Financial Performance of Food and Grocery Shops in Aizawl, Mizoram

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Abstract

Food & grocery shops play an important role in supplying the food & grocery needs of the people in Mizoram. Grocery shop business provides job opportunity to many families. There are dozens of food & grocery shops in a local area where people can get their nutritional/day-to-day needs without having to travel long distances. The present study is aimed at studying the financial performance of food & grocery shops in Aizawl in meeting their capital requirements, repayment of loans, repayment of debts, collection of debts and meeting requirements of operating costs. The study observed that the overall financial performance of the food & grocery shops is good even though there are many aspects in which they can improve. The study also found that most of the owners rely on food & grocery shop as their only source of income. It is therefore necessary to ensure the financial health of these businesses.

Keywords: Food & Grocery Shops, Finance, Financial Performance, Capital, Borrowings, Repayment.

Introduction

Every business enterprise needs finance to meet its requirements. Whether the business concern is big or small, finance is needed to fulfill business activities. While starting business, a business concern needs finance for procurement of land, building, machinery and other fixed assets. Business concerns also need finance for running day-to-day activities like purchase of goods, payment of rent, payment of salaries, wages etc. When business grows, finance is also needed for expansion of business. Hence, it is called the lifeblood of business organization. Sufficient financial resources are very important for the development of businesses. However, lack of adequate finance is a common problem faced by many entrepreneurs in the country. It is also important for any business to be effectively manage

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the finance in order to ensure the profitability. The financial performance of businesses can help us understand the financial health over a given period of time. A well designed and implemented financial management is expected to contribute positively to the creation of a firm's value (Padachi, 2006).

Food & Grocery

Food & grocery forms the backbone of the Indian retail sector. There are over 12 million grocery stores known as kirana stores in India and were expected to grow by nearly 10 % in 2019. These stores are conveniently located in the neighborhoods, they provide timely service to customers and they establish a close relationship with the customers. They operate through a fragmented distribution network with the presence of many intermediaries by sourcing product from relatively local wholesale markets or distributors associated with larger food suppliers or manufacturers (GAIN Repot, 2019).The Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food retail market is expected to reach Rs 61 lakh crore ($ 915 billion) by 2020.

Significance and Scope of the Study

Mizoram is one of the eight states in the North-East of India. Mizoram shares its borders with other north-eastern states of Manipur, Tripura and Assam, and neighboring countries of Bangladesh and Myanmar. In spite of the ominous global economic prospects, Mizoram economy continue to record an impressive growth with the total Gross State Domestic Product (GSDP) of the State at current prices estimated at 22240.57 crore in 2018-19 as against 19328.64 crore in 2017-18, thereby registering an increase of 13.04 percent. The per capita income of Mizoram for the year 2018-2019 is projected at 1,68,626 as against the previous year's estimate of 1,46,765. Services or Tertiary Sector dominates the economy in terms of contribution to the Gross State Domestic Product (GSDP) at 46% of the total GSVA. The Primary Sector comprising agriculture & allied activities contributed 28% to the GSVA. The Industry Sector contributed 26% of GSVA during 2018-19 (Economic Survey 2019-20).

Retailing in Mizoram is predominated by the unorganised retail stores which are mostly run by family members. The organised retail sector operates in the state mostly by franchising and small outlets. When it comes to food & grocery retailing, there was no organised retail store until Vishal Mega Mart was opened recently on 25th March, 2017 in Aizawl with much protest. Therefore, the unorganised food & grocery shops dominate the market. There are dozens of food & grocery shops in a local area where people can get their nutritional needs without having to travel long distances. They play a crucial role in the communities and life of the people in Mizoram. Most food & grocery shops in Mizoram are sort of variety stores where not only food and food products are sold but also a variety of products which are the basic needs in the day to day life. In Mizoram, many families rely on food & grocery shop business as their occupation and every family rely on food & grocery shops to meet their daily food requirements (Lalremruati, 2019).

