



A STUDY ON INVENTORY MANAGEMENT IN SCHNEIDER ELECTRIC INDIA PRIVATE LIMITED

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Abstract

This research paper to get disclosure in inventory and it is very important to the organisation. The main objective of study to inventory management of the company and prevent wastages of inventory adopted by study area. The Inventory management is necessary because the demand and supply of goods and services usually are not perfectly matched at any given time or place and also it is very much essential for organisation to manage the resource that are available to them. The data collection means gathering information to the study area and questions that the researcher has identified during the evaluation process. It is an important aspect of the research study. Here, in this study both primary data and secondary data are used. The result indicates that practice of inventory always available and clearly forecasting the need for inventories all of which can contribute to improved inventory flow and profitability.

Key words: *Inventory Management and Schneider Electric India Private Limited*

Introduction

Inventory is defined as an idle stocking of tangible resources of any kind having a value of economic also it is very much basis for companies to manage the resource that are available to them. These resources include manpower, equipment and information. It is also essential to balance the advantage of having inventory of each resource and the cost of maintaining it and to determine an optimal level of inventory of each resource so that total inventory cost is minimum.

Inventory Management is one of the critical areas of business logistics that requires serious attention to achieve organisational goals, growth, and success. Managing inventories is a challenging task for both public and private organizations, especially for those which are in the service industry, as inventories are not only physical but also a standardized collection of services that work together within a specific business. Acknowledged the capacity of diverse inventory management techniques to reduce material wastages while increasing cost-efficiency and helping achieve superior organizational performance.

Statement of the problem

The purpose of this study is to examine without proper inventory management, no industry can operate smoothly and therefore a study on inventory management in Schneider Electric India Private Limited is needed. There are a number of inventory management techniques which are practiced by different service-based organization. What types of inventory management practices are followed in case of Schneider Electric India Private

Limited. These are some of the research problems that the present study attempts to explore organizational outcomes in study area.

Objectives of the study

- ♣ To analyze the inventory management of the company
- ♣ To identify the inventory management and prevent wastages of inventory in study area
- ♣ To examine the process of inventory management of the company

Hypothesis of the study

- There is no significant relationship between inventory management with respect to prevent wastages of inventory

Sampling Technique and Sample Size

The study is based on the Primary data information has been collected from 100 respondents through questionnaire from study area. By adopting random sampling method, the researcher personally met the respondents.

Procedure

Questionnaire was collected from study area. The respondents were those who are all get services from logistics industry. The questionnaires were given to respondents who come under the sample and oral instructions were given clearly. The relevant information discussion with officials of the head of the inventory department, managerial personnel handling the inventory items. The filled in questionnaires were received back from their study area and processed further.

Tools for Data Analysis

The statistical tools Correlation analysis is used for analyzing data.

Data Analysis and Interpretation

Table:1 Correlation analysis shows relationship between Inventory management and Prevent wastages of inventory

Variable	Prevent wastages of inventory	
Inventory management	r	0.359
	p	0.000
	n	100

Source: primary data

The Pearson correlation test was run on a sample of 100 patents to know the between Inventory management and Prevent wastages of inventory.

Null hypothesis H_0 : There is no significant relationship between inventory management with respect to prevent wastages of inventory

The correlation analysis found that the r value is 0.359 and the p value is 0.001, which is less than 1% level. Hence, the null hypothesis is rejected and alternative hypothesis is accepted. It is concluded there is positive relationship between Inventory management and Prevent wastages of inventory.

Conclusion

This research entitled “A study on inventory management in schneider electric India private limited” has so far discussed analysis and interpretation. Descriptive research design was adopted in this study. This study has simple random sampling technique to collect data. The sample size consisted of 100 respondents. In this study, inventory management was dependent variable and prevent wastages of inventory was considered as independent variable. Further these variables were taken to statistical analysis with respect to respondents. Correlation analysis were used for data analysis. The analysis found that there is positive relationship between Inventory management and Prevent wastages of inventory.

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