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A Study of Inventory Management and its Impact on Retail Business Performance

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ABSTRACT

Inventory management presents a practical issue for retail businesses, where appropriate stock levels impact both customer service and operational cost. The study explores the associations between day-to-day inventory practices and reported retail business performance. Primary data were collected from 50 respondents using a structured 22-item questionnaire, covering stock tracking, stock checking, ordering, demand forecasting, seasonal adjustment, stock shortages, sales, profitability, work efficiency and overall inventory management. The coded responses were analysed using frequency and percentage analysis, mean, median, standard deviation, chi-square tests, one-way ANOVA, Pearson correlation and linear regression. The results show that 52% of respondents check stock every day and 44% reorder when stock becomes low. Supplier delays were the most common difficulty (36%). The mean overall inventory-management rating was 3.88/5, while the combined inventory-management practice index had a mean of 3.18/4. Chi-square tests and one-way ANOVA did not show statistically significant differences for individual practices or respondent groups. However, inventory management practices had a significant positive relationship with business performance ($r = 0.427$, $p = .002$). Simple regression revealed that the practice index significantly predicted performance ($b = 0.762$, $p = .002$, $R^2 = .182$). The findings suggest that retailers benefit more from a consistent set of inventory practices than from one practice.

Keywords: Inventory Management; Retail Business; Stock Control; Customer Satisfaction; Business Performance; Regression Analysis

INTRODUCTION

Inventory is the stock a business keeps ready for sale, while inventory management is the process of deciding what to buy, how much to keep, when to reorder and how to monitor stock. In retail, these decisions are closely connected with everyday business performance. Too much stock increases storage costs and may see money tied up in products that move slowly. Too little stock can create stockouts, lost sales and customer dissatisfaction. Good inventory management therefore involves finding a workable balance rather than simply keeping more products. The retail environment is also changing quickly. Customer preferences can change without much warning, seasonal demand can rise sharply, suppliers may delay deliveries and competition can make customers switch stores easily. Technology has made stock control easier through spreadsheets, billing systems, barcode tools and inventory software, but the basic management problem remains the same: retailers need timely and reliable information before making purchasing decisions. The present study focuses on these practical issues and examines whether more systematic inventory practices are associated with better reported performance. Inventory management affects several parts of a retail business at the same time. Regular stock checking can reduce the chance of unexpected shortages. Demand forecasting can help retailers prepare for fast-moving or seasonal products. Planned reordering can reduce the need for emergency purchases, while proper treatment of slow-moving stock can reduce the amount of money locked in unsold products. From the customer's point of view, product availability and quick service can also influence satisfaction and repeat purchases. The study is particularly relevant to small and medium-sized retailers, where financial resources and storage space are often limited. A large amount of excess stock may be difficult to finance, while repeated stockouts can directly affect sales. For this reason, simple practices such as keeping accurate records, reviewing fast-moving items and maintaining communication with suppliers may have a meaningful practical value.

LITERATURE REVIEW

Duncan and Elliot (2013) found that electronic point-of-sale systems can make order processing easier and improve customer satisfaction, loyalty, and sales. Kwadwo (2016) highlighted the importance of effective order management. The study showed that timely order processing can improve customer satisfaction and support business growth. Kesavan et al. (2016) found that retailers with better inventory turnover can respond more effectively to changes in customer demand by adjusting their purchasing decisions. Huang et al. (2019) emphasised that efficient inventory allocation is important for improving the performance of retail businesses, especially in fashion retail. Rumyantsev and Netessine (2007) showed that retailers that respond quickly to changes in demand can achieve better financial performance. Croom and Romano (2017) also highlighted that efficient distribution and

