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FINANCE CHALLENGES OF MARINE PRODUCTS EXPORT BUSINESS IN KERALA

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ABSTRACT This study titled **"FINANCE CHALLENGES OF MARINE PRODUCTS EXPORT BUSINESS IN KERALA",** aims at investigating the financial challenges affecting the performance and growth of marine products export business with special reference to Kerala. A descriptive research was conducted for this purpose. It involved a detailed questionnaire survey consisting of 31 questions on the financial challenges and information on the export unit profile obtained from a sample of 68 export units selected by cluster sampling method. The hypotheses tested for this purpose examine whether the challenges referred above have significant impact on the performance of marine products exporting units in Kerala. The analysis of data also focused on the underlying dimensions in financial challenges using factor analysis, influencing the performance of the marine products exporting units in Kerala. The analysis was also collated with secondary data on the marine products export scenario in India and Kerala to examine the factors affecting deceleration of growth and performance of Marine products export units. The financial challenges were found to have a proven impact on the export unit's performance. ***Financial*** issues pose the greatest challenges with 73.6% impact. It can be seen that Cost of raw material and decreasing trend in product price in international market are the leading factors among the many facets of financial challenges faced by the marine products export firms in Kerala.

KEYWORDS : Kerala Marine Products Export, Export Performance, Export Challenges, International Business.

INTRODUCTION

The international business in fish and fishery products has been growing steadily, the primary motivation being the rising trend of consumption in European Union Countries and United States of America and Asia and other developing countries. Marine products demand has been increasing over the past years for a variety of other reasons such as rise in living standards, the different variety of seafood available compared to other meats, more affordable pricing and growing appreciation for alternative forms of healthy foodstuff. In recent times, the food safety concerns rising from scares such as the cancer-causing dioxin presence and mad cow disease in livestock products in the European and the viral encephalitis epidemic in the local pig industry have caused consumers to seek other alternatives. Moreover, the establishment of a number of marine products processing companies in countries like China, Thailand, India and Vietnam also resulted in the boosting up of fishery trade in processed form (Hajjah et al., 2014).

The fish and fisheries industry is a booming business worldwide where the value of fish trade continues to increase. The developing countries accounted for all of the increase in fish production in past years. Many developing countries stepped up their efforts to exploit the marine fishery resources. Further, there has been a considerable increase in the aqua-culture production. The future increases in production will have to come, by and large.

According to **Shyam (2012)** the high purchase prices of the exportable marine products and other operating expenses like labour cost, water and electricity charges caused the cost of production to increase at excessive levels. In addition to that, the high cost of compliance for European Union approval, high cost incurred for purchase of raw material from distant markets, maintaining pre-processing plant to meet EU standards all resulted in higher unit cost of production and lower profit margins. The establishment cost of a processing plant increased considerably over the years due to stringent quality standards set by international trade regulations. The price uncertainties in the international market lead to delay in payments, loss in revenue and delay in realizing new markets. Hence, exporting of marine products to other countries become more risky as well as less profit. To overcome these challenges the marine products exporters in Kerala need well planning and execution of strategies. The study helps the exporters in Kerala to understand the finance challenges and create better strategies to overcome these challenges.

LITERATURE REVIEW

Ancy & Raj (2016) stated in their research paper "Seafood Export Processing Sector in Kerala - Issues and Challenges" that finance is the backbone of the marine products export. The main issues related to financial challenges are taken as lack of funds for export unit expansion, high interest rates on borrowed fund from the bank and lack of returns from investment and insurance claims. The main finance issue is that high interest rates which definitely affect rolling of cash trend in the marine products export business. The another problem is lack of funds for expansion, especially to renovate the traditional frozen pattern to value added product like ready to cook implementation, it requires huge investment and it will return its profit margin only in the long run. This leads to lack of return from investment in the short run and resulted in a financial dilemma to the exporters. Insurance claims are not a significant problem if the government official's documentation procedures are perfect; otherwise the exporter has to face huge losses in the way of insurance claims. Achieving accelerated export performance requires a sound financial position. Sufficient amount of financial resources enables firms to meet operational costs such as the costs of market research, transport, insurance. Sufficient financial liquidity position is required for firms to be able to manage financial risks associated with currency volatility and non-compliance by foreign customers. Thus, a shortage of working capital to exports and/or inadequate access to export financing can be critical to export behavior of the exporting units (OECD, 2009).

