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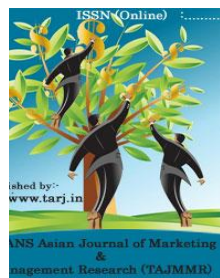


TRANS Asian Journal of Marketing Management Research (TAJMMR)

(Double Blind Refereed & Reviewed International Journal)



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A STUDY ON IMPACT OF COVID-19 ON THE CONSUMERS' BUYING BEHAVIOUR IN INDIAN RETAIL INDUSRY- WITH SPECIAL REFERENCE TO COIMBATORE CITY

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ABSTRACT

The corona virus outbreak has caused greater panic among the common people and resulted in precautionary measures across several states in India including shutting of malls and theatres, closure of schools and colleges, restaurants and food courts. The government has taken initiative/ laid on restriction, in order to protect its citizens from the invisible corona viruses which have already shaken the first world countries and now as an unwelcome guest to our Hindustan. The supplies of essentials are restricted to number of customers in the shop-floor and the physical distance between them as well. Due to this there were varied emotions among the consumers like over buying, listening and believing to the media spread, likely getting infected to corona and so on. This research was based on convenient sampling using a well-structured questionnaire from the city of Coimbatore between 20th March to 4th May of 2020. A total of 120 samples were considered which was collected from the consumers of selected retail chains. Using statistical tools like chi-square, t-test, Garrette ranking and weighted average the data was analysed and the inference was made, based on which findings, suggestions for retailers and the conclusion for the study is drawn.

KEYWORDS: Corona Virus, COVID-19, Pandemic, Physical Distancing, Lock Down, Emotions.

INTRODUCTION

The corona virus outbreak has caused greater panic among the common people and resulted in precautionary measures across several states in India including shutting of malls and theatres, closure of schools and colleges, restaurants and food courts.

The government has taken initiative/ laid on restriction, in order to protect its citizens from the invisible corona viruses which have already shaken the first world countries and now as an unwelcome guest to our Hindustan.

The supplies of essentials are restricted to number of customers in the shop-floor and the physical distance between them as well. Certainly, the working hours of these essential suppliers like dairy, vegetables, fruits and groceries are even limited to 6 hours per day (6 am till 1 pm). These measures and concern among the public, although very necessary and timely, would have a severe financial impact on the country's retail sector.

Grocery and supermarkets

There are lots of consumers (who got annoyed during COVID - 19), rush to super markets and the local kirana stores involve in panic buying of food, beverages, medicine and also hunt for sanitary products like toilet papers, hand tissues and sanitary napkins. From merchandiser's standpoint it is very hard to get the supplies and refill the inventories on the shelf in order to meet the aggressive needs of the panic customers.

Need for the study

This study was undertaken in order to find out the changing trend in consumers' buying behaviour during the lockdown period and the way they handle their emotions right from fear of virus spread, family health, job security etc. This study will really be helpful for the small retailers in the city to understand the service extensions expected from the consumers staying indoors due to national lockdown. Adding up with few ideas for the small retailers in which products they can focus more on bulk purchase from the suppliers and stock on , rather pruning the unsold items from the retail stock. Adding up more valid ideas from supplies management to distribution efficiency.

Objectives of the study

1. To identify specific fears among the consumers' during COVID-19
2. To study the various emotions faced by the retail consumers during lockdown period.
3. To assess the change in purchasing trends with varied emotions among retail consumers
4. To study the perception of consumers towards luxury products, E-comm business and sensitivity towards foreign products.
5. To analyse the major service extensions expected by the consumers from retail storekeepers.

Research Design

The study is mainly based on primary data; however, the secondary sources are also registered with theoretical overview. Here the researcher has used convenient sampling method to select the sample from Coimbatore city and the data was collected using a well-structured questionnaire. The respondents (120) for this study are the regular consumers of retail products from selected

retail chains like PalamudhirNilayam, Cheran Malligai, Kannan Departmental stores, Premier supermarket and Kumaran Stores. Duration of the study was March 20 to May 4 of 2020. Analysis was made using statistical tools like Simple Percentage, Chi-square, t-test, Weighted Average and Garret raking technique and the findings were discussed.

1.1 Demographic profile of the respondents

Factors	Variables	Frequency	Percentage
Gender	Male	59	49
	Female	61	51
Age	21-30 years	18	15
	31-40 years	32	27
	41-50 years	50	42
	51-60 years	20	17
Career Background	Students	12	10
	Employed	49	41
	Entrepreneur	44	37
	Professional	14	12
	Others	1	1
Monthly income	up to 20 thousand	4	3
	21-30 thousand	39	33
	31-40 thousand	49	41
	41-50 thousand	24	20
	Above 50 thousand	4	3
No.of family members	Only 2 members	24	20
	3-5 members	82	68
	More than 5 members	14	12

Primary Data

From the above table, it is found that majority of the respondents were female (51%) who fall under the age group of 41-50 years(42%). Majority of them were employed (41%) with the monthly income of 31-40 thousand. Most of them (68%) have family members between 3-5 numbers.

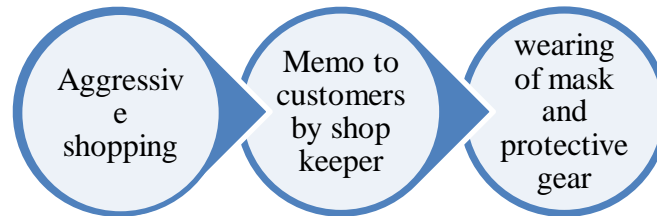
1.2 Specific Fears as a consumer amid COVID-19

(Multiple Response question)

Specific fears	No.of responses	Percentage
Health of family	120	100
Personal health	72	60
Job security	73	61
The economy	48	40
Spreading virus to others	120	100

Primary data

The first and the foremost fear as a consumer amid COVID-19 pandemic is health of their our family(100%) and fear of virus spread to others when moving in a crowd(100%), whereas job security(61%) and personal health (60%) finds the next consecutive positions and the concern about the downturn of economy (40%) is found to be least , may be because of uncontrollable external factors.

1.3 Handling customers' in fear zone due to COVID – 19*Primary source*

The efforts were put-on by the shop keepers in order to split the floor crowd by giving memos/ tokens, so that they enter the floor only on their turn and there should minimum be 6 meters to 10 meters between every single customer. The government made it compulsory to wear face mask and even the protective gear if needed. Hand sanitizers were kept in-front of the single-entry point of the shop.

1.4 Emotions of consumers in fear Zone

Emotions of consumers in fear Zone	Often	Sometimes	Rare	Weighted Scores	Rank
Panic buying	81	39	0	321	1
Easily get annoyed	38	43	39	207	3
Stock unnecessary things	36	80	4	269	2
Believe everything that I hear in the media	36	43	41	201	4

Primary Data

It is inferred from the above table, that due to Corona pandemic; consumers involve in panic buying (321) and stock unnecessary things at home(269). It seems they get easily annoyed (207) and get stressed out, as they consume lot of media bites (201) through different channels. Therefore in this zone/period , the consumers are found very narrow in accumulating things which they think, they could not buy once the lockdown is extended/ virus spread is rapid.

Learning and Growth zone

Here, when the lock down is extended, the emotions of the same consumers were found to be little changed. They started realising the acuteness of the pandemic and understand the importance of self-quarantine/staying indoors.

1.5 Emotions of consumers in Learning Zone

Emotions of consumers in learning zone	Often	Sometimes	Rare	Weighted Scores	Rank
Release the control	2	108	10	224	2
Stop consuming which is not making happy	84	3	33	264	1

Primary Data

So, ultimately, they stop consuming which is not making them happy(264). Especially 24X7 news channels which screams more about the death fatality rates, insufficiency of medical equipments, the political debate on the handling of pandemic by the ruling party and so on. Instead, consumers start themselves to keep busy indoors (224)by concentrating on their official work, doing home management and investing time with their little ones.

1.6 Emotions of consumers in Growth Zone

It has been more than a month of lock-down, the emotions of same consumers were found in different shades. But this time it is very wide. More of understanding about how to protect themselves from the virus attack like boosting immunity, staying positive, wearing mask/gloves/sun glass when they happen to go out for any unavoidable circumstances. Thereafter keeping a reasonable distance between individuals.

Emotions of consumers in Growth Zone	Often	Sometimes	Rare	Weighted Scores	Rank
How to help others	82	36	2	318	3
Find purpose	84	30	6	313	4
Being grateful	88	32	0	328	1
Live in the present	84	36	0	324	2

Primary Data

It is evident from the above table, the emotions and the thought process of consumers have changed 360°. While looking at the unaffordable people who are starving for every meal and couldn't even find a place to stay, our consumers started being (328) for whatever they have and practice to live in the present (324). Gradually their humanitarian thoughts provoke them to help others (318) and find a meaning for their life, if at all (313).

1.7 Emotions in fear zone and growth zone – T test

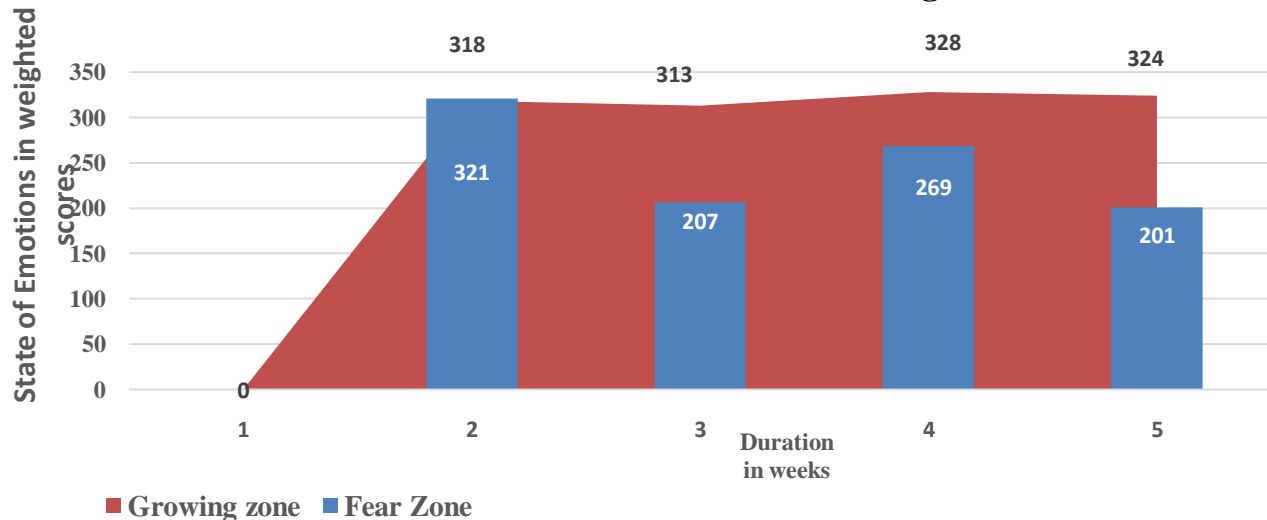
Here the weighted scores of both the fear zone and growth zone is taken in to consideration, to find out whether there is significant difference between the emotions in both the zones.

