

Literature survey

Inventory Management System for Retailers

**Dave Piasecki .[1]** (2001) He was very determined in finding various model of inventory to calculating purchase using EOQ method. He discovered that EOQ model is not used by many companies as it produced poor results caused by inaccurate input. He says that EOQ is an accounting formula which determines point at which combination of ordering costs and stock inventory costs are the least. He showed that EOQ method would not conflict with the JIT approach. He explained the EOQ model formula which included parameters like yearly usage on unit, order cost and carrying cost. At the end he proposed steps to follow in implementing EOQ model.

**Sambasiva Rao. K [2]** (2002) According his investigation on Materials Managing in Public Sector Ship Building Industry evaluates. Output of materials managing and identifies some problems faced by materials managing in the heavy engineering industry. This investigation method involves the 68-documentary evidence and survey of expert opinion. He evaluates the existing purchase systems and lead time involved on procurement of stock item and advised the long lead time shall be reduced. His research points at additional stock in terms on months production cost in all the engineering units. He also highlights some of the problems in the area on materials managing such as delay in customer part on supplying own stock item, existence and disposal of surplus and non-moving items, excessive lead times and excessive dependence on imports. He claims that administrative and procurement lead times for organization are on the higher side according to peculiar nature of industry. He suggests liberalized purchase procedures, increased capital powers to the personnel, opening up of liaison offices in various countries to reduce the lead time.

**Gaur, Fisher and Raman [3]** (2005) In their study examined firm-level inventory behaviour among retailing companies. They took a sample on 311 public-listed retail firms for years 1987–2000 for investigate relationship on stock turnover about gross margin, capital intensity, sales surprise. All observed that stock aggregate turnover for retailing company was positively related to capital intensity with sales surprise while inversely related gross margins.

**S. Singh [4]** (2006) Analysed stock control exercises on single fertilizer company named IFFCO. He statistically examined stock level according consumption, sales as well as other variables along growth on these variables with inventory patterns. He concluded increments in components of stocks lead to increment in the proportion on stock in current assets. The special attention was made in stores with spares for calculate excess purchases resulting Pradeep Singh

(2008) In his study made an attempt to investigate stock with working capital managing Indian Farmers Fertilizer Cooperative Limited (IFFCO) / National Fertilizer Limited (NFL). He concluded that overall position of the working fund of IFFCO / NFL is satisfactory. But there arises need for improvement in stocking as situation of IFFCO. Although stock was not properly utilized as well as maintained by IFFCO during investigation period. Also managing organization of NFL surely try to properly utilize stock with try to care stock according to requirements. So that liquidity will not interrupt.

**Capkun, Hameri and Weiss [5]** (2009) Statistically analysed the association among stock levels with fund situation in manufacturing companies using capital information on large sample on US based production units over a 26-year period, during, 1980 to 2005. According to them a significant relationship existed between inventory performance along with the performance of its components and profitability.

**Gaur and Bhattacharya [6]** (2011) Attempted to study the linkage between the performance of the components of inventory such as raw material, work in progress and finished goods and financial performance of Indian manufacturing firms. The study revealed that finished goods inventory as inversely associated with business performance while raw material inventory and work in progress did not have much effect on same. They emphasised that instead of focusing on total inventory, an attempt should be made to concentrate on individual components of inventory so as to adequately manage the same. They concluded that managers not paying heed to inventory performance may become weak in combating competitors.

**Eneje et al [7]** (2012) He researched the changes of raw stock inventory management system with margin of beer company in Nigeria during data from 1989 to 2008 which had gathered for analysis from the annual reports of the sampled brewery firms. Measures of profitability were examined and related to proxies for raw materials inventory management by brewers. The Ordinary Least Squares (OLS) stated in the form of a multiple regression model was applied in the analysis. Research analysed that local variable raw stock inventory managing system design such a way to capturing changes of efficient management of raw stock inventory on behalf of company in terms of their margin is significantly strong and positive and influences the profitability of the brewery firms in Nigeria. They concluded that efficient management of raw material inventory is a major factor to be contained with by Nigerian brewers in enhancing or boosting their profitability. Nyabwanga and Ojera

## REFERENCES

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