Naveen et al., (2014) mentioned in his paper that many of the peeling shed owners are indebted to banks. They have availed loans for improving the facilities to impose food safety standards. They find it difficult to repay the loans owing to low profit margins in the marine products export busines. The peeling shed owners find it difficult to invest in infrastructural development and quality standards improvement of their pre-processing centres because of their indebtedness to banks. It is paradoxical situation that many of these units are now on the verge of closure owing to low profit margins and inability of the owners to invest more capital for development of infrastructure and improvement of hygiene standards in the pre-processing units in tune with the emerging requirements of the export markets. The capacity of the pre-processing sector has to be rebuilt to attain required standards in fish and fishery products exports by infusing more capital. Soft loans or interest-free loans should be made available to the pre-

processing facilities for development of infrastructure and quality improvements according to EU standards.

Venkatesh et al., (2011) expressed his view that the packaging cost constitutes about 2.28% of the total operational cost of the factory. The range was found to be between 2.0 and 4.98% depending upon the packaging style and type of packaging adopted by the plant. The main refrigerants used in fish processing plants are Freon and Liquid Ammonia. The expenditure on these inputs as found to be 0.523% of the total operational cost. The electricity power is one of the important inputs in fish processing. It is required at every stage of production. The annual expenditure on electricity was found to be 0.4% of the total operational cost. The expenditure on Marine Products Cess and Inspection fee are other variable costs involved. It is about 0.43 % of the total operational costs. The wages of processing staff (processing workers) was found to be only 0.59% of the total operational expenditure, and the range was between 0.52 and 0.92%. The wide variations in the share of expenditure on wages among the factories are mainly due to the difference in employment pattern and variation in labour utilisation. The variation in the raw materials purchase also accounts for it. The expenditure on this input was found to be 0.52% of the total operational costs. Stakeholders bear part or whole of the cost of common facilities. High cost of production makes marine products export business less profitable.

Salagrama et al., (2011) revealed that many processing plants across the country, already suffering from the chronic problem of underutilisation of capacity (the average capacity utilisation was 15 -20 percent in many parts of the country), steep declines in availability of shrimp and high cost of operations (as a result of hike in costs related to labour, electricity and diesel), the need for further investment simply acted as a final nail in the coffin. Of those which did upgrade, the high cost of investment practically drained them and led to a situation where they could not buy shrimp for processing anymore. Knowing that each processing plant offered employment to a number of people, predominantly women, it can be assumed that a sizeable number of livelihoods are lost with their closure.

The impact of the EU ban on the Non EU approved plants in Kerala was immediate. There are no reliable figures on the number of peeling sheds that have closed down after the ban. The only areas where women have played an important role in export sector are in the pre-processing and processing operations in marine products export. Both these activities have been adversely affected by the EU legislation and its aftermath, and several women found themselves without a job. The Kerala girls in processing factories are declined. Many women involved in peeling operations also came from single-headed households, and their income was generally the only source of subsistence for their families. It is said that many of the women now work as servant maids in urban households the proximity of most fishing harbours to urban areas has thus come to their rescue, but at a considerable loss to their personal freedom and reduction in earnings.

Anjani et al., (2003) stated in her research study that the EU requirement of infrastructure to meet standards involves heavy investment in equipment and building apart from the running cost. In order to upgrade their facilities to the required standards, the Indian processing industry spent US $25 million, according to the Seafood Exporters' Association of India. It is now necessary for each factory to have potable water system, continuous power (with standby generators), effluent treatment plants, flake ice machines, chill rooms and laboratories. It is estimated that such upgrading involves an expenditure of Rs 1 to 2 crores per unit as a fixed cost. Considering that banks are unwilling to extend loans to marine products export industry, the investment is funded through private sources at very high rates of interest, making the costs prohibitive. As for recurring costs, the compliance costs have increased tremendously. It is estimated that for a medium sized plant, overhead cost goes up by as much as five times. The processing cost has gone up from Rs. 2 to Rs. 7 per kg. The increased compliance cost comes from, on an average; an export processing firm is estimated to spend about Rs 2 million per year to maintain a HACCP plant. The overall compliance cost, as estimated by the exporters and confirmed by MPEDA, for meeting the EU norms is between 15 and 40 per cent of the FOB value. The small firms suffered most seriously as a result of the quality standards. They had to incur an additional cost of more than Rs 10 per kg on pre-export processing of fish products. These high investment and recurring costs have meant that many processing plants could not simply upgrade themselves to the standards. About two-thirds of the plants in the country are expected to be able to upgrade themselves up to the new requirements, while the rest are expected to perish.