Review of Literature

Bhatt (2020) studied food retailing in India. The study showed that Food & Grocery is the largest category within the retail sector with 60 per cent share followed by apparel and mobile segment and is the least organized. The study also showed that food retail is dominated by small local stores in the unorganized sector. Mendoza (2015) analysed the financial performance of selected micro, small and medium enterprises and found that the enterprise performed favorably in liquidity, activity and leverage but suffered from a low-level profitability. The study recommended that the MSMEs should revisit their strategies for improving profitability and use financial performance information in making critical decisions. Muralidhara & Shollapur (2016) studied the effects of working capital management on firm's profitability on 51 retail firms. The study analyzed data panel data of 6 years (2016-07 to 2011-12) collected from selected firms. According to the study, reduction in payment period is rewarded through discounts which in turn tend to positively impact on profits of the retail firms. The results show significant relationship between working capital management and profitability of Indian firms offering extended credit, customizing credit policies and credit structures are recommended to increase revenues and profits.

Rao (2010) studied the problems of retail traders in Guntur District with special reference to financial problems. The study showed that shortage of finance is the most important problem faced by retailers in the study area. The principal sources of capital are self-finance and borrowed funds from commercial banks, money lenders and friends & relatives. The problems of higher rate of interest, indecent means of recovery were experienced by the outlets in respect of money lenders and friends and relatives. The problems of security, delays in sanction and release of funds, complicated and rigid procedures, inadequate financing etc., were experienced by the sample outlets while dealing with commercial banks which happened to be the main source of borrowed funds.

Research Methodology

Questionnaire method is adopted for collection of primary data. The questionnaire is translated into the local language i.e. Mizo for better response from respondents. The study is confined to Aizawl City, the capital of Mizoram. A total of 75 respondents were selected as samples using purposive sampling method. Food & Grocery Shops with minimum annual turnover of Rs. 10 lakhs and which have been in existence for 5 years and above are selected as samples. Samples are selected from 4 areas/zones of Aizawl city namely Aizawl North Zone, Aizawl East Zone, Aizawl West Zone and Aizawl South Zone, which is based on the classification of zonal areas by the Department of Taxation, Mizoram. The data collected from the survey were analysed using percentage and weightage sum method.

Results and Discussion
Initial Capital

Initial capital investment refers to the capital used for starting up a business. The food & grocery shops under study are classified into different categories based on the amount of initial investment made by the owners. Table 1 shows the distribution of respondents based on the amount invested as initial capital.

Table 1: Initial capital investment

Amount of capital invested (in Rs.)	No. of respondents	Percentage
Less than 50,000/-	18	24 %
50,001 to 1,00,000/-	27	36 %
1,00,001 to 5,00,000/-	19	25.3 %
Above 10,00,000/-	1	1.3 %
No response	10	13 %
Total	75	100 %

Source: Author's calculations based on primary data

From the study, it was observed that 36% of the respondents invested Rs. 50,001 to Rs. 1,00,000/- as the initial capital followed by 25.3% of the respondents who invested Rs. 1,00,001 to Rs. 5,00,000/- as the initial capital. The initial capital investment of 24% of the respondents was less than Rs. 50,000/- and only 1.3% of the respondents invested more than 10,00,000/- as the initial capital.

Sources of Initial Capital Investment

The variables under the sources of initial capital are own funds, loan from banks/financial institutions, borrowing from money lenders, borrowing from relatives, borrowing from friends and any other.

Table 2: Source of Initial Capital

Sources	Percentage of respondents			Weightage score	Weighted rank
	Rank 1	Rank 2	Rank 3		
Own funds	80 %	5.3 %	1.3 %	191	1
Loan from banks/financial institutions	5.3 %	1.3 %	1.3 %	15	3
Borrowing from money lenders	1.3 %	1.3 %	1.3 %	6	5
Borrowing from relatives	8 %	17.3 %	1.3 %	45	2
Borrowing from friends	1.3 %	1.3 %	1.3 %	6	5
Any other*	4 %	-	-	9	4

Source: Author's calculations based on primary data (Lalremruati, 2019)
*'Any other' includes those respondents who have no knowledge about the sources of initial capital

As shown in Table 2, going by the whole picture, the main source of initial capital for the respondents are own funds, followed by borrowing from relatives. Loan from banks/financial institutions come at third with only 15 points in weighted score.