H_0 - There is no significant difference between the emotions faced and the way it is handled among the consumers in fear and growth zone

Emotions	Mean	Variance	Degree of freedom	Calculated t Stat value	Table value T Critical value (two-tailed)	Result
Fear Zone	249.25	3232.26	3	-2.538	3.18	H_0 is rejected.
Growth Zone	320.83	43				

From the result obtained, it is inferred that at 3 degrees of freedom and 95% level of significance, t Stat- 2.5 is less than the t Critical two-tail value 3.18. So H_0 is rejected. We accept the alternate hypothesis, that there is significant difference between the emotions among the consumers in fear zone and growth zone.

1. 8 Difference in state of emotions in fear and growth zone



The above graph clearly depicts that the stable emotions are maintained in the growth zone among consumers, since they try to find a purpose for life and live in the present. Moreover they started feeling that they are very grateful for whatever they have and tried helping others. This doesn't happen in fear zone because the emotions are varied and they easily get annoyed.

Varied emotions and Retail Purchasing trends

With the changing emotions due to the corona virus pandemic, the purchasing trends in the retail industry has changed a lot. To one extent it was overstocking and to the other side there was a list of completely unfocused items in everyone's bucket list.

1.9 T-Test result showing the change in purchasing trends by the consumers

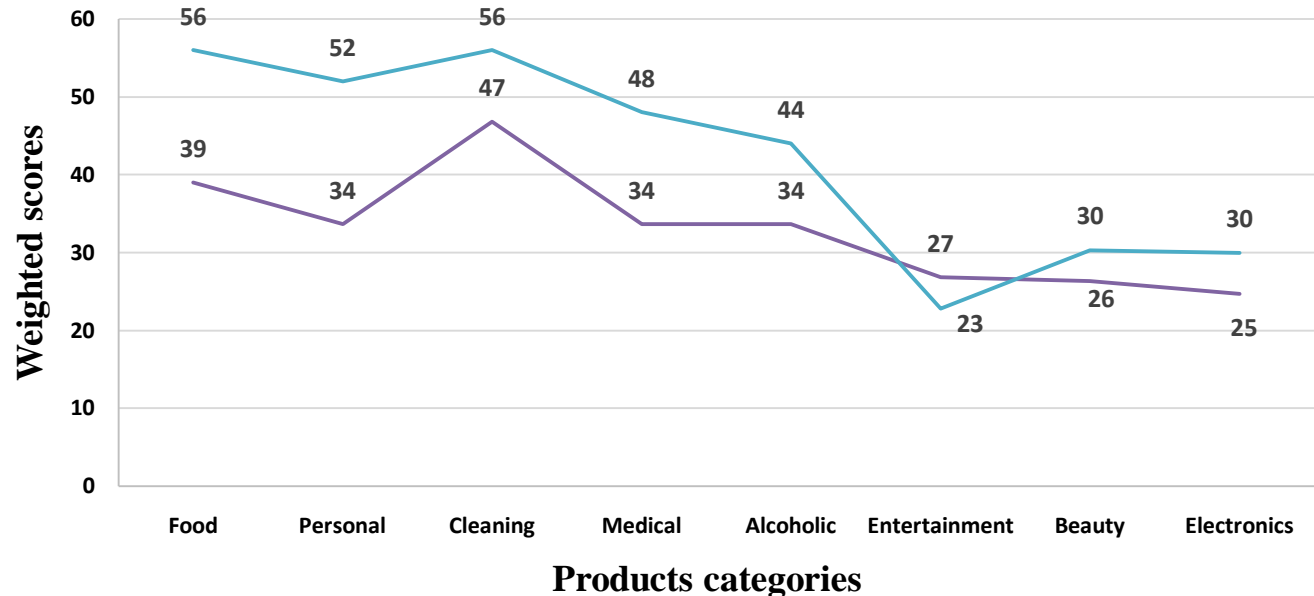
H_0 There is no significant difference between the retail purchasing trends of consumers before and during the COVID-19 lockdown.

Purchasing trends	Mean	Variance	DF	Calculated value	Table value	Result
Before	33.08	54.36	7	-3.53	2.36	H_0 is rejected
During COVID-19	42.39	168.31	P=0.05			

Primary Data

From the above table, it is found that at 7 degrees of freedom and 95% significance level calculated value (-3.53) is less than the table value (2.36). So H_0 is rejected. Therefore we can conclude that there is a significance difference between the purchasing trends with varied emotions before and during COVID-19 national lockdown.

1.10 Purchasing trends before and during COVID-19



It is clearly depicted from the graph, purchasing trends of various items (Food and Beverages, Personal Care Products, House Hold Cleaning Products, Medical and Clinical items, Alcoholic Beverages, Beauty Care and Electronic products) have increased to an extent rather than the Entertainment sector. It may be due to the fact that movie halls and public recreational places are closed due to the fear of pandemic and moreover, consumers also think about spending reasonably on necessary items considering the economy downturn.

Perception on the duration of COVID-19 crisis (Chi-square analysis)

Using a valid chi-square test, we can understand the perception of respondents towards the duration of COVID-19 crisis.

H1₀ -There is no significant difference between the gender and the perception of respondents on the duration of COVID-19 crisis.

H2₀- There is no significant difference between the age group of the respondents and their perception on the duration of COVID-19 crisis

1.11 Perception on the duration of COVID-19 crisis (Chi-square analysis)

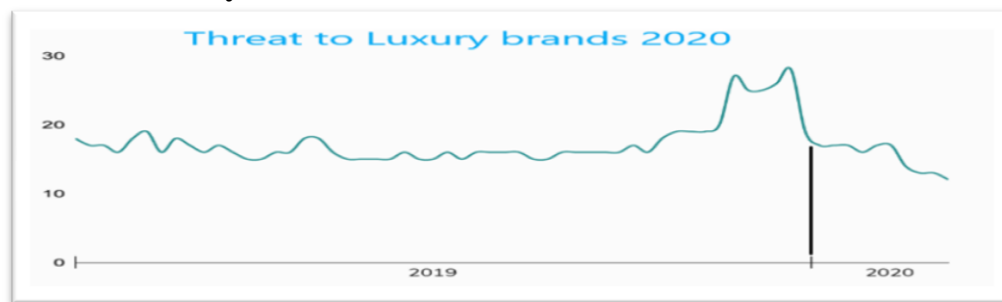
Demographic Factors	Study Factors	Calculated value	Table value	Degree of freedom	Null hypothesis (H ₀)
Gender Male Female	Perception on the duration of COVID -19 4-6 months More than 6 months	0.03	3.84	df = 1 P=0.05	Accepted
Age 21-30 years 31-40 years 41-50 years 51-60 years		2.62	7.81	df = 3 P=0.05	Accepted

From the above chi-square table it is found that, there is no significant difference between the age r (CV=.03,TV=3.84) and gender(CV=2.62, TV=7.81)towards the perception on the duration of COVID-19 crisis. So it can be inferred that the perception on duration can be all about the control of spread of viruses , the invention of new vaccination and preventive measures that every individual take to overcome the crisis.

Threats to luxury

"Luxury retail is still primarily a personal experience", If the customers are worried about human contact, therefore the business has a new and unexpected challenge. Many of the international luxury fashion brands including Rolex, Gucci, Dior, Tiffany face a down surge ever in their history not only because of economy downturn, also due to the complicated situation prevailing world wide – COVID-19 (adding the other segments for luxury brands: Automobiles, home interiors, entertainment arena and so on).

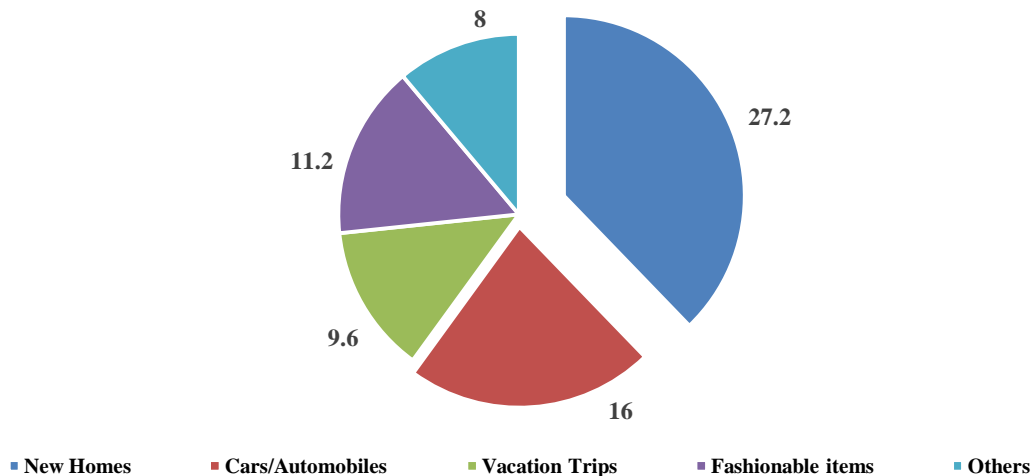
1.12 Threats to the Luxury brands



Source:<https://www.mckinsey.com/industries/retail/our-insights/a-perspective-for-the-luxury-goods-industry-during-and-after-coronavirus>

Despite the Generation Z and Millennials being the growing segment for these luxury brands, the COVID – 19 pandemic has given a strong lesson to think about/stop consuming what doesn't make them feel good to overcome the complicated situation. Generation Z wants to buy online every-time, but the government have banned the sales of luxury products to limit the movement of people outside and to spend only on the necessary item purchase. Eventually Millennials and Generation X started buying more and more of groceries and essentials.

1.13 Purchase of Luxury items post COVID



From the above chart, it is clear that there is a greater threat for the luxury items in the market, since the economy has come down due to the global pandemic COVID-19. Even after the recovery from pandemic, it is considered, there will be only very less customers for travel and tourism industry(9.6%). Fashionable items (11.2%) will be go far behind all our regular / essential purchases.

Followed by cars/automobiles(16%), which is considered as the safer mode of transport though refueling and maintenance tend to be very expensive. So finally, all we need is a home (27.2%) to live together happily and safely. Though the investment is huge, necessity plays an important role and it can be availed for the next generations too. Maybe the craziness towards interior decors, architecture can have less influence towards the customers who are buying new homes post COVID.

Boost to E-commerce and online food delivery companies

During COVID lock down, non-essential businesses are being ordered to close, and customers are generally avoiding public places. Limiting shopping for all but necessary essentials is becoming a new normal. Brands are having to adapt and be flexible to meet changing needs. These ecommerce companies and food delivery companies have taken a major role in supplying essentials at the door step and thereby accepting online payments too.

1.14 Chi-square analysis is done to find whether age and the satisfaction level of consumers are associated.

H₀- There is no significant relationship between the age and the satisfaction level of customers towards the performance of Ecommerce and Online food delivery companies.

Demographic Factors	Study Factors	Calculated value	Table value	Degree of freedom	Null hypothesis (H ₀)
Age 21-30 years 31-40 years 41-50 years 51-60 years	Service level Satisfaction	20	21.03	df = 12 P=0.05	Accepted

Primary Data

From the chi-square table it is evident that the calculated value (20) is less than the table value (21.03), so the null hypothesis is accepted. Therefore, there is no significant relationship between the age of the respondents and their satisfaction towards the service level of the companies.