Pillai et al., (2001) suggested that the capital and technology investments for good quality handling, processing, storage, transportation and marketing are too high and unaffordable to the fishermen community. But if these investments are made by the government and implemented well advisedly, a considerable number of people in the coastal communities will obtain gainful employment; add to the fishermen family income and reducing their exclusive dependence on fishing for livelihood. If these are implemented as community facilities and managed by stake holder groups, charging user fee for timely maintenance, will go a long way in providing good quality fish and products to the consumers domestic and abroad. This will also affect considerable value savings and value addition. If properly managed, this will ensure better returns to the primary producers the fishermen.

Anon (1992) revealed that there is a wide gap between capacity available and capacity utilized. The pre-processing of shrimp and other raw materials are mostly done outside the processing plants and the pre-processed material is used as the starting material in processing plants. The expenditure on the purchase of fish items is the single largest 'component of operational costs. The data from fish processing plants shows that about 76.5 % of the total operational costs goes for fish purchase alone, the range observed being 57 to 89 %. This wide range of expenditure on fish purchase was due to the selectivity of the processors in the purchase of fish items. Some plants concentrate their purchase and production on high value materials like Headless Shell-on Shrimp, Lobster etc. whereas certain other plants are interested only in low cost raw materials like Peeled and Undeveined Shrimp, Squid, Fish items etc. The share of these raw materials in the total purchase decides the quantum of consumption of financial resources (operational expenditure). The average raw material cost accounted for 77% of the ex-factory costs in the case of freezing and 56% in the case of canning. It is found that when a plant in a locality is having peak production some other plants in the same locality have no production at all. This is mainly due to the high purchase rate of raw materials prevailing in our country.

Eshghi (1992) acknowledged uncertainty in currency fluctuations and valuation as a significant barrier to export. The main benefits of the export are that to earn the foreign exchange from the host countries. From that this our country currencies are getting relatively strengthen position in the foreign exchange market. Export is strengthening the par value of domestic currency through creating the demand of the home countries currencies in the foreign exchange market. Because importer demanded the exporter currency in the market for the payment of the importer simultaneously par value of the currency was increased. This foreign exchange earning made a positive impact in the balance of payments of the country. As far as the problem of quoting prices with fluctuating exchange rates is concerned, the quoting prices with fluctuating exchange rates could be a problem for an exporter and the way to overcome it is to engage in foreign exchange risk coverage and also to look at how competitors products are priced in order to determine what value the target market places on a similar product. The price of the export commodities decided by the buyers based on international supply and demand pattern and the

strength and weakness of dollar/yen. The only way to increase the profitability of the processors is to reduce the cost of production to the possible extent. The individual processors find it difficult to continue in this field due to low productivity and quality problems. Also, the challenges in marine products export are slow collection of payments abroad and lack of financial assistance. These financial resource constraints are adequately fall under company barriers, a type of internal barrier.

Prasad (1991) stated in his research paper that India is often at a disadvantage vis-g-vis competing countries because its costs of production, hence export prices are higher than in competing countries, not only because of the higher prices of importable and non traded inputs, or because of time and cost over-runs implicit in managerial inefficiency, but also because of much lower levels of productivity, all of which stem from the aforesaid problems. Besides the material costs, certain other costs are also very high in India. Technological factors and low productivity also contribute to high cost of production in India. It has been pointed out that productivity in resource use in a large number of export industries is still very low compared to the levels observed in many other developing and developed countries. Analysis of productivity, measured as value added per unit of labour, for select countries brings out that productivity levels in India are way behind those in many developed and developing countries. Even with regard to productivity of traditional exports, our productivity performance is not satisfactory.

RESEARCH METHODOLOGY

The Research methodology details the research framework, research design, scaling techniques, sampling plan, data collection instrument, and data analysis. Through pilot study, appropriate hypotheses of the Research problem at hand were identified. The validity and reliability of the survey instruments were also clarified to ensure their suitability.

Objectives of the study

- To examine the Financial challenges of marine products export business in Kerala.
- To understand whether Finance challenges have a significant impact on the performance of the marine products export units.