timely delivery improve retailer satisfaction. Mintzer (2018) found that proper inventory storage helps retailers maintain product availability and improve customer loyalty. Kaul (2018) further showed that AI and predictive analytics can improve inventory utilization, revenue, efficiency, and customer satisfaction. Breivik (2019) found that inventory practices and retail-chain structures can influence inventory levels and financial performance. Puppala, Vishnu, and Sridharan (2021) showed that simulation techniques can help retailers maintain suitable stock levels, reduce excess inventory, and manage stockouts. Munoz Macas et al. (2021) reviewed 42 studies and identified inventory accuracy, stock levels, replenishment, product availability, and excess inventory as important areas. They also highlighted technologies such as RFID, barcodes, and information systems. Adoga, Muazu, and Barma (2022) developed a computerized inventory system and found that it gave faster and more accurate results than manual methods, supporting better management decisions. Gakwaya and Irechukwu (2022) found that effective ordering, storage, and distribution improve product availability, delivery performance, and retailer satisfaction. Laping et al. (2023) developed an inventory system focused on reducing stockouts and excess inventory, particularly for perishable products. Christhia et al. (2023) showed that data analysis can improve shelf management, store efficiency, and customer service. Khan, Emon, and Nath (2024) found that AI maturity, data integration, management support, and supplier technology can improve operational efficiency in online retail businesses. Wamuyu, Ratemo, and Mwai (2024) found that effective inventory management strategies have a positive effect on the performance of retail chains. Arifianti and Kahfi (2025) observed that inventory management research is increasingly moving from traditional methods to AI, machine learning, IoT, big data, automation, and omnichannel retailing.

RESEARCH GAP

Although earlier studies have examined stock control, forecasting, inventory optimisation and digital systems, many focus on one technique, one industry or one location. There is less small-sample evidence that brings together several everyday inventory practices together and examines their relationship with broad business performance indicators such as sales, work efficiency and overall inventory effectiveness. This study addresses that practical gap by combining stock monitoring, ordering, demand assessment, seasonal adjustment and fast-selling product response in an inventory-management practice index and relating it to a business-performance index.

OBJECTIVES OF THE STUDY

1. To understand the inventory management practices followed by retail-related respondents.
2. To examine how stock control and replenishment practices are associated with business performance.
3. To study the reported effects of inventory management on sales, profitability and daily work.
4. To identify common inventory difficulties such as supplier delays, stock shortages and changing demand.
5. To suggest practical ways for retailers to improve stock planning and operational efficiency.

HYPOTHESES OF THE STUDY

The main hypothesis was that better inventory management practices are positively related to retail business performance.

H₀: There is no significant relationship between inventory management practices and retail business performance.

H₁: There is a significant positive relationship between inventory management practices and retail business performance.

RESEARCH METHODOLOGY

A descriptive, cross-sectional research design was used. Primary data came from 50 respondents through a structured questionnaire containing 22 questions. The sample was selected using convenience sampling and included retail business owners, store or shop managers, sales executives, inventory/warehouse employees and other respondents connected with retail activities. The questionnaire included seven demographic items and fifteen inventory-management and outcome items. Categorical responses were coded numerically using the questionnaire's response order and the study's scoring key. Two summary measures were used: the Inventory Management Practice Index (IMP), based on six practice variables scored on a 1–4 scale, and the Business Performance Index (PERF), based on three outcome variables converted to a common 1–5 interpretation. Higher scores represent more favourable practice or performance. Since these are constructed summary scores from categorical items, they are interpreted as analytical indices rather than established psychological scales.

Data Collection and Ethics

Responses were collected through an online questionnaire and used only for academic research. Individual identities were not reported in the results. The dataset contained 50 coded respondent records; one occupation response was missing and was grouped into the 'Other' category for reporting, while the stock-shortage question had 49 usable responses.