1.15 Sensitivity towards Foreign products

Factors	3	2	1	Weighted scores	Rank
Healthcare	116	4	0	356	1
Supply chain availability	83	37	0	323	2
The economy	33	83	4	269	3

Primary Data

On the consumers point of view, sensitivity towards products made abroad will definitely be increased due to COVID pandemic. There will always be a hesitation towards the health care and hygienic measures (356), adapted in the manufacturing and distribution sectors followed by the supply chain availability (323) due to the restrictions imposed by various countries towards movement of cargo internationally. The economic downturn (269) is an external factor which discourages home country to spend on foreign products.

1.16 Major service extensions expected by the consumers from retail shops

When all the high fluence malls and super market chains are closed due to COVID , these standalone shops, corner stores and small retailers become the go-to-outlets for the locals to cater the essentials for their daily need. Admst of challenges like supply chain disruption, government pass, shop floor working time, locking of fund in unessential items already on shelf, there are lot of service extensions expected by the locals due to the panic of spread of virus.

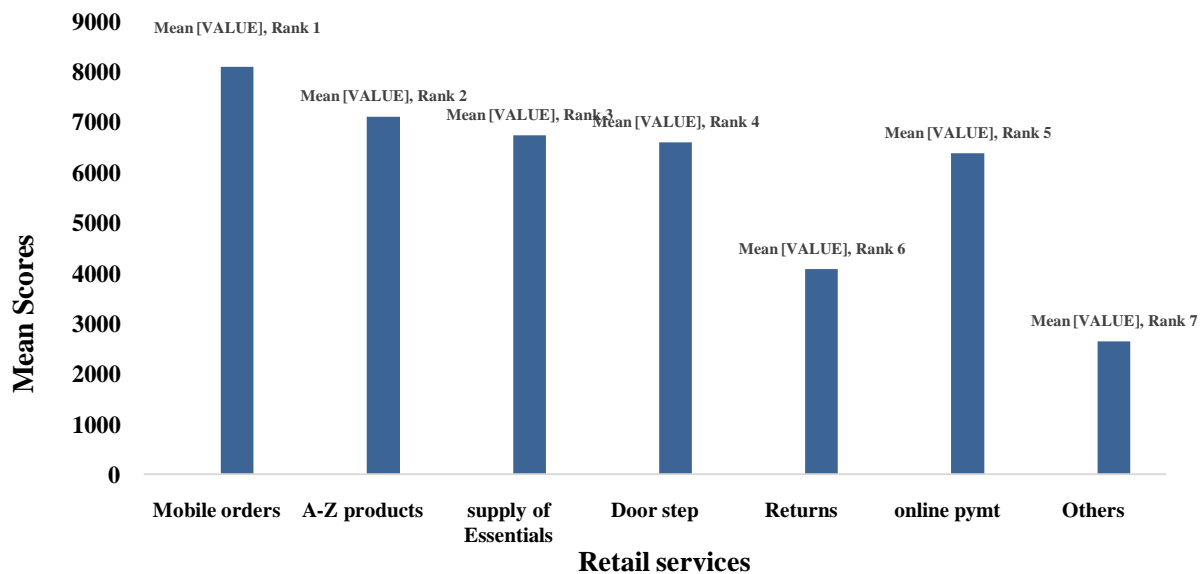
Retail Services	Percentile position	Garrette Value	Mean Score	Rank
Mobile orders	7.14	78	8100	1
A-Z Product	21.42	65	7110	2

categories				
Supply of essentials	35.71	57	6736	3
Door step delivery	50.0	50	6600	4
Taking Returns	64.28	42	4080	6
Online Payment	78.57	34	6383	5
Others	92.85	22	2640	7

Primary Data

From the above table, it is found that the consumers in the local region expects the retailers to accept the orders(8100) through mobile phones (WhatsApp) and they are comfortable with those shops where A-Z product categories (7110) are available. Due to the fear of virus spread, consumers are not ready to come outdoors for the purchase of their daily essentials (6736) like fruits, vegetables and dairy products. So they are much more convenient if all those are readily available at the door step (6600) with online payment facility (6383). Off-course, this 100% door delivery job all of a sudden may experience some take back (4080) due to wrong items, damaged or wrong delivery. Consumers may have some other service requirements (2640) from their corner stores, which is at the least preference.

1.17 Service Extensions expected by the consumers from the retailers



FINDINGS FROM THE STUDY

- Majority of the respondents were female(51%) who fall under the age group of 41-50 years(42%). Majority of them were employed (41%) with the monthly income of 31-40 thousand. Most of them (68%) have family members between 3-5 numbers.
- The first and the foremost fear as a consumer amid COVID-19 pandemic is health of their our family(100%) and fear of virus spread to others when moving in a crowd(100%),

whereas job security(61%) and personal health (60%) finds the next consecutive positions and the concern about the downturn of economy (40%) is found to be least , may be because of uncontrollable external factors.

- Due to Corona pandemic; consumers involve in panic buying (321) and stock unnecessary things at home(269). It seems they get easily annoyed (207) and get stressed out, as they consume lot of media bites (201) through different channels. Therefore in this zone/period ,the consumers are found very narrow in accumulating things which they think, they could not buy once the lockdown is extended/ virus spread is rapid.
- Ultimately, they stop consuming which is not making them happy(264). Especially 24X7 news channels which screams more about the death fatality rates, insufficiency of medical equipments, the political debate on the handling of pandemic by the ruling party and so on. Instead, consumers start themselves to keep busy indoors (224) by concentrating on their official work, doing home management and investing time with their little ones.
- The emotions and the thought process of consumers have changed 360°. While looking at the unaffordable people who are starving for every meal and couldn't even find a place to stay, our consumers started being grateful (328) for whatever they have and practice to live in the present (324). Gradually their humanitarian thoughts provoke them to help others (318) and find a meaning for their life, if at all (313).
- With 3 degrees of freedom and 95% level of significance, t Stat- 2.5 is less than the t Critical two-tail value 3.18 . So H_0 is rejected. The alternate hypothesis is accepted, so there is significant difference between the emotions among the consumers in fear zone and growth zone.
- At 7 degrees of freedom and 95% significance level calculated value (-3.53) is less than the table value (2.36). So H_0 is rejected. Therefore, there is a significance difference between the purchasing trends with varied emotions before and during COVID-19 national lockdown.
- From the chi-square analysis it is found that, there is no significant difference between the age (CV=.03, TV=3.84) and gender (CV=2.62, TV=7.81) towards the perception on the duration of COVID-19 crisis. So it can be inferred that the perception on duration can be all about the control of spread of viruses , the invention of new vaccination and preventive measures that every individual take to overcome the crisis.
- There is a greater threat for the luxury items in the market, since the economy has come down due to the global pandemic COVID-19. Even after the recovery from pandemic, it is considered, there will be only very less customers for travel and tourism industry (9.6%). Fashionable items (11.2%) will go far behind all our regular / essential purchases. Followed by cars/automobiles (16%), though refueling and maintenance tend to be very expensive. It is considered as the safer mode of transport. So finally, all we need is a home (27.2%) to live

together happily and safely. Though the investment is huge, necessity plays an important role and it can be availed for the next generations too. May be the craziness towards interior decors, architecture can have less influence towards the customers who are buying new homes post COVID.

- From the chi-square analysis, it is evident that the calculated value (20) is less than the table value (21.03), so the null hypothesis is accepted. Therefore, there is no significant relationship between the age of the respondents and their satisfaction towards the service level of the companies.
- On the consumers point of view, sensitivity towards products made abroad will definitely be increased due to COVID pandemic. There will always be a hesitation towards the health care and hygienic measures (356), adapted in the manufacturing and distribution sectors followed by the supply chain availability (323) due to the restrictions imposed by various countries towards movement of cargo internationally. The economic downturn (269) is an external factor which discourages home country to spend on foreign products.
- the consumers in the local region expects the retailers to accept the orders(8100) through mobile phones (WhatsApp) and they are comfortable with those shops where A-Z product categories (7110) are available. Due to the fear of virus spread, consumers are not ready to come outdoors for the purchase of their daily essentials (6736) like fruits, vegetables and dairy products. So they are much more convenient if all those are readily available at the door step (6600) with online payment facility (6383). Off-course, this 100% door delivery job all of a sudden may experience some take back (4080) due to wrong items, damaged or wrong delivery. Consumers may have some other service requirements (2640) from their corner stores, which is at the least preference.

Suggestions

On witnessing the shifts in consumer behaviour from the study and retail trends from close quarters, the following suggestions were given to retailers

- As the community moves beyond the survival mode, the digital-adoption momentum is likely to carry forward and become permanent. So the retailers are expected to take the **digital platform** and extend their service to consumers.
- The distribution arm of the retailers (even the small standalone stores), should be strengthened, making the **door delivery** effective. So the retailers can have **tie-up with the transport service providers** / own small tempo vehicles assigned job to delivery boys.
- Shop floor owners can effectively plan the pruning of less moving and non-moving items from the retail rack and **maintain good inventory** for fast moving essentials.
- Physical retailers can equip themselves and **create superior pricing propositions** and more extensive selection in-store. Can even add up technology solutions like virtual inventory.
- Social media channels, like Facebook, Instagram, WhatsApp, are also proving to be essential marketing channels for offline retailers, like they have been for online platforms

- Luxury brands may try **augmented reality/virtual reality** to taste their success, there by the retailers can explore the right level of engagement with consumers by providing an immersive shopping experience. This may workout after the recovery stage of the economy which is impacted by COVID-19.

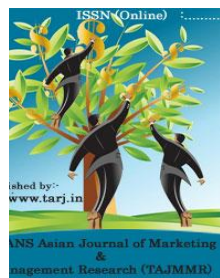
CONCLUSION

Covid-19 epidemic, creating a paradigm shift in consumer behaviour may definitely lead to a greater challenge to the retail chains in India and changes are required immediately from the retailers arena. The consumers being panic due to virus spread, involve in purchasing bulk quantities of essentials/groceries which may require to strengthen and fasten the supplies in an efficient way. Moreover, due to national lockdown, there is a greater demand for doorstep delivery of A – Z products and opting for online payment. Eventually the distribution arm of the retail chains have to be extended through nook and corners of the city which earlier would have been limited to certain radius. The new normal for tomorrow's retail would be virtual stores which could engage the consumers by providing an excellent shopping experience which indeed can attain service satisfaction along with the quality products.

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KITCHEN CERAMICS OF ANCIENT KHAVAS XI-XII CENTURIES

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ABSTRACT

The article describes kitchen wares found in Old Khavas settlement of the Karakhanid period. It is concluded that the most common in the complexes of this time ceramics – were pots and hearth, which are a necessary attribute of kitchen equipment and which, for variety and accounting for their domestic purpose, were given different forms of the shape and edges.

KEYWORDS: Ancient Khavas, Ustrushana, Bunjikat, Great Silk Road, Ceramic, Boiler's, Craftsman.