The conceptual framework of the study presented as below

Finance Challenges ⟹ Export Performance of the Company

Primary Data Collection

Primary data have been collected to examine the Finance challenges of Marine Products Export units in Kerala. A personally administered questionnaire was used to gather the information required.

Reliability and Validity

Test of significance was computed to the reliability and validity of the tests and scale by employing the formula $t=r \times \sqrt{(n-2)/1-r^2}$ as suggested by Edwards (1979). The reliability and validity are statistically significant. They are presented in the following table:

Reliability Coefficient, test of Significance and Level of Significance (N=50).

SL. No	Variable	Reliability correlation co-efficient ®	t-value	LS
1	Financial Challenges	0.42	4.58	0.01

Significant at 0.01 level

Validity, Test of Significance and Level of Significance (N=50).

SL.No	Variables	Validity	t-Value	LS
1	Financial Challenges	0.64	8.42	0.01

Significance at 0.01 level.

Sample Size

The sample for survey in this present study consists of marine products export units in Kerala located in different clusters such as Kochi and Quilon region. The total number of units in Kerala is 167. Representative samples of 68 units were drawn from the above population using cluster sampling. The sample size of 68 was determined by using the formula and method of proportion sample size estimation for probability sampling by Bill Godden, (2004).

Sample Size Formulas

$$SS = \frac{Z^2 x (p) x (1-p)}{E^2}$$

Where Z is standard normal variate
P is the proportion of surviving units in marine products export
1- P is the proportion of units that exited from business
Total number of exporters: 167 which is 0.917
Exporters who exited the business: 15 which is 0.043
E = a confidence interval within 0.05
Z value = 1.96
Here P is 0.92 and 1-P = .08

When applying the formula we get

$$\frac{1.96^2 \times 0.92 \times 0.08}{.05^2} = \frac{0.283}{0.0025} = 113$$

$$\text{New SS} = (\text{For known population}) = \frac{SS}{(1 + \frac{(SS - 1))}{Pop}}$$

Using the above formula and adjusting this value for finite population, that is, known population

New SS (according to the formula) = 1 + (SS-1)/Population. So we get

$$\frac{113}{1+113-1} \quad \frac{113}{1+(0.670)} \quad \frac{113}{1.67} = 68$$

167

Thus the sample size required for the survey to get 95% confident result is 68

The questionnaire was developed through the following process:

- Based on the literature review and research articles;
- Based on the opinion of the Exporters, Government officials and Industry people through interview.
- Pilot testing the questionnaire to make sure that the questionnaire is understandable to the respondents.

Statistical tools used for the analysis

In order to accurate results of the research, following statistical tools were used

- Mean value analysis to the responses under Finance challenges.
- Factor Analysis - The Factor Analysis is an explorative analysis. It is a technique for grouping similar cases, groups and similar variables into dimensions. Since factor analysis is an explorative analysis it does not distinguish between independent and dependent variables.

Limitations of the Study

Though the research has been accurately planned and well executed, there are certain limitations, which are inherent in nature and are out of the researcher's control. Such important limitations of the study are stated below;

1. The study has been conducted only for the Marine products exporters in Kerala. So, the findings of the study cannot be generalized to all other states in India, because the standard of living, culture and other factors differ from place to place.
2. Collecting data from the exporters is not easy task, because

they are very busy with their organizational commitments and also with their family commitments. They could not find time to help. The opposition of the respondents due to apprehensions of confidentiality, lack of enthusiasm and time are also some constraints. Though some constraints are there, the researcher has taken almost every effort to encourage and convince the respondents and promise them about the confidentiality that it is used for academic purpose alone.

ANALYSIS AND INTERPRETATION

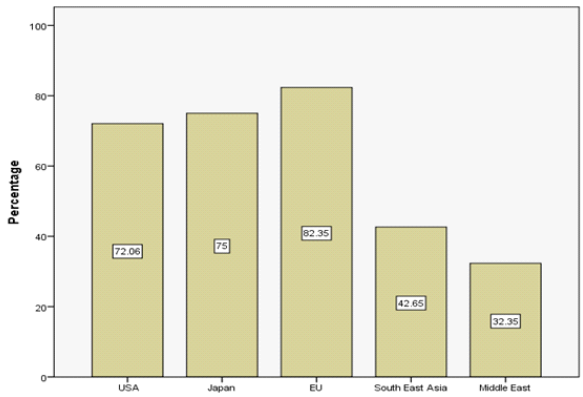
Demographic profile of the sample units of marine products export companies in Kerala
Position occupied by the respondents in the company

