organizational performance (Gerdin and Greve, 2004).

A proper review between the design of AIS and the performance of commercial units by strategic analysis suggests that the high performance of trading units depends on a variety of accounting



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information systems (Boulianne, 2007). Many studies have begun to look at whether organizations vary in the structure of AIS to support their chosen strategy, recognizing that AIS has the potential to streamline strategic management and improve organizational performance (Gerdin and Greve, 2004).

The available literature provides little evidence of the relationship between these AIS and financial performance; although it is important to highlight the research conducted by Elena Urquia Grande, Raquel Perez Estebanez and Clara Munoz Colomina (2010) who found a positive correlation between AIS design and organizational strategy and performance. Successful implementation of AIS can save money and shareholders' time. Number of information provided by AIS to shareholders and stakeholders in investment decisions (Zulkarnain Muhamad Sori, 2009).

Financial managers need the financial and accounting data provided by AIS to assess the company's past performance and to map future plans. Therefore, the performance of an entity is measured in terms of ROA (Return on Assets) and ROE (Return on Equity).

Equitable reimbursement is the key to providing useful information about debt performance in the financial structure that a senior manager should try to influence in order to improve financial performance (Alan Miller, Michael Boehlje and Craig Dobbins, 2001).

If the structure of the AIS is not linked to financial performance and financial performance is linked to the performance of the organization, then we can argue that the formation of AIS can be expected to have a positive effect on the organisation's performance through ROA and ROE. However, other researchers such as Ismael Younis Abu-Jarad, Davoud Nikbin and Nor Aini Yusof (2010) have supported the use of Return on Assets (ROA), Return on Equity (ROE) as the most common measures of organizational performance. Therefore, we created the following hypotheses.

H1: The use of an accounting information system (AIS) will lead to better economic and financial performance. H2: There is a positive relationship between financial performance and organizational performance.

H3: There is a positive relationship between AIS and organizational performance.

2.1 AIS and Performance Management

The available literature provides little evidence of the relationship between AIS and performance management. Accounting information systems are considered to be the most important organizational mechanisms involved in the process of decision-making and control in organizations (H. Sajady, M. Dastgir and H. Hashem Nejad, 2008). The Accounting Information System (AIS) as one of the critical systems in the organization has also changed its approach to recording, processing, storing and disseminating information. Nowadays, more digital and online information is used in accounting information systems (Huang, Lee and Wang 1999, Clikeman 1999).

Performance Management (PM) includes activities that ensure that policies are met consistently and effectively. Performance management can focus on organizational performance (<http://en.wikipedia.org>). Accounting systems affect ethics and performance management and have an impact on all departments, organizations, and even countries (Noellette Conway, 2009).



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Management involves a variety of tasks that require good quality and reliable information. Quality information is one of the competitive advantages of an organization. In the accounting information system, the quality of the information provided is critical to the success of the programs (Hongjiang Xu, 2010). The quality of information generated from AIS is critical to management (Essex and Magal, 1998). Business organizations often use accounting information systems to provide support for management decisions. Support usually includes financial analysis from company accountants. Analysis is usually based on the company's accounting data system. Using business technology, this program can process a large number of electronic documents of owners and managers (Osmond Vitez, 2011).

Managers compare information about current performance with budgets, forecasts, prior periods, or other measures to measure the extent to which goals and objectives are achieved and to identify unintended consequences or unusual situations that need to be tracked. In the same way managers who are responsible for identifying financial risks and compliance with their operations, are responsible for designing, implementing and monitoring their internal control system (www.ucop.edu). Internal controls are often central to a company's accounting information system, which is the primary function of transmitting financial information about a company. Therefore, internal controls help managers monitor and measure the performance of their accounting performance in operations (Osmond Vitez, 2010).

Performance management plays an important role to play in improving the overall value of an organization (Armstrong and Baron, 1998). Accounting systems are often the most important legal sources of information for industrial organizations. They are designed to provide all levels of management with timely and accurate information to be effective in performance management and to assist them to make decisions that are in line with the objectives of their organization (Anthony G, 2006). Organizational performance is one of the most important elements in management research (Pierre J. Richard, Timothy M. Devinney and George S. Yip, 2008).