INTRODUCTION

Khavas is one of the Ustrushansky settlements, which is mentioned by almost all road workers of the XI-XII centuries. when describing the trade routes leading from Sogd via Ustrushana to Chach, Khujand, Ferghana and back. The importance of Khavas was determined by its convenient and strategically advantageous location. Located at the intersection of important trade and military routes running from west to east, on the one hand, and from north to south, on the other hand, where through the Bunjikat and mountain passes the last road went to the oldest branch of the Silk Road that went to Bactria. Recent studies have shown that during the Karakhanid time, rabad was located in the area of the modern cemetery and the adjacent territories. It is no coincidence that one of the seven mahallas known today is called Ravot. And although Khavas is often mentioned in the sources as a point at the intersection of caravan routes, almost nothing is said about him himself. At the beginning of the XI century. Khavas is mentioned in connection with the battle between the last representative of the Samanid dynasty Muntasir (Abu Ibrahim Ismail ibn Nuh) and the Karakhanid Ilel [1, p. 388]. According to the definition of Yakut Hamavi (XIII century), "Khavas is the village of Ustrushany" [2, p. 177]. As-Samani (XII century) gives another form of the name of the village - Hawus [3, p. 111].

Only in 1988-1989 For the first time, excavations of a preliminary character were carried out at the EskiKhavas site. In the field season 2003-2004, an early Hellenistic wall was opened with the relevant materials, testifying to connections at that time with neighboring Ferghana, Chach (Tashkent oasis) and Sogd [4, p. 61-64].

Ten years later, more extensive excavations began again. In 2014-2019, stationary archaeological excavations were carried out in different parts of the settlement. As a result of these works, a huge material was obtained, reflecting the almost continuous development of the ancient settlement from ancient times until the 20th century, inclusive.

RESULTS AND DISCUSSION

One of the applied problems posed by the authors of the article is the study and characterization of kitchen utensils obtained during excavations of the ancient settlement. And this is no coincidence. This would allow us to note some typical features of the ceramic production of Havas in the XI-XII centuries using the example of this most massive category of vessels. and outline the general principles for the production of medieval handicraft products in comparison with other regions of Central Asia.

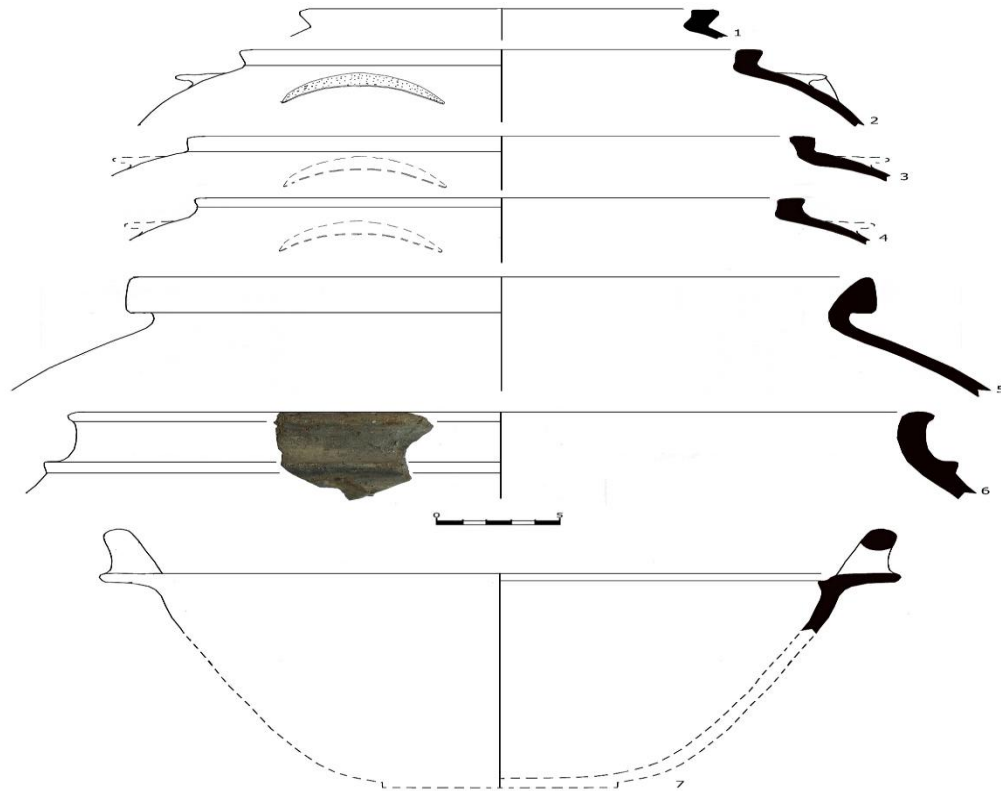


Fig. 1.

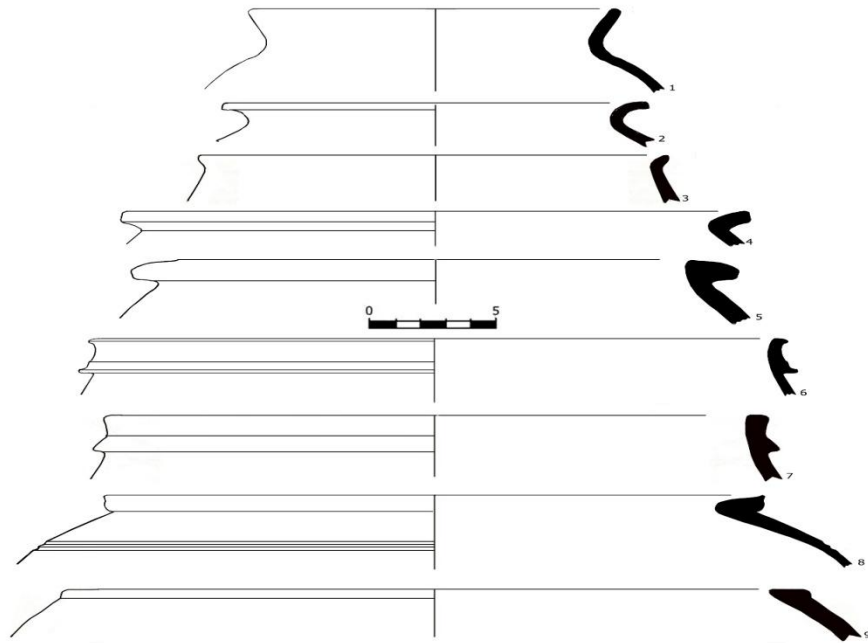


Fig. 2.



Fig. 3.

The bulk of the cookware is represented by boilers and pans - vessels for cooking. Boilers were formed mainly on a circle and they are distinguished by a wide variety of corollas. True, most of the finds are fragments of the sides of the vessels and are assigned to this group conditionally, mainly by the heat-resistant texture of the test and traces of surface sootiness. According to the shape of the body, boilers are divided into 4 types:

Type I - with a spherical body, steep shoulders, from which a short neck, expanding upward, sharply rises, a corolla in a section of a trapezoidal shape. Overwhelmingly, a groove for the lid was left on top of the corolla - a technique that was widespread in the Samanid - Karakhanid time over a vast territory. The diameter of the corollas is 18-24 cm, the thickness of the crock is 0.4-0.7 cm. Most of them have semicircular handles molded manually and placed on the shoulders. The shard is friable, with an admixture of finely ground gypsum and fireclay (Fig. 1. 1,2,3,4). Such closed-type boilers are considered a traditional form for the Karakhanid time and are found among Ferghana materials [5, p. 127; 6, p. 31], Ustrushansky [7, Fig. 3, 7-9], Chachsky [8, p. 75-80, fig. 3,4,8; fig. 5,14,35-37], Sogdian [9, p. 45-52] monuments in other regions of Central Asia and far beyond its borders [10, p. 150, tab. XI, 41, 47; 11, P. 160. Fig.13].

In the boiler test, chamotte, sand, gypsum and herbal additives were used as a cleaning agent. Organic substances in clay protected them from cracking during drying and facilitated vessels [9, p. 44-45].

Type II - pot-shaped vessels. According to the shape of the corollas, they are divided into several options that can be combined into 3 groups.

The first group includes thin-walled boilers, a corolla with a flat outline, slightly bent inward. A characteristic feature of these boilers is the presence of a sharp protrusion or girdle below the corolla [12, p. 93]. The dough is dense, light brown in color. The diameter of the corollas is 24-26 cm, the wall thickness is 0.2-0.5 cm (Fig. 2.5). Similar boilers are found in the materials of the capital center of Ustrushana Bunjikat [13, Tab. XVI. p. 172] and other monuments [14, p. 83, fig. 44].

Boilers of the second group were made with a high neck and a whisk bent outward. The diameter of the corollas is 14-34 cm, the wall thickness is 0.6-0.8 cm (Fig. 2. 2.3; Fig. 3. 1.2.4). Some of them have a ledge for the cover (Fig. 3. 2). Similar vessels are found in the materials of Khojend [15, p. 287, Fig. 2] and other monuments of the IX-XII centuries. Semicircular handles were attached to the shoulders. Another version of the boilers is equipped with a whisk with a flat top, protruding outward (Fig. 2. 1). Sometimes the surface of the body is roughly rubbed. Boilers of this option are noted in the materials of the Kairagach settlement in Fergana [16, p. 65]. Another option - with a sub-triangular corolla in cross section (Fig. 1. 5). Another variant of the vessels is with a high neck and an inclined corolla, strongly bent outward (Fig. 3. 1), the wall thickness is 0.6-1.2 cm. The dough is dense, reddish-brown in color, with the addition of crushed pebble and fireclay.

The boilers of the third variant were molded with a low neck, a corolla bent outward and a wide edge (Fig. 2. 2,4,7. 8).

Type III - vessels of a spherical shape, a corolla with a convex or triangular section in the edge, slightly bent inward, with arched handles (Fig. 2. 9; Fig. 3. 3). The shard is dense, light brown in color, finely crushed gypsum and fine sand are added to the clay as a refiner. It has variants of this type with a triangular corolla with a flat edge, easily bent inward. The diameter of the corolla is 26 cm. (Fig. 2. 9), the wall thickness is 0.6-0.9 cm.

Type IV - hemispherical boilers on an annular pan with a wide horizontal rim, on the surface of which arcuate semicircular handles are attached (Fig. 1. 7) Such boilers date from the end of the X-XII centuries. [17, p. 171, fig. 2; 18, p. 107]. They are also among the Ustrushansky materials [14, p. 123-124, fig. 35].

According to the observations of I. Akhrarov, if in the IX-X centuries. cauldrons with a rounded body prevailed, then in the XI-XII centuries. cylindrical and spherical boilers appear [19, p. 149]. The latter were widely distributed in Central Asia, and there was a relatively large period of time - from the 9th to the 12th centuries. On Afrasiab they were found in the layers of the 9th-10th centuries. [20, p. 188-190]. Note that similar boilers in Iran at that time were also widespread, but had a greater variety of body shapes and corollas [21, p. 81, fig. 43].

The collection also has a fragment from a metal boiler of a hemispherical shape and a horizontal edge, bent outward (Fig. 3. 5). Perhaps on the edges there were vertical horseshoe-shaped handles for hanging. Boilers of this type are well known and are represented by numerous finds. Similar types of boilers are found in the materials of Saganian of the X-first half of the XI centuries. Such boilers are usually dated to the XII-XIII centuries, however, a large number of boilers in the Budrach treasure, the decor and handwriting of which are characteristic of the X-XI centuries, shows that in the first half of the XI century. In South Maverannahr, boilers of this type were used quite widely and there is no need to consider such boilers as purely Khorasan products borrowed by Maverannahr masters in the 12th century. [22, p. fifteen]. They are also found in the materials of the ancient settlement of Shohsanam in Khorezm.