Data Analysis

The analysis was designed to answer both descriptive and inferential questions. Frequencies and percentages were used for categorical responses. Mean, median and sample standard deviation were used for the coded practice and performance scores. Chi-square goodness-of-fit tests examined whether response options were evenly distributed, while chi-square tests of independence examined selected associations between practices and outcomes. One-way ANOVA compared mean business-performance scores across groups. Pearson correlation measured the direction and strength of the relationship between IMP and PERF, and simple linear regression tested whether IMP significantly predicted PERF. Statistical significance was evaluated at $\alpha = 0.05$. The analysis was structured so that the statistical results remained connected to the original questionnaire. Since several questions are categorical, numerical scoring should not be interpreted as exact financial measurement. The purpose of the statistical tests is to identify patterns in the survey responses and to examine whether those patterns are consistent with the study's main research question.

PROFILE OF RESPONDENTS

Variable	Category	n	%
Gender	Female	32	64.0
	Male	18	36.0
Age	Below 20 years	22	44.0
	21–30 years	24	48.0
	31–40 years	3	6.0
	41–50 years	1	2.0
Occupation	Retail business owner	15	30.0
	Store/shop manager	6	12.0
	Sales executive	6	12.0
	Inventory/warehouse employee	6	12.0
	Other	17	34.0
Education	10th/12th	2	4.0
	Undergraduate	42	84.0
	Postgraduate	5	10.0
	Other	1	2.0
Monthly income	Below ₹15,000	21	42.0
	₹15,001–₹30,000	8	16.0
	₹30,001–₹50,000	8	16.0
	₹50,001–₹75,000	8	16.0
	Above ₹75,000	5	10.0
Marital status	Single	43	86.0
	Married	6	12.0
	Prefer not to say	1	2.0

Source: Primary data

The sample is mainly female (64%), young (92% are aged 30 or below), single (86%) and undergraduate educated (84%). Retail business owners represent 30% of the sample, while the 'Other' group represents 34% and is mainly students. This composition is important when interpreting the findings because not every respondent is a full-time retail operator.

INVENTORY MANAGEMENT PRACTICES

Practice	Most common response	n	%
Stock tracking	Check regularly myself / use computer or software	19 each	38.0 each
Stock checking	Every day	26	52.0
Ordering	When stock becomes low	22	44.0
Demand forecasting	Previous sales	16	32.0
Seasonal changes	Increase stock in busy season	21	42.0
Fast-selling products	Order immediately	20	40.0
Unavailable products	Quite often or almost every day	24/49	49.0
Excess stock	Offer discounts to clear	22	44.0
Slow-moving products	Offer special discounts	20	40.0

Source: Primary data

The pattern is fairly practical but also shows room for improvement. Daily stock checking is common, yet ordering is often reactive. Forty-four percent wait until stock becomes low before ordering, and 20% order when customers begin asking. This suggests that retailers may monitor stock frequently without always converting that information into planned replenishment.

BUSINESS PERFORMANCE RESULTS

Area	Most common response	n	%
Effect on sales	Sales increase noticeably	17	34.0
	Sales increase slightly	13	26.0
Profit	Reducing unnecessary purchases	18	36.0
	Reducing unsold products	14	28.0
Daily work	Saves time and effort	16	32.0
	Helps organise things better	15	30.0
Overall rating	Works very well	21	42.0
	Works well, some problems	12	24.0

Source: Primary data

Overall, 60% of respondents reported that proper stock management increases sales either noticeably or slightly. The most common perceived profit benefit was reducing unnecessary purchases (36%), followed by reducing unsold products (28%). For daily work, 90% reported at least some benefit. The largest overall-rating category was 'works very well' (42%), followed by 'works well, some problems' (24%).

MAIN INVENTORY DIFFICULTIES

Issue	Most common response	n	%
Difficult part	Supplier delays	18	36.0
	Knowing how much stock to buy	12	24.0
	Finding storage space	10	20.0
	Keeping accurate records	10	20.0
Unexpected changes	Festival/seasonal sales	17	34.0
	Sudden customer-demand changes	16	32.0
	Product price changes	9	18.0
	New products entering market	8	16.0

Source: Primary data

Supplier delays were the biggest difficulty, affecting 36% of respondents. Seasonal or festival demand was the most common reason for unexpected stock changes (34%), closely followed by sudden changes in customer demand (32%). These findings show that inventory decisions are affected not only by internal stock records but also by external changes that retailers cannot fully control.