Therefore, the relationship between AIS and organizational performance will be governed by performance management. In the ongoing debate we are analyzing the coherence of emergencies within the AIS, performance management and operational performance using accounting data, decision-making and internal control procedures. Therefore, we formulate the following ideas:

H4: There is a positive relationship between AIS and performance management that deals with accounting data, decision-making and internal control processes.

H5: there is positive relation between performance management and organizational performance.

3. Research Methodology

According to Jassim Al Shamsi (2007) the United Arab Emirates coalition government, led by the Ministry of Finance and Industry, has been launching a number of initiatives aimed at modernizing public service management and improving the financial performance of the federal government over the past 40 years. services and private bodies. These plans include strengthening the strategic budget process and introducing a budget-based approach across government, modernizing the accounting system for public financial management and improving financial management efficiency. Therefore,



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the data was collected through a questionnaire from 74 firms according to listed companies in the Dubai Financial Market (DFM) which is part of the department of forty services and independent agencies led by the United Arab Emirates coalition government (www.dfm.ae).

3.1 Steps

These questions were posed to five Likert-type questions, with the choice of a firm confession. In addition the questionnaire consisted of 2 sections. The first section focuses on the target audience. The second section covers key questions. The questionnaire consisted of twenty-one questions, carefully designed to gather relevant information (See Appendix A). These companies are still distributed in fifteen industries. Our sample was randomly selected using a sample without the replacement process.

3.2 Data collection

The data collection method is an important factor in any research because the ambiguity of the data collection methods can distort the research results and therefore give illegal results. There are many types of data; major types of primary and secondary data.

271 questions submitted to the troubling answers were included in the list of accountants, financial managers and direct managers of the sample firms. A reminder was sent and non-respondents were followed by two additional emails. When the first questionnaire was presented, 154 questions were completed and returned. In the second and third posts, a total of 82 completed questions were returned. A total of 236 questions were available for data analysis.

4. Empirical Results the Studies

4.1 Description the Demographic Profile of the Sample

In order to analyze the data, which was collected through questionnaires different statistical tools, were used. For that purpose, the information gathered was analyzed using the SPSS software version 17.0. According to the results of the demographic questionnaire, the following summary information about the profile of the sample is presented.

In terms of education, 16.1 percent of the samples were PhD, 38.1 percent were Masters and 45.8 percent were Bachelors (see Table 1). To conclude, majority of participants in this study had bachelor degrees. In terms of experience, 25.8 percent of the responses had less than 4 years, 51.3 percent had between 5 to 9 years and 22.9 percent had more than 10 years experience (see Table 2).

Refer to Tables 1 and 2 which show the respondents' demographic information there was significant difference for education and experience.

4.2 Measurement Variables and Testing Hypotheses

Construct validity is typically evaluated by looking at the patterns of correlations of the scale in question with a variety of other measures. Validity is measured in two contexts – first is content validity and second is construct validity. Content validity of our survey was established from the existing literature and adopting constructs validated by other researchers. Reliability analysis is the ability by which the same results can be obtained if I repeat the measure on the same object and



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under same conditions (Maria Teresa, Nadia Auriat, 2005). The statistical tool used for measuring reliability based on internal consistency is Cronbach's alpha. The Alpha Value greater than 0.6 it shows that the questionnaire is reliable (Fornell and Lacker, 1981). As shown in Table 3, our composite reliability values ranged from 0.610 to 0.712 which is showing above acceptable levels.

Apart from validity assessment of the measurement model, we performed a check for multicollinearity among the variables. A correlations' matrix was used for determining the relationship among all the variables. As Table 4 displays, the highest correlation 0.662 existed between AIS and financial performance and the lowest correlation

0.252 existed between financial performance and performance management. In total, these correlations indicate that multicollinearity.

To substantiate the findings of the research, ANOVA statistical approach was conducted. The objective of the test was to determine the relationship between independent and dependent variables. For the purposes of testing hypotheses the suitable test was adapted in this study. Regression analysis test was employed and the results of hypotheses are shown in Table 5.

According to Table 5 the hypothesis H₁ examines the link between AIS and financial performance. AIS is significantly related to the financial performance ($\beta = 0.393$; $P < 0.01$). Therefore, the first hypothesis is accepted. It means accounting information system cause to have better financial performance.