All types of boilers date from the coins of the Karakhanid rulers found on the floors of the rooms where the boilers described above were found, and from the irrigation ceramic complex of the XI-XII centuries. Similar boilers are found in the monuments of Ferghana, Khorezm, Tashkent and Afrasiab. Quite a lot of boilers similar to the second type were found in the ancient Khavas settlement.

It is known that when clay was added, clay lost its plasticity, so processing it required great skill and a lot of time. In addition, boilers of the first type had a complex profiling of the neck, this complicated the work, and was not profitable for the masters who made boilers for the market. It seems to us that this was the reason for the gradual disappearance of this form of boilers and the emergence of a new, simpler form, which became widespread in subsequent centuries.

CONCLUSION

Note that if in the production of glazed ceramics at this time a change in ancient traditional methods is noted, but in the production of kitchen utensils these methods are preserved. At this

time, a large number of kitchen utensils were produced. Almost all pottery products had a close composition of raw materials and the same technology for its manufacture.

There is a new type of boiler - metal. These products borrow form and style from earlier ceramic cauldrons. We believe that metal boilers were used initially for quick heating of water.

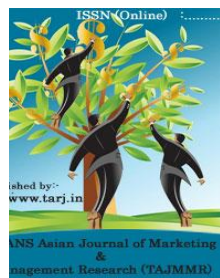
As for frying pans or frying pans, as they are sometimes called in the scientific literature, although their functional purpose is different, these are typical flat-bottomed vessels with a low and wide mouth, which, like boilers, were widely used among kitchen utensils.

Thus, kitchen utensils, including boilers and braziers, were necessary attributes of kitchen equipment, which, for a change and taking into account their everyday purpose, were given various forms of body and rim.

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FINANCIAL PERFORMANCE OF BSNL A STUDY ON ANANTAPURAMU DISTRICT

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ABSTRACT

The analysis of financial performance is a process evaluating relationship between component parts of firms financial analysis is in three tasks. The study covers entire area of financial operations cover by BHARATH SANCHAR NIGAM LIMITED (BSNL). This study helps to review the financial performance of the company. Ratio analysis is an important and age old technique. It is a powerful tool of financial analysis. If current assets comprise a greater proportion of less Marketable assets or investment current ratio has not significance. It is high for BSNL to improve their operating efficiency. BSNL should develop their customer base of mobile As well as broadband users as they are the two major sources of income. BSNL should develop their customer base of mobile as well as broadband user as they are two major sources of income. They should also try to improve revenue from other operators.

KEYWORDS: *Measures, Process, Classification*

INTRODUCTION

An analysis of financial statements is an important aid to the management of any organization for decision making focus of financial analysis is on key finger in the financial performance and significant relationship exists between key fingers. The analysis of financial performance is a process evaluating relationship between component parts of firms financial analysis is in three tasks.

These financial performance statement are the outcome of summarizing process of accounting and are therefore the source of information the basis of which conclusions are drawn about the profitability and the financial position of a concern.

Financial performance are the basis for decision making by the management as well as all other outsiders who are interested in the affairs of the firm such as investors, creditors, customers, suppliers, financial institutions, employees, potential investors, Government and the general public, the analysis and interpretation of financial statement depend upon the nature and type of information of financial statement depend upon the nature and type of information available in these statements.

Meaning of Financial Performance:

Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. The term is also used as general measure of a firms overall financial health over a given period. Analysts and investors use financial performance to compare similar firms across the same industry compare industries or sectors in aggregate.

Significance of Financial Performance:

1. Provides an assessment of the financial performance measure of the success of economic unity through their quest to continue their activities in order to achieve ohdavha. Valenjah composite measure that combines the efficiency and effectiveness of then, it is more comprehensive than the both of them in the promotion of the economic performance of the unit to continue to survive and continue to work.
2. Provide the performance appraisal system of financial information for the various administrative levels of unity for the purposes of economic planning, control and decision – making based on scientific facts and objective fezla about the importance of information to outside parties.
3. Management is separated from ownership in the case of companies shareholders cannot directly take part in the day to day activities of business however the results of these activities should be reported to shareholders at the annual general body meeting in the form of financial statement.
4. Workers are entitled to bonus depending upon the size of profit as disclosed by audited profit and loss account thus p&l a/c becomes greatly important tp the workers in wages negotiations also the size of profits and profitability achieved are greatly relevant

5. business is a social entity various groups of society though directly not connected with business are interested in knowing the position progress and prospects of a business enterprise they are financial analysts lawyers trade associations trade unions financial press research scholars and teachers etc it is only through these published financial statements these people can analyze judge and comment upon business enterprise.

Types of Financial Analysis:

1. Income Statement:

This report reveals the financial performance of an organization for the entire reporting period. It begins with sales, and then subtracts out all expenses incurred during the period to arrive at a net profit or loss. Earnings per share figure may also be added if the financial statements are being issued by a publicly held company.

2. Balance Sheet:

The report shows the financial position of a business as of the report date. The information is aggregated in to the general classifications of assets, liabilities and equity. Line items with in the asset and liability classifications are presented in their order of liquidity so that most liquid items are stated first.

3. Statement of Cash flows:

This report reveals the cash inflows and outflows experienced by an organization during the reporting period. This cash flow are broken down in to three classifications, which are operating activities, investing activities, and financing activities.

4. Statement of changes in equity:

This report documents all changes in equity during the reporting period. These changes include the purchase of shares, dividends issued, and profit or losses. The document is not usually included when the financial statements are issued internally, as the information in it is not overly useful to the management team.

Scope of the Study:

1. The study cover entire area of financial operations cover by “BHARATH SANCHAR NIGAM LIMITED” the study will be conducted with the help of data obtain from quite financial records
2. The audited financial records are the company annual reports pertaining past 5 years from 2014-2015 to 2018-2019 and the quite financial records are obtained from the company the company annul reports are obtained from the company annual reports are obtained from the company s annual report.
3. The researcher tries to measure the performance from the organization and its working capital management.

NEED OF THE STUDY:

- 1 Financial statement analysis is an important tool for measuring the financial performance of any company
2. The main aspect of financial management is working capital management and it should be done on day basis
3. Hence the company permits me to do in the area finance
4. This study helps to review the financial performance of the company

OBJECTIVES:

1. TO study the financial performance analysis of “BHARATH SANCHAR NIGAM LIMITED”
2. To analyze the financial change over an period of five years
3. To analyze the financial statements of the company by using financial tools
4. To evaluate the financial position of the company in terms of solvency profitability activity and earnings ratios
5. To suggest effective measures in the existing system of the company .

RESEARCH METHODOLOGY:

Research means “know about new things” sometimes it may refer to scientific and systematic search pertinent information on specific topic. In fact research is an art of scientific investigation

DATA COLLECTION:

The data collections classified into two types are

- 1 Primary data
- 2 Secondary data

PRIMARY DATA CLLECTION:

The information collected directly without any reference is primary data in this study it is mainly though conversation with concerned officers and staff number individually

SECONDARY DATA COLLECTION:

The secondary data are collected from information which is used by other it is not direct information this information is already collected and analysis by others information is used by others the secondary data are collected from following

- 1 company s annual report
- 2 company s website
- 3 manual

REVIEW OF LITERATURE:**Financial Accounting:**

Financial accounting is the process of systematic recording of the business transaction in the various books of accounts maintained by the organization with the ultimate intention of preparing the financial statement there from. These financial statement are basically in two forms. One, profitability statement which indicates the result of operations carried out by the organization during a given period of time and second balance sheet which indicates the state of the organization at any given point if time of its assets and liabilities.

Main purpose of financial accounting is to ascertain profit or loss and to indicate financial position of an enterprise. Two fundamental statements of financial accounting are income and expenditure statement and balance sheet. The profit and loss account or income and expenditure account is prepared for a particular period to find out the profitability of the firm and balance sheet is prepared on a particular date to determine the financial position of the firm.

Financial Performance Analysis:

Financial Performance Analysis is the process of identifying the financial strengths and weaknesses of the firm by properly establishing the relationship between the items of balance sheet and profit and loss account. It also helps in short term and long term forecasting and growth can be identified with the help of financial performance analysis.

The dictionary meaning of analysis is to separate a thing in to its element or components parts of tracing their relation to the things as whole and to each other.

Financial Statement Analysis:

Financial Statement Analysis is defined as the process of identifying financial strengths and weakness of the firms by properly establishing relationship between the items of the balance sheet and profit and loss account.

There are various methods that are used in analyzing financial statements, such as comparative statements, schedule of changes in working capital, common size percentages, funds analysis, trend analysis, and ratio analysis.

Techniques of Financial Analysis:

A financial analysis can adopt one or more following tools of financial analysis:

1. Comparative financial statements:

The comparative balance sheet is helpful in analyzing and evaluating the financial position of the firm over a period of years. The comparative balance sheet analyze is the study of the trend of the same items, group of items, and computed items in two or more balance sheet of the same business enterprise on different dates. The changes in periodic balance sheet items reflect the conduct of a business.

2. Trend Analysis:

The trend signifies a tendency and as such the review and appraisal of tendency in accounting variables are nothing but the trend analysis. Trend analysis is carried out by calculating trend ratio. Trend analysis is significant for forecasting and budgeting. Trend analysis discloses the change in financial and the operating data between specific periods.

3. Cost volume Profit Analysis:

Cost-volume profit analysis is based upon determining the breakeven point of cost and volume of goods. It can be useful for managers making short-term economic decisions, and also for general educational purposes. Cost volume profit analysis makes several assumptions in order to be relevant. It often assumes that the sales price, fixed costs and variable cost per unit are constant.

4. Cash Flow Analysis:

One of the quarterly financial reports any publicly traded company is required to disclose to the public. The document provides aggregate data regarding all cash inflows a company receives from both its ongoing operations and external investment sources, as well as all cash outflows that pay for business activities and investment sources, as well as all cash out flows that pay for business activities and investments during a given quarter.

5. Funds Flow Statement:

A fund flow statement is an important tool used in evaluating a company performance. A fund flow statement is a shows all money coming in to a company and all money leaving a company during an accounting period. This statement shows problems a company has if the cash flow is native.

Ratio Analysis:

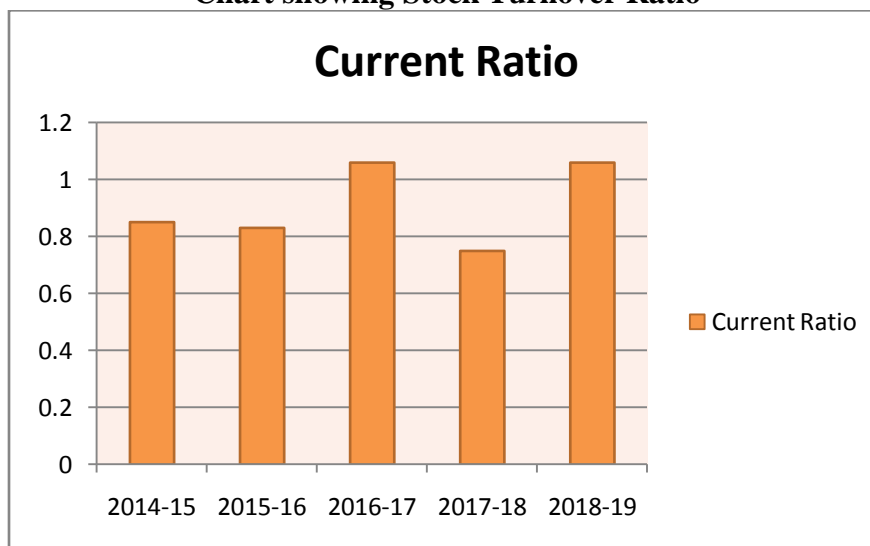
Ratio analysis is an important and age old technique. It is a powerful tool of financial analysis. It is defined as the indicated quotient of two mathematical expressions and as the relationship between two are more thing. Systematic use of ratio is to interpret the financial statement so that the strength and weakness of a firm as well as its historical performance and current financial condition can be determined. A ratio is only comparison of the numerator with two figures. Thus, ratio is the relationship between two figures and obtained by dividing a former by the latter. The data given in the financial statements are in absolute form and are dumb and are unable to communicate anything. Ratios are relative form of financial data and are very useful communicate anything. Ratios are relative form of financial data and are very useful technique to check upon the efficiency of a firm.