Annual Income of Respondents based on Occupation

The study also classified the annual income of the respondents based on the occupation of the respondents. The respondents were classified into two groups: food & grocery shop owners who have other occupation/business other than food & grocery shop and those with no other occupation/business other than food & grocery shop. The classification of respondents based on annual income and occupation is shown in Table 3. It is observed in the field survey that most of the owners, i.e., 94.7 % rely on food & grocery shop as their only occupation and therefore their only source of income. Whereas 5.3% of the owners have other occupation/business or different source of income from other than food & grocery shop.

Table 3: Annual Income of respondents by occupation wise distribution

| Annual Income from all sources (in Rs.) | Occupation other than Food & Grocery Shop | | Total | Percentage | | Total |
	Having other occupation/business	Not having other occupation/business		Having other occupation/business	Not having other occupation/business	
Less than 3,00,000/-	2	36	38	5.26 %	94.74 %	50.67 %
3,00,001 to 5,00,000/-	1	30	31	3.23 %	96.77 %	41.33 %
5,00,001 to 10,00,000/-	1	5	6	16.67 %	83.33 %	8 %
Total	4	71	75	5.33 %	94.67 %	100 %

Source: Author's calculations based on primary data

Table 3 also shows that 50.67% of the respondents earn less than Rs. 3,00,000/- per annum of which 94.74% of them are respondents with no other occupation than food & grocery shop and 5.26% are those with occupation other than food & grocery shop. The table also indicates that 41.33% of the respondents earn Rs. 3,00,000 to Rs. 5,00,000/- per annum which was a composition of 96.77% of those with no other occupation than food & grocery shop and 3.23% of those with occupation other than food & grocery shop whereas only 8% of the respondents earn 5,00,001 to 10,00,000/- per annum which was composed with 83.33% of those with no other occupation than food & grocery shop and 16.67% are those with occupation other than food & grocery shop.

Generation of Employment
The employment generated by the food & grocery stores under study is also analysed. The study showed that the food & grocery stores are not only generating self-employment but also employment to others even though it may not be in great numbers.

Table 4: Employment generated by food & grocery shops

Employment	No. of respondents	Percentage
Employ	37	49.3 %
Not employ	38	50.7 %
Total	75	100 %

Source: Author's calculations based on primary data

As shown in Table 4, 50.7% of the respondents under study does not have employees working in their grocery shop whereas 49.3% of the respondents have employees working in their grocery shop. Among the respondents who have employees in their grocery shop, the number of employees mostly range from 1 person to 3 persons. The average number of employees in the grocery shops is 1.38 person. The average monthly salary of the employees in grocery shops is Rs. 4,132/-

Stock, Purchase & Sales
The average estimated value of stocks, monthly purchase and sales are shown in Table 5.

Table 5: Stock, Purchase & Sales

Particulars	Average Stock value	Average monthly Purchase	Average monthly Sales
No. of respondents	69	65	75
Missing	6	10	Nil
Mean	Rs. 570579.71	Rs. 304892.31	Rs. 369586.67

Source: Author's calculations based on primary data

The average stock value of the grocery shops under the study is Rs. 5,70,579.71/- while the average monthly purchase is Rs. 3,04,892.31/-. The average monthly sales of the grocery shops is Rs. 3,69,586.67/-

Collection of Debts
From the field survey, it has come to knowledge that 62 respondents i.e., 82.7% of the respondents allow their customers to purchase on credit, while 17.3% revealed that they do not allow them to purchase on credit. The study also found that there is no specific credit period offered to customers for repayment of debts while it is common practice that debts are paid every month at the beginning of the month. The shop owners usually do not go door to door for collection of debts or inform debtors to repay debts in regular/timely basis but rather wait for the convenience of the debtors to repay them for when they are able to pay.