With reference to Table 5, the hypothesis H₂ also accepted because there is link between financial performance and organizational performance. The effect of financial performance is significant, as indicated by the path coefficient of

0.345 ($P < 0.01$). The path coefficient ($\beta = 0.456$) shows between AIS and organizational performance, there is also statistically significant ($P < 0.01$). Therefore, the hypothesis H₃ is supported.

With regard to Table 5, the hypothesis H₄ is rejected and null hypothesis is accepted, in other words, there isn't any relationship between AIS and performance management ($\beta = 0.075$; $P < 0.01$). It means, AIS does not provide suitable information on performance management to facilitate the effective delivery of strategic and operational goals.

As table 5 shows, the hypothesis H₅ is acceptable. It means that there is a positive relationship between performance management and organizational performance. As indicated by the path coefficient of 0.242 ($P < 0.01$) it is also significant.

5. Discussion and Conclusion

The object of this paper was to empirically analyze the relationship between AIS and organizational performance on listed companies in Dubai Financial Market (DFM). Also, in this study usefulness of accounting information system was examined on financial performance and performance management. An information system is an organized means of collecting, entering, and processing data and storing, managing, controlling, and reporting information so that an organization can achieve its objectives and goals (Romney et al., 1997:18). Accounting information systems of the



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past focused on the recording, summarizing and validating of data about business financial transactions.

According to Flynn (1992), the effectiveness of AIS can be received providing management information to assist concerned decisions with regard to the successfully managing of corporations.

In recent years, many organizations have attempted to manage organizational performance using the balanced scorecard methodology where performance is tracked and measured in multiple dimensions such as; financial performance, performance management, social responsibility and employee stewardship which were used in this study to evaluate usefulness of AIS on effective organizational performance.

From generalization of the results, measuring research questions based on the opinion of the respondents. First, AIS was found to be the variable that most impacts financial performance. This tells us that AIS is the most important factor in firms that are listed in DFM. Second, it was found that financial performance and performance management have effect on an organizational performance. This means that financial performance and performance management are effective in building an organizational performance. Third, AIS was found that an important factor in building an organizational performance through collection, storage and processing of financial and accounting data to be evaluated by its impacts on improvement of decision-making process, quality of accounting information, performance evaluation, internal controls and facilitating company's transactions. Forth, there isn't any relationship between AIS and performance management. It means that there are several barriers that lead to implementation of AIS on performance management on listed companies in DFM. In such a condition it seems that without solving these problems these companies do not enjoy advantages of AIS.

The general conclusion seems to be that the nature of the model used, which specifies the accounting information requirements are indeed useful on organizational performance.

Like all empirical studies, the present research also has its own limitations due to the methodology employed. Use of questionnaire to collect data always has also its own limitations, since responses could be biased because of the common method used for the collection of all data. Although extensive care has been taking when designing the questionnaire and the pilot study refined the questions, still the criticism of the survey method can never be completely ignored and should be taken into account. Despite the above limitations, this research has provided useful results in paving the way for future research in this area. Since in UAE, recently increasing demand for AIS, as an effective tool in managing the organizations, has prevailed, this research could provide a supportive evidence for the implementation of AIS. Therefore, avenues for future research could be the effects of user participation on the implement of AIS, analysis of effectiveness of AIS on performance and productivity and etc.

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Table 1. Education-Information

Frequency	Percent	Valid Percent	Cumulative Percent



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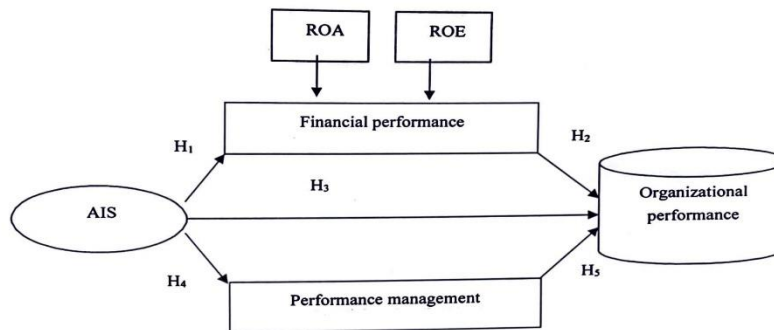