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Owner	18	25.7	26.5	26.5
	MD	16	22.9	23.5	50.0
	DM	34	48.6	50.0	100.0
	Total	68	97.1	100.0	
Missing	System	2	2.9		
Total	70	100.0			

Does the company have loan with financial institution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	9	13.2	13.2	13.2
	Yes	59	86.8	86.8	100.0
	Total	68	100.0	100.0	

Countries to which Kerala Marine products are exported



European countries constitute major clients for marine product exporting units in Kerala (82.35%), followed by Japan and USA.

Various aspects of Finance challenges and their mean values (measured on a five point scale)

Descriptive Statistics			
	Sample Size	Mean on five point scale	Std. Deviation
Insufficiency working capital	68	3.18	1.007
Delay in bank loan	68	2.82	1.105
Complexity in attaining ECGC support	68	2.56	.853
Delay in realising money after sales	68	3.16	1.217
Increasing cost of raw materials	68	4.21	.587
Foreign exchange rate variations	68	4.21	.442
Profit affected by high business risk	68	4.07	.834
Huge Capital investment	68	4.00	.299
Raw material price instability	68	4.22	.666
Ingenuity of the buyers	68	3.40	.964
Hike in bank charges	68	3.81	.758
High transportation cost	68	4.03	.572
High product promotion costs	68	3.54	.721
Profit affected by Buyer agent	68	3.79	1.276
High terminal & container handling charges	68	4.03	.646
High investment is needed to new machineries	68	3.91	.958
Sales declined by currency devaluation of other countries	68	3.63	.751
Decrease in product price in international market	68	4.15	.758
Inadequacy in pre-shipment credit from the bank	68	2.71	1.094
Inadequacy in post-shipment credit from the bank	68	2.84	1.045
Increasing labour cost	68	4.10	.392
Lack of finance for support R&D analysis	68	4.09	.592
Lack of foreign investment in export business	68	3.90	.602
Decreasing Return on Investment	68	3.96	.700
High cost of establishing product lines	68	3.84	.507
Less return on investment in the sea food export business	68	3.79	.703
Restricted rules and regulations on import of raw materials	68	3.59	.796
Real value affected by repackaging and sold in foreign brand name	68	3.74	.822
Upgrading cost of plants to meet EU standards	68	4.03	.772
High customs duty	68	3.26	.891
Cost of building professional management team	68	3.53	.855
Valid N (listwise)	68		

Important issues under Finance challenges

Raw material price instability	4.22
Increasing cost of raw materials	4.21
Foreign exchange rate variations	4.21
Decrease in product price in international market	4.15
Increasing labour cost	4.10
Lack of finance for support R&D analysis	4.09
High terminal & container handling charges	4.03
High transportation cost	4.03
Upgrading cost of plants to meet EU standards	4.03

It can be seen that Raw material price instability, Increasing cost of raw materials, Foreign exchange rate variations and Decrease in Product price in international market are the leading factors among the many facets of Finance challenges faced by the marine products export firms in Kerala.

Test of Hypotheses in the study

H0: The null hypothesis: The Finance Challenges are not significant.
H3: The alternate hypothesis: The Finance Challenges are significant.

Aggregate Mean values (on five point scale) of various challenges

Challenges	N	Mean	Std. Deviation	Std. Error Mean
Finance Challenges	68	3.6803	.36571	.04435

One-Sample Test results						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Finance Challenges	15.339	67	.000	.68027	.5917	.7688
	-1.853	67	.068	-.09734	-.2022	.0075

Test of one sample mean for significance of the finance challenges of Marine products export units. The results obtained from SPSS results have returned the calculated values of "t" and their respective significant values. Two tailed values are obtained since the sample mean values can be either more or less than the test value of 3. It can be found that **Finance challenges** have been reported to be statistically significant, as they have significant values less than .05.

Mean values of the important challenges of Marine products export units

SL No:	Export Challenges	Sig. (2-tailed)	Mean Values
1	Finance	.000	3.6803

The impact of the finance challenges can be generalised for the marine products export units in Kerala. It affects units in a proven significant way.