DESCRIPTIVE STATISTICS

Variable	Mean	Median	SD
Stock-check frequency	3.20	4.00	0.97
Tracking method	3.14	3.00	0.78
Ordering practice	2.90	3.00	1.05
Demand forecasting	3.24	4.00	1.08
Fast-selling response	2.98	3.00	1.08
Seasonal stock adjustment	3.64	4.00	0.98
Effect on sales	2.76	3.00	1.12
Effect on daily work	3.08	3.00	0.83
Overall rating (1–5)	3.88	4.00	1.22
IMP index (1–4)	3.18	3.25	0.47
PERF index (1–5)	3.67	3.72	0.84

Source: Primary data

The IMP mean of 3.18/4 indicates that respondents generally reported regular and reasonably planned inventory practices. Seasonal adjustment recorded the highest mean (3.64), while ordering practice (2.90) and fast-selling product response (2.98) were lower. The PERF mean was 3.67/5, and the overall inventory-management rating was 3.88. The standard deviations show moderate variation between respondents rather than entirely uniform opinions.

CHI-SQUARE ANALYSIS

Chi-square analysis was used in two ways. First, goodness-of-fit tests checked whether the response categories were evenly distributed. Second, selected 2×2 independence tests examined whether inventory practices were associated with outcomes. Categories were combined for the independence tests so that expected frequencies were adequate.

Variable	χ^2	df	p	Decision
Stock checking	22.48	3	<.001	Significant
Tracking method	14.96	3	.002	Significant
Ordering practice	15.44	3	.002	Significant
Fast-selling response	12.24	3	.007	Significant
Overall rating	21.00	4	<.001	Significant
Effect on sales	2.80	3	.423	Not significant
Most difficult part	3.44	3	.329	Not significant
Unexpected changes	5.20	3	.158	Not significant

Source: Primary data

The goodness-of-fit results show that stock checking, tracking method, ordering practice, fast-selling response and overall rating were not evenly distributed across their response categories. For example, daily stock checking and a very-good overall rating were much more common than the alternatives. In contrast, the response pattern for the effect on sales, main difficulty and causes of unexpected changes was more evenly spread.

Association tested	χ^2	p	Cramér's V
Tracking method × overall rating	0.080	.777	0.040
Stock checking × overall rating	0.252	.616	0.071
Forecasting × overall rating	0.083	.773	0.041
Ordering × overall rating	0.300	.584	0.077
Occupation × overall rating	0.475	.490	0.098
Stock checking × sales effect	1.923	.166	0.196
Tracking method × sales effect	2.391	.122	0.219

Source: Primary data

None of the independence tests reached the 5% significance level. Therefore, H_{0a} was not rejected. The largest observed association was between tracking method and sales effect ($\chi^2 = 2.391$, $p = .122$), but even this was not statistically significant. With only 50 respondents, relatively small differences between groups may not be strong enough to reach significance.

ONE-WAY ANOVA

Grouping variable	df	F	p	η^2	Result
Stock-checking frequency	3,46	1.299	.286	.078	Not significant
Tracking method	3,46	1.035	.386	.063	Not significant
Ordering practice	3,46	0.705	.554	.044	Not significant
Demand forecasting	3,46	1.135	.345	.069	Not significant
Occupation	4,45	0.248	.909	.022	Not significant
Monthly income	4,45	0.477	.752	.041	Not significant

Source: Primary data

ANOVA did not identify a statistically significant difference in mean business performance across any of the tested groups. The highest group mean was observed among respondents who checked stock every day (PERF mean = 3.86) and among those using computer/software for tracking (PERF mean = 3.87). These patterns are useful descriptively, but the associated p-values show that the differences cannot be treated as statistically reliable in this sample. Thus H_{0b} was not rejected.