Figure 1. Research model for the study

Questionnaire	Measurement	Sources
Latent Variables		
AIS	1 The Data storage contributes to the integrity of the financial reporting process	Marshall R and Paul Steinbart, 2006
	2 The Data storage in sufficient details to accurately and fairly reflect company asset	
	3 The implementation of Data collection could save shareholder's money and time	Zulkarnain Muhamad Sori, 2009 H. Sajady, H. Sajady and H. Hashem Nejad, 2008
	4 Data processing has capable of making a difference in a decision by helping managers to form predictions about the outcomes of past, present, and future events to evaluate financial performance in organization.	
	5 Data processing caused the improvement of the quality of the financial reports and facilitated the process of the company's transactions	
	6 The automated data collection speed up the process to generate financial statements and overcome human weaknesses in data processing	
Financial performance	1 The satisfaction of various stakeholder groups is instrumental for organization	Marc Orlitzky, Frank L. Schmidt and Sara L. Rynes, 2003 Alan Miller, Michael Boehlje and Craig Dobbins, 2001
	2 Return on asset measures that assess profitability, size, and growth rates are essential to monitor overall organizational performance and progress	
	3 Return on equity is a key to provides useful information about the performance of debt in the capital structure that the general manager must try to influence in order to improve financial performance	
	4 Operating margin is a measurement of what proportion of a company's revenue is left over, before taxes and other indirect costs, after paying for variable costs of production as wages, raw materials, etc	Wikipedia.org
performance management	1 Labor is the largest controllable expense item in your organization. Successful practices to improve performance can lower your labor cost	F. Crutis Barry & company, 2008
	2 An effective measurement and reporting process can improve performance and lower costs	
	3 Employee engagement is critical to any organization that seeks to retain valued employees	Nitin Vazirani, 2008
	4 Employee engagement emphasizes the importance of employee communication on the success of a business. An organization should thus recognize employees,	

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	more than any other variable, as powerful contributors to a company's competitive position	
	Interactive control systems help managers integrate new data and learning into the decision-making process	
Organizational performance	1 Effective inventory management is the single most important tool to improve customer service	Vince Kellen, 2008
	2 Successful organizations show respect for each employee's qualities and contribution – regardless of their job level	F.Crutis Barry & company, 2008
	3 Social responsibility of business refers to all such duties and obligations of business directed towards the welfare of society. These duties can be a part of the routine functions of carrying on business activity or they may be an additional function of carrying out welfare activity.	Nitin vazirani, 2008
	4 Social responsibility is a voluntary effort on the part of business to take various steps to satisfy the expectation of the different interest groups.	Milton Friedman, 1970
	5 Employee stewardship is an opportunity exists for ensuring high employee morale and customer satisfaction, an increase in employee and customer retention rates, and a positive long-term outlook for the company's successful performance.	Barbara J. Fretwell, 2002



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UGC CARE APPROVED JOURNAL**A Review on Issues and Problems of Women Entrepreneurs in Micro, Small and Medium Enterprises in India****Pratima Singh**

Chandrabhan Sharma College of Arts, Science & Commerce, Mumbai

ABSTRACT

The image of women as home makers who has very little to do with the economy is shifting in modern India. Number of women is now taking over entrepreneurial activity especially in micro, small and medium scale enterprises. But this shift from homemaker to business woman is not easy. Though the entrepreneurial path is the same for both men and women, however, in practice, several problems are faced by women, which are of different dimensions that restrict them from realizing their full potential as an entrepreneur.

Keywords: Micro, Small and Medium Enterprises, Women Entrepreneurs, Economic Development, Challenges, Issues and Problems

INTRODUCTION

Women have always been the pillars of society and when women's are empowered, the whole world is empowered. Ministry of Micro, Small and Medium Enterprises (MSME) is empowering female entrepreneurs through its number of schemes. This helps women flash their talent and build their own place in the society. As in 2019 nearly 1.38 lakh projects have been set up by the women entrepreneurs under the Prime Minister's Employment Generation Program (PMEGP) Scheme since its launch. The projects set up by women entrepreneurs are nearly 30 percent of total projects set up under PMEGP. Under the scheme, women entrepreneurs are sheltered under Special Category and also are entitled to receive 25 percent and 35 percent subsidies for the project found out in urban and remote areas respectively. For women beneficiaries, own contribution was set to just 5 percent of the project cost. While for the other category it is 10 percent. During the fiscal year 2016 - 18, under the Khadi Program, women entrepreneurs have set up nearly 30,437 projects for which margin money of Rs. 85,305 lakh have been released.