As shown in Table 6, among the respondents who offer credit service to customers, 66.1% claimed that they face problems regarding debts from customers while 33.9% concluded they do not face problems regarding debts from customers.

Table 6: Contend with problems regarding debts from customers

Particulars	No. of respondents	Percentage
Problems due to customer's debt	41	66.1 %
No Problems at all	21	33.9 %
Total	62	100 %

Source: Author's calculations based on primary data

The respondents were further asked to rank the variables behind the problems in collection of debts ranking the main problem as 1, the second as 2 and the third as 3. The variables given are 'bad debts' which refers to the debts that have remain unpaid for a long time and which are unlikely to be received, 'debts of negligent customers' which are likely to be received but takes very long, 'negligence by shop keeper' and 'any other'.

Table 7: Problems in regarding debtors

Particulars	Percentage of respondents			Weightage score	Weighted rank
	Rank 1	Rank 2	Rank 3		
Bad debts (likely not to receive)	63.4 %	29.3 %	-	102	1
Debts of negligent customers (likely to receive, but takes very long)	34.1 %	51.2 %	-	83	2
Non-collection/negligence by shop keeper	-	-	9.8 %	4	3
Any other*	-	-	2.4 %	1	4

Source: Author's calculations based on primary data
*'Any other' not specified by respondents

As shown in Table 7, the major problems regarding debts from customers for the respondents are bad debts (102 points in weightage score), and negligent customers (83 points in weightage score).

Repayment of Debts to Suppliers/Wholesalers
The respondents were asked whether they face problems in repayment of debts to suppliers/wholesalers. Table 8 present the distribution of respondents who face problems in repaying debts to suppliers and the respondents who did not face problems in repayment of debts to suppliers.

25.3% of the respondents declared that they face problems in repaying debts to suppliers whereas 74.7% of the respondents affirmed that they did not face problems in repaying debts to suppliers/wholesalers.

Table 8: Contend with problems in repaying debts to suppliers

Particulars	No. of respondents	Percentage
Facing problems	19	25.3 %
Not facing problems	56	74.7 %
Total	75	100 %

Source: Author's calculations based on primary data

The respondents were also asked to give a rank from 1 to 3 ranking the main problem as 1, the second as 2 and the third as 3 from the variables given such as time restraints, low profit margin/business loss, high operating cost, bad debts and any other.

Table 9: Problems in repaying debts to suppliers

Particulars	Percentage of respondents			Weightage score	Weighted rank
	Rank 1	Rank 2	Rank 3		
Due to low profit margin/business loss.	31.6 %	57.9 %	-	40	2
Due to high operating cost.	5.3 %	-	21.1 %	7	3
Due to bad debts.	63.2 %	31.6 %	-	46	1

Source: Author's calculations based on primary data

Table 9 highlights the problems faced by respondents in repayment of debts to suppliers. The major reason behind the problems in repaying debts to suppliers for the respondents are bad debts (46 points in weightage score) and business loss due to low profit margin (40 points in weightage score).

Borrowing from Others

Table 11 highlights whether respondents have taken loan from any source whether it is for the purpose of capital investment, fixed capital, and extension of business or for personal use.

Table 10: Borrowings/Loans

Particulars	No. of respondents	Percentage
Borrowed loan	27	36 %
Do not borrow loan	45	60 %
Do not remember loan taken	3	4 %
Total	75	100 %

Source: Author's calculations based on primary data

The study observed that 60% of the respondents have never taken any loan from any source while 36% of the respondents have taken loan. The remaining 4% can't remember whether they have taken a loan.

Loan from Banks/Financial Institutions

The 11 respondents who have taken a loan/borrowing were asked whether they have taken a loan from banks/financial institutions.