Ratio Analysis Classification:**A. Liquidity Ratio:****1. Current Ratio:**

Current Ratio = Current Assets/Current Liabilities

Calculation of Current Ratio of Bharat Sanchar Negam Limited: (Rs in lakh)

Years	Current Assets	Current Liabilities	Current Ratio
2014-15	1655204	1944007	0.85
2015-16	1643158	1980444	0.83
2016-17	2122331	1994332	1.06
2017-18	1705246	2260356	0.75
2018-19	1968889	1852307	1.06

Chart showing Stock Turnover Ratio

The Current Ratio in 2014-2015 to 2015-16, the ideal Current Ratio being 2:1, a ratio less than indicates a dangerous liquidity position more than locking funds in working capital more than necessary ideal fund there by lose profitable opportunities. Also it is not always necessary that a good current ratio indicates a comfortable liquidity position. If current assets comprise a greater proportion of less Marketable assets or investment current ratio has not significance.

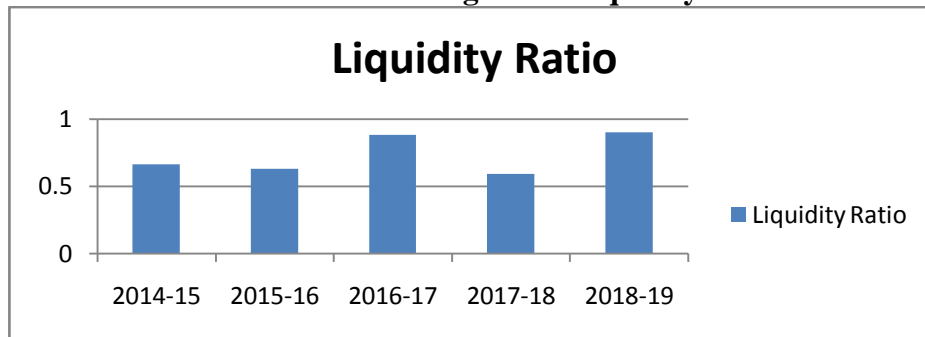
Liquidity Ratio:

Liquidity Ratio = $\frac{\text{Current Assets}-\text{Inventory}}{\text{Current Liabilities}}$.

Calculation of Liquidity Ratio of Bharat Sanchar Negam Limited: (Rs in lakh)

Years	Current Assets-Inventory	Current Liabilities	Liquidity Ratio
2014-15	1655204-359678	1944007	0.66
2015-16	1643158-377209	1980444	0.63
2016-17	2122331-354728	1994332	0.88
2017-18	1705246-369688	2260356	0.59
2018-19	1968889-29859	1852307	0.90

Chart showing Stock Liquidity Ratio:



The liquidity ratio in 2015-16 the ideal liquidity ratio being 1:1. The present year 0.63 this ratio seems to be lower than the ideal ratio of 1:1 and therefore adequate liquid assets are availability to meet the liabilities.

Profitability Ratio:

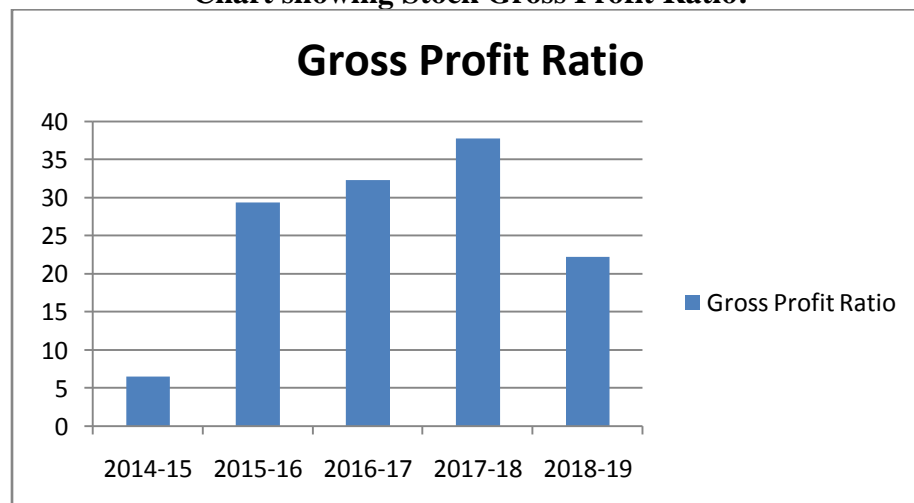
This ratio expenses relationship between gross profit and net sales. The percentage of gross profit margin to sales for BSNL during the last five years is shown in tables.

Gross Profit Ratio = $\text{Gross Profit} / \text{Net Sales} \times 100$

Calculation of Gross Profit Ratio of Bharat Sanchar Negam Limited: (Rs in lakh)

Years	Gross Profit	Sales	Gross Profit Ratio Percentage
2014-15	182093	2793350	6.51
2015-16	795536	2712789	29.32
2016-17	852354	2440417	32.28
2017-18	809762	2146585	37.72
2018-19	795536	3581245	22.21

Chart showing Stock Gross Profit Ratio:



The above graph the gross profit ratio in 2017-18 is high percentage as compared with the last three previous years. The gross profit ratio in 2018-19 decreased the percentage as compared with the last year.

Net Profit Ratio:

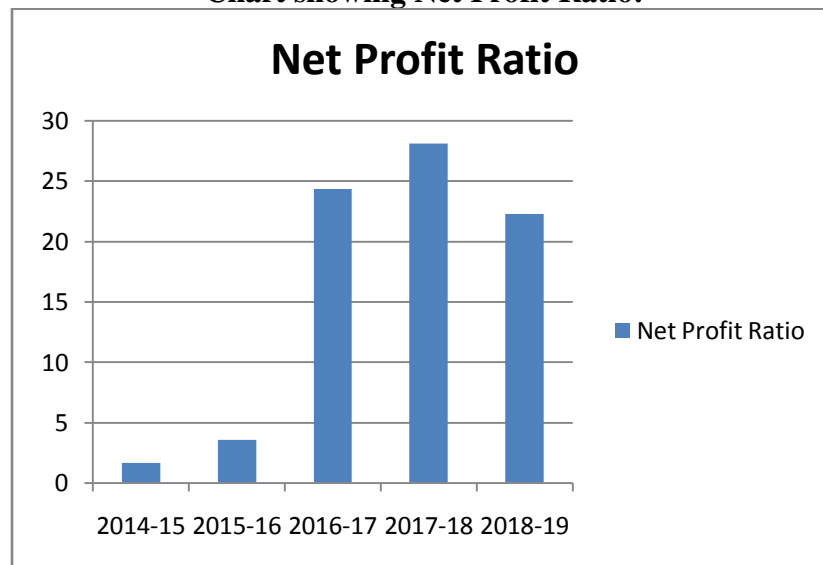
The ratio indicates net profit margin in sales of Rs. 100. This ratio is the overall measures of the firm ability to turn each rupee of sales into net profit it is calculated as follows.

Net Profit Ratio = Net Profit/Net Sales*100

Calculation of Net Profit Ratio of Bharat Sanchar Negam Limited: (Rs in lakh)

Years	Net Profit	Sales	Net Profit Ratio
2014-15	45638	2793350	1.63
2015-16	96358	2712289	3.55
2016-17	593685	2440417	24.32
2017-18	602580	2146585	28.07
2018-19	796580	3581245	22.24

Chart showing Net Profit Ratio:



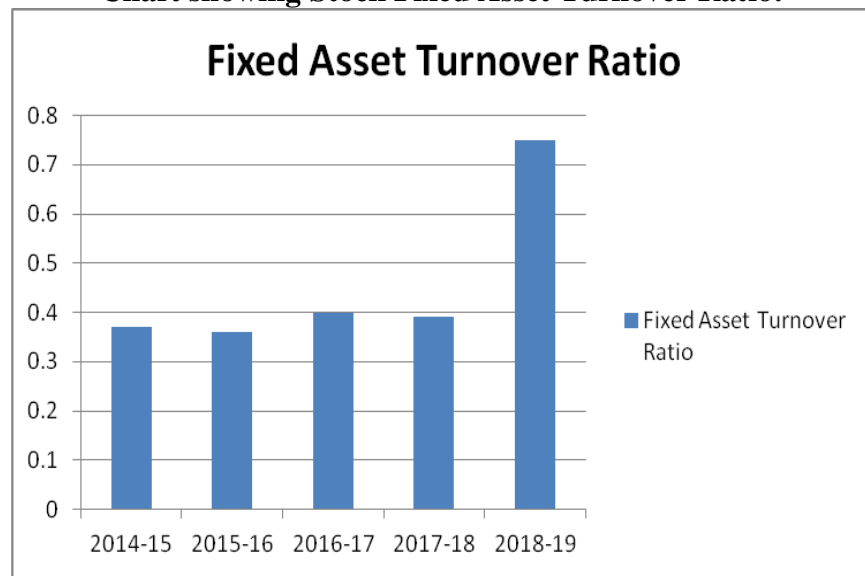
The above table profit ratio indicates that in 2014-15 BSNL has 1.63, so the company profits are very less. But the next two years profits are increased. The financial position of 2017-18 is highly getting profit as compared to the previous years. The present position of 2015-16 decreasing profits when compared to the previous years. Over all financial position of company is not satisfactory.

Turnover Ratio:

Fixed Asset Turnover Ratio = Net Sales/Fixed Assets

Fixed Aseet Turnover Ratio of Bharat Sanchar Negam Limited: (Rs in lakh)

Years	Net Sales	Fixed Aseets	Fixed Asset Turnover Ratio
2014-15	2793350	7458960	0.37
2015-16	2712789	6455700	0.36
2016-17	2440417	5449945	0.40
2017-18	2146585	4713414	0.39
2018-19	3581245	4250701	0.75

Chart showing Stock Fixed Asset Turnover Ratio:

The Fixed Asset Turnover Ratio indicates that in 2014-15 BSNL have 0.37. After the ratio decreased 0.36 in 2015-16. Three years operating ratio is increased.

