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Price -Mix Strategy of Jammu and Kashmir Co-Operatives Supply and Marketing Federation Limited in Jammu District of J&K State

* Tarsem Lal

* Assistant Professor, P.G. Dept. of Commerce, University of Jammu (J&K)

ABSTRACT

Merchandise pricing is one of the most important decision areas in the operation of the retail business. Price is the amount for which a product, a service or an idea is exchanged or offered for sale regardless of its worth or value to the potential purchaser. Price is the monetary value assigned by the seller to something purchased, sold or offered for sale, and on transaction by a buyer as their willingness to pay for the benefits. It is the major criteria by which the producer come to know what the society wants. Thus, pricing is the function of determining the product or service or the idea value in monetary terms marketing manager before it is offered to target consumers for sale. In the present study an attempt has been made to explain the Price-Mix Strategy of Jammu and Kashmir Co-operatives Supply and Marketing Federation Limited (JAKFED) in Jammu District of J&K State.

Keywords : Marketing Federation, service, Price, monetary value, potential purchaser

INTRODUCTION

Pricing is the basic to the concept of budgeting and have far reaching impact on advertising, sales, distribution and sales promotion programmes. Retail pricing is a function of costs, competition, demand and profit. The pricing policy selected by a retailer will usually be directly related to the resultant level of demand over a period of time and, with the right margin, to the profitability of the enterprise. Right pricing decision will bring cash flow, profitability and growth needed to improve market share.

PRICING POLICY AND STRATEGY

Various pricing strategies are utilized by merchants in their attempt to increase consumer purchases. They include price lining, leader pricing, psychological pricing, price adjustment etc. Table 1 and 2 shows the sale price of merchandise assortment handled by JAKFED during 01-04-2006 to 31-03-2011.

TABLE 1
AVERAGE SALE PRICE OF FERTILIZER HANDLED BY JAKFED DURING 01-04-2006 TO 31-03-2011*

YEAR	UREA (Rs. in MT)	DAP (Rs. in MT)	MOP (Rs. in MT)	TOTAL	% Increase / Decrease over the base year
1	2	3	4	5	6
2006-07	3538	9988	3800	17326	--
2007-08	3538	8290	3800	15628	-9.8
2008-09	4300	8600	4575	17475	+0.86
2009-2010	4300	8600	4555	17455	+0.74
2010-11	5130	9606	4770	19506	+12.58

*Source: Office record.

As evident from the above table, the percentage increase in the sale price of fertilizer at JAKFED for the year 2008-09, 2009-2010 and 2010-11 was 0.86%, 0.74% and 12.58% respectively. In 2007-08 the sale figure fell drastically by -9.8% compared to 2006-07.

TABLE 2
AVERAGE SALE PRICE OF CEMENT HANDLED BY JAKFED DURING 01-04-2006 TO 31-03-2011

S. No.	Years	Sale price of Cement (Rs. per bag)	% increase / decrease over the base year
1	2	3	4
1	2006-07	142	--
2	2007-08	149	+4.92
3	2008-09	156	+9.86
4	2009-2010	161	+13.38
5	2010-2011	180	+26.76

*Source: Office record.

As evident from the above table, the percentage increase in the sale price of cement handled by JAKFED for the year 2007-08, 2008-09, 2009-2010 and 2010-11 was 4.92%, 9.86%, 13.38% and 26.76% respectively as compared to 2006-07.

ORGANISATION FOR PRICING

Pricing at JAKFED are fixed by the Govt. In other private consumer stores it is fixed by the respective owners. The prices so fixed cover cost of goods sold and a certain percentage of profit. The profit level is further influenced by extent of competition and nature of demand.