REVIEW OF LITERATURE

V Krishnamoorthy and R Balasubramani (April 2014), recognized the important motivation factors and its impact on success. The study identified that aim, skills, knowledge, family support, market opportunities, independence, government subsidy and satisfaction are the important motivational factors.

Gaidhani Shilpa (2018) Rural Entrepreneurship is a rising entrepreneurship. Rural women are now coming out of their home to achieve their dreams. It is not easy for women to step out and walk along with men. They have to face numerous challenges to chase their goals. The research paper talks about challenges and opportunities women are facing in India.

Women entrepreneurship was a neglected domain during the past, but with the spread of education and awareness among the women the picture has been changed and the women have emerged as today's most memorable and inspirational entrepreneurs. It is said that family is a chariot with wheels which are driven by both the male and female members of the family. If one of the wheels is lagging behind, the chariot i.e. the family will not be able to grow and develop.

In the same way when we speak about a nation, the Women entrepreneurship plays a dominant role in the economic development and makes significant contributions to the economic growth of the country. This paper focuses on the problems, issues, challenges faced by women entrepreneurs, how to overcome them and to analyze problems of Indian government for and problems faced by them while pursuing their business.

The primary objective of this research is to represent the socio economic issues, motivating factors behind entrepreneurship, problems and challenges faced by women entrepreneurs in various Micro, Small and Medium enterprises. For the purpose of study the researcher has focused on secondary sources like journals, articles and government websites.

Selected schemes for women empowerment and safety are listed below

- Beti Bachao, Beti Padhao
- Stand Up India

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- Mission Indradhanush
- Mudra Yojana Scheme
- TREAD (Trade Related Entrepreneurship Assistance and Development) Scheme
- Mahila Udyam Nidhi Scheme
- Annapurna Scheme
- Stree Shakti Package for Women Entrepreneurs
- Bhartiya Mahila Business Bank Loan
- Dena Shakti Scheme
- Udyogini Scheme

In India, Micro, Small and Medium Enterprises are the second largest source of employment, the primary being agriculture sector. MSME accounts for nearly 42 percent of industrial production, 95 percent of the industrial units, 34 percent of the exports and manufactures more than 6000 products. This sector produces a mixture of industrial products such as beverage, tobacco, food products, cotton, textiles and wool, silk, jute and jute products, wood and wood products, furniture and fixtures, paper and goods produced from it. Other services consist of machinery, apparatus, appliances and electrical equipment.

Women Entrepreneurs are often defined as the women or may be a group of women who initiate, organize and operate business activities. Any venture which is owned and controlled by women and giving a minimum of interest of 51 percent of the capital and giving at least 51 percent of employment opportunities in the venture to women comes under the category of women entrepreneurs. Today we can see Telecom, IT, Financial and other industries are headed and guided by women pioneers. There is a change in the modern society where the women are creating new paradigms of being a daughter who takes responsibility of her parents, a wife who wishes to create a home and a family, a mother taking care of the children to make them the best and an entrepreneur who builds an enterprise and discovers her significance and meaning of life in herself. At the same time with all the dreams of togetherness she searches for mutuality, pride and respect. Today women's are also open to a life without marriage and also ready as single mother without father.