Factor analysis of the variables under Finance challenges

As there are a number of responses under finance challenges, attempt was made to capture the underlying dimensions of the challenges using ***factor analysis*** to reduce the large number of variables into important dimensions so as to examine the factors affecting the marine product export units. The analysis below presents the factor analysis results of finance challenges.

The various factors under the Finance challenges as extracted by Factor analysis

39 variables were identified under Finance challenges which affect Marine products exporters in Kerala. The responses to these variables were attained from the respondents using five point Likert scaled questions. Five factors were generated in the order of importance. The consolidated results of the factor analysis are presented below for easier understanding.

Factor number and name	Factor variables	% of variance explained by the factor	Important variables in the factor based on its loading strength
1. Cost and price factor	1. Real value affected by repackaging and sold in foreign brand name (.832) 2. Increasing cost of raw materials (.792) 3. Increasing labour cost (.786) 4. Decrease in product price in international market (.747) 5. Lack of foreign investment in export business 6. Restricted rules and regulations on import of raw materials 7. Upgrading cost of plants to meet EU standards 8. Raw material price instability 9. High investment is needed to new machineries	29.04 %	Real value affected by repackaging & Increasing cost of raw material
2. Marketing cost	1. High product promotion costs (.696) 2. Inadequacy in pre shipment credit from the bank (-.657) 3. High cost of establishing product lines (649)	13.350 %	Advertisement & promotion cost
3. Profitability issues	1. Profit affected by high business risk 2. Profit affected by Buyer agent 3. Ingenuity of the buyers 4. Complexity in attaining ECGC support	11.761 %	Profit affected by high business risk
4. Sales issues	1. Delay in realising money after sales	9.822 %	Sales issues
5. Exchange currency issues	1. Sales decreased by currency devaluation of other countries	7.338 %	Exchange currency issues

Total variance explained by the five factors is 71.3 %

It can be seen from the above table that Cost & Price factor poses the greatest challenge under Finance. This is followed by Marketing cost factor, Profitability issues, sales issues and Exchange currency issues.

FINDINGS

- The position occupied by respondents in the marine products export company, who have given responses to the questionnaire it shows that all of them are knowledgeable enough to answer the various questions.
- More than 86% of the export units in Kerala are deep in debt.
- More than 80% of the companies export is shrimp followed by fish and squid. Lobster has a much less representation in export menu.
- EU countries constitute major clients for marine products exporting companies in Kerala (82.35%), followed by Japan and USA.
- It is observed that financial issues pose the greatest challenges with 73.6%. A test of hypothesis, namely test of one sample mean (Ref: https://statistics.laerd.com/spss-tutorials/one-sample-t-test-using-spss-statistics.php) has been conducted to find out the impact of finance challenges on export performance of the company. Hence, finance challenges are significant to be generalised for the marine products export units in Kerala. Financial challenges were found to be statistically significant.
- It can be seen that Cost of raw material and decreasing trend in product price in international market are the leading factors among the many facets of financial challenges faced by the marine products export companies in Kerala.

CONCLUSION

Analysis of finance challenges point out that the issues with regard to cost of procuring raw material with quality to meet international standards, achieving best price for the products in international market, tracking the international markets etc, put more pressure on marine product export units in Kerala. Shrimps which constitute the major item in the export menu have to be procured from other states which hike up the cost of procurement and production. Quality issues become critical in this context due to time delay in procurement of raw material and insufficient quality raw material.

It must be noted that shrimp aqua culture has moved by leaps and bounds in the last decade. Nevertheless Kerala has been lagging behind in aqua culture farming and production in a dismal way, thus aggravating the problem of insufficient quality shrimps and hike in the production cost. A study on "Impact of shrimp farming on mangroves along India's East Coast" by **L. Hein** reveals that the expansion of aqua culture in other states was driven by the high profitability of shrimp farming and attracted a wide range of investors, ranging from individual farmers converting paddy fields to multinational companies investing in large-scale semi-intensive and intensive shrimp farming. The Government agencies play a significant role in supporting aqua culture farming for meeting international quality standards and to fulfill the buyer's requirements.

Another common pitfalls for the failures of this export business as inadequate own resources and high proportion of borrowed funds.

The Kerala marine products exporters need infrastructure support to meet international standards in processing centre. Less return on investment and huge investment for upgrading plants to meet EU standards cause exporters to shutdown the company and turn to other profitable business. Hence, the Government should give sufficient financial support to exporters in Kerala may help them to stay in marine products export business further.

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