Table 11: Borrowings/Loans from banks

Particulars	No. of respondents	Percentage
Borrow	6	22.2 %
Not borrow	21	77.8 %
Total	27	100 %

Source: Author's calculations based on primary data

Table 11 indicates that among the 27 respondents, only 6 respondents, i.e., 22.2% of them have borrowed a loan from banks whereas 77.8% of them have never borrowed loan from banks.

The respondents who have taken loan from banks were further asked to give a rank on the reason that led them to borrow loan from the banks ranking the main reason as 1, the second as 2 and the third as 3. The options given were low rate of interest, offered/arranged by banks, easy, trustworthy lender, and any other (Table 12).

Table 12: Reason for borrowing from banks

Particulars	Percentage of respondents			Weightage score	Weighted rank
	Rank 1	Rank 2	Rank 3		
Low rate of interest	67 %	-	-	12	1
Was offered/arranged by the banks	-	17 %	17 %	3	4
It is easy	17 %	17 %	-	5	3
Trustworthy lender	17 %	17 %	17 %	6	2

Source: Author's calculations based on primary data

The main reasons for borrowing from banks for the respondents are low rate of interest (12 points in weightage score), trustworthy lender (6 points in weightage score) and easy process (5 points in weightage score).

Borrowing from Other Sources
Among the 27 respondents who have borrowed loan, the study also inquired whether these respondents have taken any loan from other sources excluding banks. The borrowing from other sources than banks includes borrowing from sources such as money lender, friends, family, etc.

Table 13: Borrowing/loan from other sources

Particulars	No. of respondents	Percentage
Borrowed from other source	27	100 %
Total	27	100 %

Source: Author's calculations based on primary data

Table 13 revealed that among the 27 respondents who have borrowed a loan from any sources including banks, 27 of them i.e., 100% have borrowed from sources other than banks such as family, friends, money lenders etc. The respondents who have borrowed loan from sources other than banks such as family, friends, money lenders etc., were further asked to give a rank on the reason that led them to borrow a loan from such sources ranking the main reason as 1, the second reason as 2 and the third reason as 3.

Table 14: Reason for borrowing from other sources

Particulars	Percentage of respondents			Weightage score	Weighted rank
	Rank 1	Rank 2	Rank 3		
Being able to borrow relatively small sums	7.4 %	18.5 %	14.8 %	20	3
Did not need to provide security or guarantors	11.1 %	11.1 %	7.4 %	17	4
It was available locally	3.7 %	-	3.7 %	4	7
Can make repayment in cash in small weekly or fortnightly sums	14.8 %	18.5 %	11.1 %	25	2
They come to the door to collect	3.7 %	3.7 %	-	5	6
I know the lender	33.3 %	14.8 %	11.1 %	38	1
Any other*	11.1 %	-	3.7 %	10	5

Source: Author's calculations based on primary data
*'Any other' not specified by respondents

Going by the whole picture, the main reasons for borrowing from sources other than banks for the respondents are familiarity with the lender (38 points in weightage score), ability to make repayment in cash in small weekly or fortnightly sums (25 points in weightage score), and ability to borrow in small sums (20 points in weightage score).

Repayment of Loans/Borrowings

All the 27 respondents who have taken a loan from any source including banks were asked whether they were able to repay the loans/borrowings. The study also attempts to find out the main reasons for inability of repayment of loans/borrowings. Table 15 shows the distribution among 27 respondents based on their repayment of loans/borrowings. Out of all the respondents who have taken a loan from any source, 81.5% of them were able to repay the loans/borrowings from all sources while 18.5% claimed that they have been able to repay the loans/borrowings only partially.