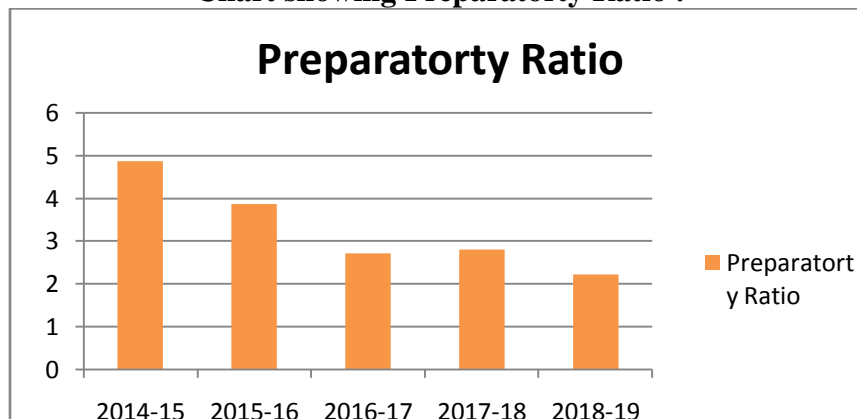
Preparatory Ratio:

Preparatory Ratio = Share holders Funds/Toatl Assets

Preparatory Ratio of Bharat Sanchar Negam Limited: (Rs in lakh)

Years	Share holders Funds	Toatl Assets	Preparatory Ratio
2014-15	7542895	1547950	4.87
2015-16	6363873	1643158	3.87
2016-17	5753332	2122331	2.71
2017-18	4784940	1705246	2.80
2018-19	4391307	1968889	2.23

Chart showing Preparatory Ratio :



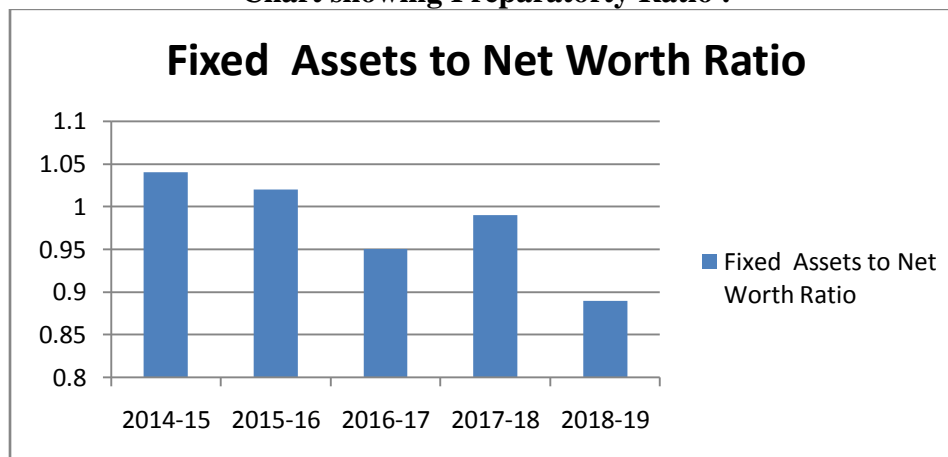
In the above table the Preparatory Ratio 4.87 highest in 2014-15, and after four years the ratio decreased.

Fixed Assets Net Worth Ratio :

Fixed Assets Net Worth Ratio = Total Fixed Asset/ Total Capital + Reserves & Surplus.

Years	Total Assets	Total Capital + Reserves & Surplus	Fixed Assets to Net Worth Ratio
2014-15	7458960	1250000+5867102	1.04
2015-16	6455700	1250000+5076240	1.02
2016-17	5449945	1250000+4470295	0.95
2017-18	4713414	1250000+3506443	0.99
2018-19	4250701	1250000+3116774	0.89

Chart showing Preparatory Ratio :

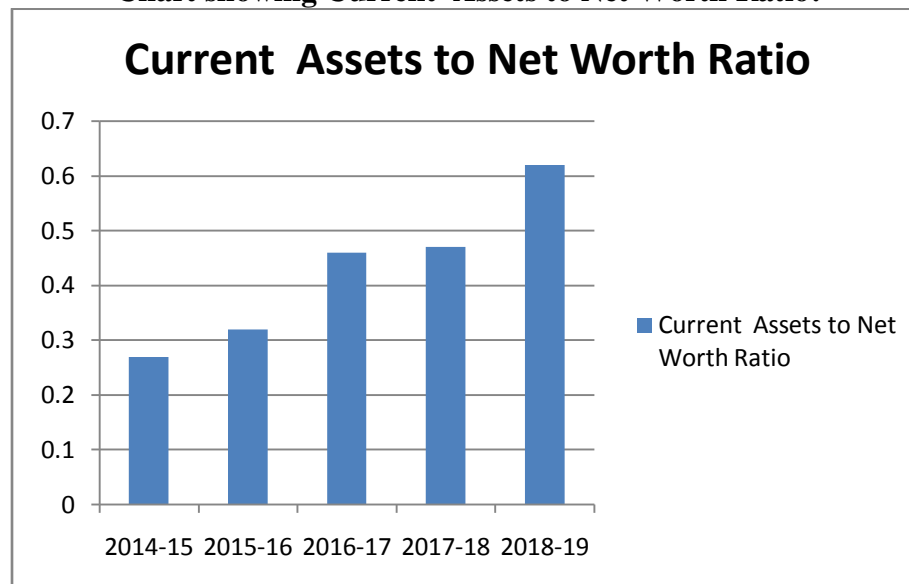


Fixed Assets Net worth Ratio in 2014-15 is very high has compare to the previous years. And after the ratio 1.02 decrease in 2015-16, in 2018-19 lowest value in 0.89.

Current Assets to Net worth Ratio:

Current Assets to net worth = Current assets/Total capital+reserve&surplus

Years	Current Assets	Total Capital + Reserves & Surplus	Current Assets to Net Worth Ratio
2014-15	1655204	1250000+5867102	0.27
2015-16	1643158	1250000+5076240	0.32
2016-17	2122331	1250000+4470295	0.46
2017-18	1705246	1250000+3506443	0.47
2018-19	1968889	1250000+3116774	0.62

Chart showing Current Assets to Net Worth Ratio:

The above chart Current last Asset to net worth ratio continuously increasing the last five years.

BSNL Comparative Balance Sheet for the Year ended 31st March 2017. (Rs. In. Lakh)

Particuulars	Previous Year	Current Year	Increasing	Decresing
Assets:				
Current Assets (A) :				
Inventories	369688	443371		
Trade receible	232660	261515	73683	
Cash&bank balance	122477	103509	28855	18968
Short term loans advances	69135	101918	----	
Other current assets	911286	1058576	32783	
Total (A)	1705246	1968889	147290	-----

Fixed Assets (B)			263633	
Tangible assets	3522316	3137194		
Intangible assets	863184	80669		
Capitall work in process	327914	306828		385122
Non current investments				782515
Deferred tax assets	20000	20000		
Long term loans advances	84706	113645	----	
Total (B)	843152	663911		
			21086	179241
Intra/inter cirremittances	5661272	4707369	-----	1346875
	-----		28939	
Total Assets	57312	57529	-----	-----
		-----	-----	
	7423830	7074675	217	349155
	-----	-----	----	146544
Liabilities:		283672		---
Current Liabilities (C):	632871	682370	----	35985
Short term borrowings	632871	858270	123679	
trade paybles	734591	27995	---	408985
Other current liabilities	63980	1852307		
Short term provisions	2260356		493355	
Total	5619	498974		
	344477	332087	---	
Non currentliabilities	28348	---		12390
Long term borrowings	-----	-----	---	
Other long term borrowings	378534	831061	452527	---
Long term provisions		1250000		---
		3116774		
Total	1250000	24533		389669
	3506443			3964
Share holders fund(E)	28497			
Share capital		4391307	---	393633
Reserves and sulphurs		-----	---	
Deferred government grant	4784940	7074675	---	349155
	-----	-----		
Total	7423830			
Total (C+D+E)	-----			

The above comparative balance sheet of the company reveals that during 2017 there has been increase in current assets 263643. Company fixed assets also increase in 2017 when compare with previous year 2016. Reserves and surplus have decreased from 3506443 to 3116774 which show that the company hasb utilized reserves and surplus. Overall financial position of the company is satisfactory.

Statement of Profit and Loss Account for the year ended: 2019

Particulars	March 31 st 2018	March 31 st 2019
Revenue		
Revenue form operations other income	2724223	
Other income	140297	2844942
Total revenue	2864520	44928
Expenses	1496350	
Employee benefits operation	50189	3291870
Finance costs	881680	
Depreciation and amortization expenses	1083342	
	217032	
Other expenses Administrative, operating and other expenses	-----	
	-	
License and spectrum fee	3729210	
Total Expenses	-----	

Loss before prior period items and tax	864690	1538649
Prior period items	19652	54339
	884342	
Loss before tax	60933	713511
Tax benefit		
Deferred tax benefit	823409	1139235
Loss for the year		228538
	16.47	-----

Earning per equity share		3674272
Basic and diluted (nominal value of shares Rs.10)		382402
		34529
		416931
		28939
		387992

		7.76

Comparative income Statement for the year ended 31st March 2018-19 (Rs in. lakh)

Particulars	2018	2019	Increasing	Decreasing
Net Sales	2146585	3581245	1434660	---
Less				
Operating exp. Employee				
R&B Financial Expenses	1496350	1538649	42299	---
Depreciation	50189	54339	4150	---
	881680	713511	---	---
Other Expenses				
Administrative operating and other expenses				168169
	1080959	1139235		
License and spectrum			38276	
Total Expenses	217032	228538		---
			11506	
		3674212		
Profit/loss before prior period items	3729210			
			49782	
Prior – period items net	790110	761000		---
Gross Profit/Loss				

Tax Expenses:	19652	34529		29110
Current Tax				
Deffered Tax			14877	
Net Profit				---
	809762	795536		
	---	---	---	
	60933	28939	---	14226
	602580	796580	---	
			194000	31994

The coparative income statement given above reveals the following:

There has been increase in net sales of 1434660. The total expenses have increased nearly by 148568 current year. Gross profit has decreased with 14226 in 2016 when comparing with previous year. Current tax was nil why because company was did not get profit from last four years. There has been increase net profit 194000 in 2016. The company overall position is good.

Findings:

- BSNL is in losses continuously for last three years.
- The root cause for such a situation is the loss in operating revenue.
- Depreciation is a significant charge against operating revenue.
- The general trend in BSNL business profile shows that revenue is falling down while expenses are increases or otherwise keeps a steady trend. Especially

License charges are increase every year.

- BSNL is not focus on the advertisement to improve the sales and services they must be focus on the advertisement.
- The financial expenses are increased 50189 to 54339 this is the one of the reason to decrease the profit.
- Reserves and surplus have increased from 3506443 to 3116774 which shows that the company has utilized reserves and surplus.
- Keeping the same phases soon the BSNL will result in operating loss.

Suggestions:

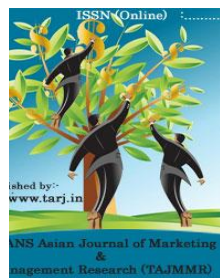
- ✓ It is high for BSNL to improve their operating efficiency. They should concentrate on increasing both their operating revenues as well as other revenues.
- ✓ The company failed to attract new customers for their products/service. Try to attract youth by launching youth oriented schemes. It will helpful to increase the sales.
- ✓ BSNL should develop their customer base of mobile As well as broadband users as they are the two major sources of income. They should also try to improve revenue from other operations.
- ✓ Debt financing also will help the company to attain financial leverage as the financial expenses are reducing.
- ✓ They should make effective utilization the large reserves available.
- ✓ The company must be focus on the advertisements to awareness the public about their product or service.
- ✓ BSNL need to be more comparative in terms of their services offered.