Women typically prefer to start and manage firms in different industries than men. Apart from research, policies and programs tend to be 'men streamered' and too often don't take into consideration the specific needs of women entrepreneurs. As a result, equal entrepreneurship opportunity between men and women is still not felt. Women entrepreneur has many functions such as exploring the prospects of starting new venture, undertaking risks, innovations, coordination administration and control of company and providing effective leadership in all aspects of business. Women in present society are playing a vital role in reducing poverty through fruitful work that they are engaged in outside their home. Although increasing women's participation in micro, small and medium scale enterprise is among the developmental goals and targets to cut poverty, improvement in family health and empower women's economic status. Women's entrepreneurship has to deal with both the situation of women in society and as an entrepreneur in that same society. As women constitute around 50 percent of the world population they are regarded as the better half of the society. In modern society women have to come out of the home to participate in all sorts of activities and is also enjoying the fruit of globalization marking an influence on the domestic and international market

Socio-Economic Issues and Problems**1. Problem of Finance:**

Finance is regarded as "life-blood" for any project, be it small or big. However, women entrepreneurs experience shortage of finance on two counts. Firstly, women do not generally have property on their names to use them as collateral security for obtaining loans. Secondly, banks also consider women less credit worthy and daunt women borrowers on the belief that they can at any time leave their project. In this situation, women entrepreneurs are bound to rely on their own savings, if any and loans from friends and relatives

2. Scarcity of Raw Material:

Most of the women entrepreneurs are plagued by the scarcity of raw material and necessary inputs. The failure of the many women co-operatives in 1971 engaged in basket making is an example how the shortage of raw material sounds the death knell of enterprises operated by women

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3. High Competition:

Women entrepreneurs do not have any set up to pump in a lot of money for canvassing and advertisement activities. Thus, they have to face a high competition for marketing their products with both organized sector and their male counterparts. Such a competition eventually results in the liquidation of women enterprises.

4. Limited Mobility:

Women mobility in India is highly limited due to a variety of reasons. A single woman asking for room is still looked upon with doubt. Awkward exercise involved in starting an enterprise coupled with the officials' embarrassing attitude towards women compels them to give up the idea of starting an enterprise.

5. Family Ties:

In India, it is mainly a woman's duty to take care of the children and other members of the family. In case of married women, she has to maintain balance between her business and the family. Her involvement in family few times leaves a little or no energy to devote for business.

6. Lack of Education:

In India, nearly 65 percent of women are still illiterate. Illiteracy is the one of the major cause of socio-economic problems. Due to the lack of education and that too qualitative education, women are not aware of business opportunities, technology and market knowledge. Also, lack of education causes low success among women. Thus, lack of education creates troubles for women in the setting up and running of business enterprises.

7. Male-Dominated Society:

Male bias is still the order of the day in India. The Constitution of India speaks of equality between sexes. But, in practice, women are looked upon as weak in all respects. Women suffer from male reservations about a woman's role, ability and capacity and are treated accordingly. In the male-dominated society, women aren't treated equal to men. This, in turn, serves as a barrier to women entry into business.

8. Low Risk-Bearing Ability

Women in India lead a sheltered life. They are not much educated and economically not self-dependent. All these decrease their ability to bear risk involved in running a project. Risk-bearing is an essential requisite of any successful entrepreneur.

RECOMMENDATIONS TO OVER THE PROBLEMS FACED BY WOMEN ENTREPRENEURS

1. Focus on the policy making process with regard to women entrepreneurship
2. Awareness program, training and supportive services with more focus on gender sensitization.
3. The education system curriculum can be so designed which can help prepare future entrepreneurs with basic knowledge and required practical skills in management.
4. The Government can set some priorities for women in terms of allocation of industrial plots, sheds and other amenities.
5. Precaution should be taken to penalize any kind of misuse.
6. Self help groups should be promoted for women entrepreneurs.
7. There should be specific efforts to help women access finance.
8. There should be bank and regulatory policies which accept low collateral security, look at borrower's willingness to repay the loan and simplify business registry.
9. There should be efforts to develop innovative loan and savings products for female entrepreneurs.
10. It can be said that today we are in a better position
11. wherein women participation in the field of entrepreneurship
12. is increasing at a considerable rate, efforts are being taken
13. at the economy as well as global level to enhance woman's
14. involvement in the enterprise sector. This is mainly because

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15. of attitude change, diverted conservative mindset of
16. society to modern one, daring and risk-taking abilities of
17. women, support and cooperation by society members, and
18. relaxations in government policies, granting various u

The researcher concludes that women entrepreneurship plays a crucial role for growth and development of a nation. Women entrepreneurship helps in developing the backward regions and thereby improving financial status. Government must come with more innovative schemes and these schemes must be made aware to the women's

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