Table 15: Repayment of loans/borrowings from all sources

Particulars	No. of respondents	Percentage
Repaid in full	22	81.5 %
Repaid only partially	5	18.5 %
Total	27	100 %

Source: Author's calculations based on primary data

It is found that 18.5% of the respondents who were unable to repay their loans/borrowings were further asked to give a rank of 1 to 3 ranking the main reason as 1, the second as 2 and the third as 3. The reasons that could led to non-payment or partial repayment of loans/borrowing given for ranking are lack of liquidity, due to business loss, high rate of interest, negligence by lender and any other (Table 16).

Table 16: Reasons for non- repayment/partial repayment of loan/borrowings

Particulars	Percentage of respondents			Weightage score	Weighted rank
	Rank 1	Rank 2	Rank 3		
Lack of liquidity	60 %	-	-	9	1
Due to business loss	20 %	20 %	-	5	2
High rate of interest	-	20 %	-	2	3
Any other*	-	20 %	-	1	4

Source: Author's calculations based on primary data
*'Any other' include inadequate cash flow in the market

The analysis of data as shows that the main reason behind non-payment or partial payment of loans/borrowings is due to lack of liquidity.

Source of Finance in Emergency

The study attempts to find out the possible sources of funds for the respondents in an emergency. This is done in order to understand the ability of the respondents to absorb financial shocks in unpredicted circumstances. The respondents were asked to give a rank from 1 to 3 ranking the main possible source as 1, the second as 2 and the third as 3.

Table 17: Possible source of funds in emergency

Particulars	Percentage of respondents			Weightage score	Weighted rank
	Rank 1	Rank 2	Rank 3		
Ask family/friends	41.3 %	37.3 %	5.3 %	153	1
Take a bank loan /overdraft	8 %	6.6 %	16 %	40	4
Use my credit card	-	4 %	2.6 %	8	5
Sell my assets	4 %	33.3 %	37.3 %	89	3
Withdraw from savings	44 %	9.3 %	-	113	2
Any other*	-	-	5.3 %	4	6

Source: Author's calculations based on primary data
*'Any other' not specified by respondents

Table 17 gives a series variables from where the respondents can get funds in need such as family/friends, bank loan/overdraft, credit card, selling assets, savings in banks and any other. It shows that the main sources of funds in emergency for the respondents are family/friends, savings in bank and sale of assets.

Recommendations

For the banks

a) To increase awareness of financial services and products, the study suggests initiatives through advertisement in local language-on television, print media, posters, radio etc. using local celebrities/artists as brand ambassadors of the campaign.

b) It is also suggested that financial awareness campaign to be organised to increase awareness on the importance of financial literacy, savings, financial management, insurance policies, etc.

c) Despite advancement in technology and the effort of the government in cashless economy, the awareness and usage of mobile banking and internet banking is significantly low. It is suggested that internet banking and mobile banking apps should be developed in local language for better customer base. It is also suggested that effort to be put in by bank officials to promote the same. The same method can be applied in case of ATMs.

d) A separate counter/help desk should be set up in every bank with trained personnel to help ignorant customers regarding banking procedures and financial matters according to the needs of the customers and ensure they help them at the fullest.

For food & grocery shop owners

a) It is suggested that grocery shops should collect debts from debtors on monthly /quarterly basis either by collecting door to door or by means of bills reminding debtors to pay their debts.

b) It is also suggested that grocery shops should maintain proper books of accounts to keep systematic record of all business transactions, to know the financial position of their business in order to help them in future financial management and to provide necessary information to interested persons.

Conclusion

Food and Grocery shops do not require huge capital investments such as land, building and machinery. Therefore, establishing these shops is fairly easy and is a great way of generating employment. It is necessary to ensure the financial health of these businesses since most of the respondents rely on food and grocery shops as their only source of income. However, access to loans seems quite difficult for the respondents. Meanwhile, most of the food & grocery shops under study does not face problems in repayment of loans and debts from various sources. Even though the financial performance of the food and grocery shops under study is good, there is still different aspects in which they need improvement such as collection of debts from debtors, availing financial services provided by banks and investment in savings in order to have more financial stability for future development.

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