RESEARCH METHODOLOGY

In the present study, the data was collected with the help of a structured questionnaire and an interview schedule. The questionnaire for collecting information about the existing pricing strategy of JAKFED in Jammu District. It was circulated among Managing Directors, Registrar co-operatives, Managers, Account Officers etc. Expert opinion of knowledgeable persons on co-operatives were also recorded. An interview schedule was circulated among 225 respondents of various consumer stores. Out of this sample size, 175 respondents representing 5% of annual consumer traffic at JAKFED were contacted. The number of respondents was 50 each For cement and fertilizer and 75 of gas To make the study comparative and result oriented 50 respondents from three private consumer stores namely Malik Cement Store, Janak Fertilizer Store and Adarsh L.P.G. Distributor were also

included. The responses were collected on five point likert scale ranging from lowest (1) to the highest (5).

HYPOTHESIS TESTING

TABLE 3

PERCEPTION OF CONSUMERS REGARDING THE RE SALE PRICE MAINTENANCE POLICY PRACTISED BY JAKFED IN JAMMU DISTRICT

Annual income of respondents (Rs.)	Highly stable	Stable	Neutral	Unstable	Highly unstable	No. of respondents
Below Rs. 20,000	3 (25)	4(33.34)	4(33.33)	1(8.33)	Nil	12(12)
Rs. 20,000 to 40,000	3 (7.5)	12(30)	21(52.5)	4(1.0)	Nil	40(40)
Above Rs. 40,000	11 (22.92)	23(47.92)	13(27.08)	1(2.08)	Nil	48(48)
Total	17	39	38	06	Nil	100

Calculated χ^2 value= 11.65 Table χ^2 value= 15.51, $P > .05$ at 8d.f

Note: Figure shown in () denote %

It is revealed from the above table that 33.34% respondents in the income group below Rs.20,000 perceive that the resale price maintenance policy practiced by JAKFED is neither satisfactory nor dissatisfactory. 33.33% of the respondents perceive that the resale price maintenance policy followed by JAKFED is satisfactory up to some extent. 25% respondents perceive that the resale price maintenance policy followed by JAKFED is highly satisfactory.

In the income group between Rs.20,000—Rs.40,000, 52.5% of the respondents perceive that the resale price maintenance policy followed by JAKFED is neither satisfactory nor dissatisfactory. 30% respondents opine that the resale price maintenance policy practiced by JAKFED is satisfactory, where as 7.5% respondents perceive that the resale price maintenance policy followed by JAKFED is highly sat-

isfactory. 27.08% respondents having annual income above Rs.40,000 perceive that the resale price maintenance policy followed by JAKFED is neither satisfactory nor dissatisfactory. 47.92% respondents perceive that the resale price maintenance policy practiced by JAKFED is satisfactory; where as 22.92% respondents perceive that the policy followed by JAKFED is highly satisfactory.

HYPOTHESIS 1

There is no significant difference between the perceptions of consumers belonging to different levels of income regarding the resale price maintenance policy followed by JAKFED.

The calculated χ^2 value 11.65 is less than the table value 15.51 at (8 d.f) 5% level of significance. Thus the hypothesis holds true.

Thus, it may be concluded that on an average the perception of consumers of all income level is neutral towards resale price maintenance policy of JAKFED i.e. neither satisfactory nor dissatisfactory.

TABLE 4

CONSUMERS PERCEPTION ABOUT PRICE STABILITY OF PRODUCTS OFFERED FOR SALE BY JAKFED IN JAMMU DISTRICT

Annual income of respondents (Rs.)	Highly stable	Stable	Neutral	Unstable	Highly unstable	No. of respondents
Below Rs. 20,000	1 (8.33)	4 (33.34)	6 (50)	1 (8.33)	Nil	12 (12)
Rs. 20,000 to 40,000	2 (4.88)	9 (21.95)	21 (51.22)	9 (21.95)	Nil	41 (41)
Above Rs. 40,000	2 (4.25)	14 (29.79)	18 (38.30)	10 (21.28)	3 (6.38)	47 (47)
Total	5	27	45	20	3	100

Calculated χ^2 value= 6.24 Table χ^2 value= 15.51, $P > .05$ at 8d.f

Note: Figure shown in () denote %

As evident from the table, 50% respondents falling in the category of income below Rs. 20,000 perceive that the prices of products offered for sale by JAKFED are neither stable nor unstable 33.34% respondents perceive that the prices charged by JAKFED are stable (i.e. satisfactory) upto some extent. Where as, 8.33% of the respondents perceive that the prices charged by JAKFED are highly stable (highly satisfactory).