CORRELATION ANALYSIS

Pearson correlation was used to examine the relationship between the combined inventory-management practice index (IMP) and the business-performance index (PERF). The result was $r = 0.427$ with $p = .002$. This indicates a moderate positive relationship: respondents reporting stronger inventory practices also tended to report better business performance. The relationship is statistically significant at the 5% level. A Spearman rank correlation produced a similar result ($\rho = 0.431$, $p = .002$), which provides additional support because the original questionnaire responses are ordinal in nature.

Variables	Pearson r	p-value	Interpretation
IMP × PERF	0.427	.002	Moderate positive, significant
IMP × effect on sales	0.285	.045	Weak positive, significant
IMP × daily work effect	0.422	.002	Moderate positive, significant
IMP × overall rating	0.156	.278	Weak, not significant

Source: Primary data

The component-level results suggest that the overall relationship is driven more strongly by reported improvements in daily work and sales than by the respondent's single overall rating. This is reasonable because the overall rating may reflect several factors beyond the specific inventory practices included in the IMP index.

LINEAR REGRESSION

A simple linear regression was performed to determine whether the inventory management practice index predicted the business performance index. The model was $PERF = 1.240 + 0.762(IMP)$. The regression coefficient for IMP was positive and statistically significant ($b = 0.762$, $SE = 0.233$, $t = 3.269$, $p = .002$). The model yielded $R = 0.427$ and $R^2 = 0.182$, indicating that the inventory management practice index accounted for 18.2% of the variability in the business performance index.

Predictor	B	SE	t	p
Constant	1.240	0.750	1.653	.105
IMP index	0.762	0.233	3.269	.002

Source: Primary data

Model F-test was also significant, $F(1,48) = 10.684$, $p = .002$. The 95% confidence interval for the slope was 0.293 to 1.231. In practical terms, a one-point increase in the inventory-management practice index was associated with a 0.76-point increase in the performance index. The findings support rejecting H_{0c} as the most statistically reliable piece of evidence supporting the study's main hypothesis.

MULTIPLE REGRESSION CHECK

Predictor	B	SE	p
Stock-check frequency	0.037	0.121	.759
Tracking method	0.223	0.145	.132
Ordering practice	-0.036	0.107	.735
Demand forecasting	0.164	0.106	.131
Fast-selling response	0.202	0.108	.068
Seasonal adjustment	0.222	0.115	.061

Source: Primary data

When the six individual practices used jointly remained significant overall, $R^2 = 0.254$, adjusted $R^2 = 0.150$, $F(6,43) = 2.444$, $p = .040$. However, none of the practices proved significant individually at the 5% level. The two practices with the highest p-values were the fast-selling product response ($p = .068$) and seasonal adjustment ($p = .061$). This finding supports the notion that the combination of the practices is more informative than any one practice individually.

DISCUSSION

The findings support the notion to a moderate extent that inventory management is associated with retail performance. Respondents mostly engage in regular stock checking, some use of digital tools and report positive outcomes in sales and daily work. However, the data indicate that many retailers continue to make replenishment decisions as the stock depletes. This combination of findings is important because while checking the stock regularly is useful, its contribution to performance is limited unless the information is transformed into a planned reorder decision. The significant correlation and regression findings constitute the strongest statistical evidence supporting the main hypothesis. A correlation of 0.427 suggests that the relationship is positive but not overwhelming, with inventory management explaining some but not all of the variance in business performance. The R^2 of 0.182 reinforces this observation because it indicates that a portion of performance variance is attributable to inventory practices while the remainder is explained by customer demand, supplier reliability, competition, pricing and business characteristics. The non-significant chi-square and ANOVA findings should not be interpreted as evidence that inventory practices are unimportant. Instead, these findings suggest that the present sample does not contain sufficient evidence that any specific practice or respondent category produces a statistically different level of performance. The descriptive findings continue to support the predominance of daily checking and technology use. The relatively small sample ($N = 50$) and the size of some categories reduces the power of these tests to identify small differences. The findings are consistent with prior studies that associated inventory accuracy, replenishment, technology and demand responsiveness with improved retail outcomes. The findings also support the practical implication that retailers should evolve from reactive to more systematic inventory practices. The study advances the empirical perspective on this issue by combining several everyday inventory practices into a composite index.