CONCLUSION

BSNL should develop their customer base of mobile as well as broadband user as they are two major sources of income. They should also try to improve revenue from other operators. This study was undertaken to examine the customers perception and satisfaction towards BSNL services and its marketing performance based on their perception. It is concluded from the study that majority of customers are aware of the services offered by BSNL. The study also reveals that customers are satisfied with the services offered by BSNL. Depreciation is a significant charge against their operating profit. So that the company should take almost good care in maintain their fixed assets. They should concentrate on quality oriented mobile internet business as the shifting towards mobile computing & smart devices. BSNL need to be more coompetitive in terms of their services offered.

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METHODOLOGICAL BASIS FOR EVALUATING THE EFFECTIVENESS AND IMPROVING THE FINANCIAL STABILITY OF ENTERPRISES

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ABSTRACT

The article identifies trends in small business and private entrepreneurship and analyzes the directions for assessing development indicators. In the world practice, the methodology for assessing the performance of business entities is comparatively compared, based on the accumulated best practices to ensure financial stability. The results of the study are summarized, a system of indicators reflecting the financial sustainability of small business and private entrepreneurship is developed, and scientific and practical recommendations for its improvement are given.

KEYWORDS: *Small Business, Entrepreneurship, National Economy, Market Economy, Free Economic Activity, Entrepreneurial Activity.*

INTRODUCTION

Evaluating the effectiveness of managing small and medium-sized businesses is a fairly urgent problem, since at this stage in the scientific literature, assessing the financial condition of enterprises is mainly reduced to assessing its financial stability. Moreover, the financial condition is understood as its ability to finance its activities from its own sources, and, above all, realized profits. Financial stability is characterized by the provision of equity capital necessary for expanded reproduction, solvency, competitiveness, and financial and collateral reliability.

In the traditional approach, according to the approved methodological guidelines for analyzing the financial condition of organizations according to the legislation of the Republic of Uzbekistan, solvency and financial stability indicators can be combined into one group containing some factors:

- ✓ general solvency;
- ✓ debt ratio of bank loans and obligation;
- ✓ debt ratio to other organizations;
- ✓ debt ratio of the fiscal system;
- ✓ domestic debt ratio;
- ✓ degree of solvency on current liabilities;
- ✓ current assets coverage ratio;
- ✓ equity in circulation;
- ✓ share of equity in working capital;
- ✓ autonomy ratio.

Studies of the methods and models for assessing the financial stability of organizations based on the coefficient method allow us to highlight the conditions and indicators characterizing the financial stability of organizations according to the following indicators, given in order of decreasing significance rating [1, 2010]:

- ✓ current solvency ratio;
- ✓ conditions for building economic potential;
- ✓ financial stability taking into account the efficient use of resources (resource approach);
- ✓ financial stability taking into account the quality of management of organizations (resource-management approach);
- ✓ financial stability taking into account provision with stocks;
- ✓ autonomy ratio;
- ✓ current ratio liquidity coverage.

It is noteworthy that the study of Besspalov M.P. [2, 2011] by the complex of assessing the financial stability of companies, which believes that in carrying out this analysis it is advisable to consider the dynamics of 2 groups of quality indicators. The first group is formed by comparing certain subgroups of property and sources of its coverage, where it is proposed to introduce capitalization indicators. The second group characterizes the quality of expenses, which can be considered indicators of coverage.

THE MAIN FINDINGS AND RESULTS

Existing traditional methods for assessing the financial stability of economic entities cannot be fully used for small businesses in the context of a qualitative measurement of new products and new scientific and technical resources. Therefore, a deeper development of methodology and methods is necessary within the framework of the theory of a new quality of economic growth aimed at ensuring the financial sustainability of business structures. Naturally, in the conditions of scientific and technological progress, indicators of financial stability and liquidity of small and medium-sized businesses should be quite safe.

In our opinion, the scientific research of Ivashkovskaya I.V., which is devoted to financial measurements of the quality of growth, deserves a positive assessment [3, 2012]. The author introduces the value of the company into the financial dimension, and identifies 4 types of growth. To assess the sustainability of growth Ivashkovskaya I.V., uses a residual profit model,

which involves a comparison of accounting profit obtained in the core business, and the opportunity costs of investors, determined by multiplying the weighted average cost of capital.

The modern system of indicators and their normative value for determining the state of small and medium-sized business structures from the position of sustainability of financial development, including quantitative and qualitative indicators, with the inclusion of its assessment mechanisms in the system of a new quality of business economic growth, in our opinion, should include the use of special an integrated system of indicators reflecting the dynamics of economic growth, strengthening the financial condition and improving the efficiency of use of the totality and each type of high quality resources. The objective function here may be the growth rate of financial stability, which should include 5 criteria and ratios:

- ✓ financial stability;
- ✓ sustainability of economic growth;
- ✓ sustainability of capital growth;
- ✓ stability of the real value of the property;
- ✓ the degree of stability of the financial condition of the business structure;

Here we can say that the concept of “sustainability and the quality of growth of small and medium-sized businesses” is quite diverse and impossible without defining a system of relevant criteria. By the term “criterion” we mean a characteristic feature, on the basis of which it is possible to judge the achievement or degree of achievement of any phenomenon or process, in particular, an objective assessment of the quality of measuring economic growth. And therefore, this stability criterion is complex. We believe that the correct comprehensive assessment of the financial stability of the quality of growth of small and medium-sized businesses can be provided only by a system of criteria, each of which characterizes a certain, quite significant side of financial stability. You can name at least 10 - 15 of these parties, or components of financial stability. But we, using the method of principal components, decided on 5 criteria:

- ✓ financial stability ratio;
- ✓ coefficient of sustainability of economic growth;
- ✓ coefficient of sustainability of capital growth;
- ✓ The stability coefficient of the real value of the property is an integral indicator of the degree of the financial condition of the entrepreneurial structure (ratios in order of decreasing significance rating: autonomy; maneuverability; general liquidity; financial dependence; debt; and solvency).

Based on these indicators, the total indicative algorithm of financial stability of the quality of growth of small and medium-sized businesses is calculated.

The integral indicator of the degree of stability of the financial condition of the business structure is calculated by the formula:

$$K_{\Phi\Pi} = \sum_{i=1}^n A_i B_i C_i$$

Where, $K_{\Phi\Pi}$ - is an integral indicator of the degree of financial condition of an enterprise structure;

A_i - values of the i^{th} coefficient characterizing the financial condition of the entrepreneurial structure;

B_i - rating of the significance of the indicator of the i^{th} coefficient in points.

C_i is the specific gravity of the i^{th} coefficient.

An increase in the value of the aggregate indicative algorithm indicates an increase in the degree of stability of the financial system, and a decrease indicates an increase in the unstable state of business structures and the possibility of a financial crisis. The calculation of this coefficient is not very difficult, since it is built on the available statistical indicators, and it can be calculated in any financial and economic computer program. This system of indicators is consistent with a system of balanced indicators, because it allows you to formulate goals and combine quantitative and qualitative indicators of the sustainability of the new quality of economic growth of business structures. At the same time, the particular difficulty of assessing and managing the financial sustainability of the quality development of small and medium-sized businesses lies in the fact that it can only be assessed by the growth rates of individual traditional ratios, which do not reflect the solution to the problem of financial stability of qualitative growth in the full scheme. And to effectively manage it is possible only in a single system. This follows from the fact that the sustainable development of any economic system necessarily involves the balanced functioning of all its elements. Therefore, to assess the state of sustainability of the financial development of the economy of small and medium-sized enterprises, it is necessary to use a system of indicators reflecting the achievement of final results and used as evaluation criteria, characterizing, along with the main ones, the main directions for achieving financial stability of the growth quality of the economy of small and medium-sized businesses. To justify a number of theoretical provisions and develop measures for the applied use of the proposed criteria, it is necessary to consider individual characteristics of the main and main directions and indicators of the sustainability of the development of the economy of enterprise structures in general.

A characteristic feature of performance evaluation at the decision-making stage, including business ones, is its predictive nature. At the same time, the majority of currently used methods for assessing effectiveness are a posteriori, since they are produced using the already known values of the effect and the costs of achieving it. We, and, of course, the entrepreneur, are primarily interested in a priori estimates of the effectiveness of entrepreneurial decisions. Moreover, there are two aspects: choosing the best option, taking into account its predicted effectiveness, to solve a specific problem and finding an acceptable ratio of expected profit and risk for a managed business structure [4, 2012].

Entrepreneurs recognized as small businesses are the most problematic in terms of providing real support in order to increase the efficiency of their functioning. Without information about the created, accumulated or attracted assets, it is difficult to attract credit resources or other borrowed funds. The author believes that the use of estimates of the availability of household funds and sources of financing will allow entrepreneurs working without a legal entity to act as equal participants in the system of market relations in the region.

As the theory and practice of researching financial management systems in small businesses testifies, the main element (and sometimes the only one) of its capital is the working capital, on

which the viability of the business depends on management efficiency. The effectiveness of working capital management needs appropriate methods and tools of managing influence (table. 1).

TABLE 1 ACCEPTABLE FOR SMALL ENTERPRISES METHODS AND TOOLS FOR INFLUENCING WORKING CAPITAL

Methods and tools of direct and indirect impact on the working capital of a small enterprise		
Economic impact method		Indirect method
INSTRUMENT	<i>Planning</i>	<i>Statistics method for collecting and processing information on the size, structure of working capital</i>
	<i>Material sanctions</i>	<i>Economic analysis of working capital and evaluation of the results of its use</i>
	<i>Rationing</i>	<i>Methods of monitoring the state and use of working capital</i>
	<i>State financing</i>	<i>Methods of economic forecasting and modeling of management processes</i>
	<i>Control</i>	

To assess the effectiveness of the implementation of the working capital management policy, it seems the most appropriate integrated assessment system (table. 2).

TABLE 2 INTEGRATED SYSTEM FOR ASSESSING THE STATE OF USE OF WORKING CAPITAL

Coefficient of symbols	Name of indicator	Weighted value according to experts (points)
K1	Current ratio	1-8
K2	Coefficient of security of own working capital	1-8
K3	Absolute liquidity ratio	1-7
K4	The ratio of the mobility of circulating capital	1-7
K5	Share of real net working capital in current assets	1-6
K6	Return on working capital	1-3
K7	Current assets turnover ratio	1-5
K8	Inventory turnover ratio	1-3
K9	Turnover ratio of accounts receivable	1-3

CONCLUSION

When calculating the integral indicator, it is proposed to use the idea and method of comparative rating assessment of the financial condition of enterprises. The author believes that, analyzing the effectiveness of state support measures for small businesses, it is necessary to use the

assessment of those parameters, qualitative changes of which indicate the achievement of the target settings of support programs. This technique is also advisable in the course of introspection of the level of competitiveness.

However, the efficiency and sustainability of small business development will not be ensured, if we precede only from measures of its state support, without involving factors of the internal business environment, the level of economic education of entrepreneurs, and the quality of financial management.

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