In the income group between Rs. 20,000 the prices charged by JAKFED are stable (i.e. satisfactory) up to some extent. Where as, 8.33% of the respondents perceive that the prices charged by JAKFED are highly stable (highly satisfactory).

In the income group between Rs.20,000 to Rs.40,000, 51.22% respondents perceive that the prices charged by JAKFED are neither stable nor unstable and 21.95% respondents perceive that the prices charged by JAKFED are stable (i.e. satisfactory), where as 4.88% of the respondents perceive that the prices charged by JAKFED are highly stable (highly satisfactory). 38.30% of consumers having income above Rs.40,000

perceive that the prices charged by JAKFED are neither stable nor unstable and 29.79% of the respondents perceive that the prices are stable (satisfactory) where as 4.25% of the respondents perceive that the prices charged by JAKFED are highly stable.

HYPOTHESIS 2

Consumers belonging to different levels of income have no significant difference regarding their perception about price stability of products offered for sale by JAKFED

The observed χ^2 value 6.24 is less than the table value 15.51 at (8.d.f) 5% level of significance. Thus the hypothesis holds true.

From the above description it is concluded that the prices charged by JAKFED are neither stable nor unstable as perceived by majority of respondents belonging to different levels of income.

OBJECTIVES OF THE STUDY

The research study was undertaken with the following objectives in view.

1. To evaluate the perceptions of consumers belonging to different levels of income regarding the resale price maintenance policy followed by JAKFED.

2. To critically analyse the various components of pricing-mix on the operational efficiency of JAKFED in Jammu district.
3. To measure the perception of consumers about price stability of products offered for sale by JAKFED
4. To measure the perception of consumers towards the performance of JAKFED in Jammu district vis-a-vis private sector.

LIMITATIONS OF THE STUDY

The present study suffers from the following limitations.

1. The study is area specific.
2. The secondary data has been taken for the last five years i.e. from 2006- to 2011. Detailed data was not available for long periods because rigorous auditing being carried out due to grave financial irregularities committed in the past
3. In most of the cases the consumers were not enthusiastic in reporting. In these cases the accuracy of the data cannot be taken to core.
4. Though every care has been used to be objective yet the possibility of subjective interpretation in some areas cases cannot be ruled out.

SUMMARY OF MAJOR FINDINGS

Prices at JAKFED are fixed by the govt. compared to the competitive pricing methods being practiced by the private retail stores in Jammu district. One price policy is being offered

by JAKFED compared to variable price policies reported by private retail stores. Price lining, leader pricing and psychological pricing techniques are not utilized by the JAKFED to increase consumer purchases. Mark downs are offered on the sale of fertilizer only. The amount of such discount allowed by JAKFED for the year 2008-09, 2009-2010 and 2010-2011 was Rs. 2.42 lakhs , 2.14 lakhs and 1.19 lakhs respectively. Sale prices of fertilizer, cement and gas shows consistent increase due to increase in cost of production and indirect expenses

SUGGESTIONS

The various suggestions offered for maximizing the opportunities in meeting pricing objectives of JAKFED are

1. The pricing policy of JAKFED must be consistent with the overall objectives and reputation of the business.
2. Frequent price revision should be avoided as it affects the reputation of the organization.
3. Downsizing of JAKFED by computerizing office functions should be done to reduce establishment cost.
4. Steps should be taken to minimize leakage during transit to sub-sale centres for improving overall profitability of the organization.
5. While setting the retail prices, systematic estimation of demand and extent of competition should be taken into account by the management.

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