FINDINGS AND SUGGESTIONS

The findings indicate that daily stock checking is the most prevalent inventory management practice, followed by the use of computers/software and personal stock checking. Reordering is mostly reactive with most businesses placing orders as the stock depletes or in response to customer requests for unavailable products. In relation to demand forecasting, businesses mostly rely on the previous sales and customer feedback. Nearly half of the

respondents indicated that customers frequently ask for products that are unavailable. Supplier delays and difficulty in determining the appropriate quantity of stock to purchase are the major inventory-related challenges. Proper stock management has also yielded positive results with many respondents reporting increased sales and improvements in their daily work. Overall, the combined inventory management practice index demonstrates a significant positive relationship with business performance, suggesting that improved inventory practices can contribute to improved business outcomes. To improve inventory management, businesses should establish simple reorder levels for fast-moving products instead of waiting for the stock to deplete. They should also consider using past sales, seasonal patterns and customer demand jointly when determining purchase quantities. Maintaining accurate stock records and reviewing fast-moving and slow-moving products should also be done regularly. Where the purchase of full inventory software is not affordable, businesses can use spreadsheets, billing systems or simple inventory applications. Regular communication with suppliers and alternative suppliers for key products should be established to mitigate the impact of delays. Businesses should also maintain additional stock ahead of predictable festivals and seasonal demand and reduce stock when demand decreases. Discounts or controlled promotions can be utilized to dispose of slow-moving and excess stock before the products become obsolete. Finally, employees should be trained to update stock information so that purchasing decisions are based on accurate and up-to-date records.

CONCLUSION

This study investigated the association between inventory management practices and retail business performance using the responses of 50 participants. The results indicate that respondents mostly engage in relatively regular inventory practices with daily stock checking, seasonal adjustment and some use of digital tools being common. At the same time, reactive ordering and supplier delays continue to be significant issues. The descriptive findings demonstrate that inventory management is viewed by respondents as a contributing factor to sales, profit control and daily work.

The inferential findings partially but meaningfully support the main hypothesis. While individual chi-square associations and ANOVA comparisons were not statistically significant, the combined inventory management practice index was significantly positively correlated with business performance and significantly predicted the performance index in regression. Therefore, the study supports the view that inventory management contributes most as a system of practices rather than an isolated activity. The evidence should be interpreted as an association rather than proof of a causal relationship.

SCOPE FOR FUTURE RESEARCH

Future studies can use a larger and more representative sample of retail owners and managers. Researchers can also obtain actual monthly sales, inventory turnover, stockout frequency, gross margin and customer-retention data. However, the study has some limitations. It is based on a relatively small sample of 50 respondents that were selected using convenience sampling, and therefore, the findings cannot be generalized to all retail businesses. The sample is relatively young and consists of many students, meaning that not all respondents are full-time retail operators. The study uses self-reported information rather than verified sales, profit, or inventory records. The practice and performance indices are researcher-developed rather than validated scales. As the study is cross-sectional, it can identify relationships but cannot establish cause and effect. Additionally, customer satisfaction, inventory turnover, and financial performance were not directly measured using objective business records. A longitudinal design would help establish whether improvements in inventory practices are followed by improvements in business performance. Future studies can also compare manual systems with inventory software, barcode systems, AI-based demand forecasting and integrated point-of-sale systems. This would provide stronger evidence about the specific technologies and practices that yield the most business value.

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