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A Study on Effectiveness of Freight Forwarding Reference With 20cube Logistics Chennai

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ABSTRACT

We are observing a rapid growth of Indian logistics industry and it is a business game among several new service providers, technology and infrastructure that will determine whether the logistics industry is capable to assist its customers to reduce their logistics and transportation costs and provide efficient services or not? Regularly changing government policies especially on taxation and governance of service providers are going to play a lynchpin role in this methodology of cost reduction. In India, coordination across various government agencies requires a chain of approvals from multiple officials and ministries which is a big pain causing hurdle for multi-model logistics system. At the SME level, the Indian logistics aim is moving towards reducing the cycle times in order to inculcate value to their customers. Therefore, better practices and strategies are being adopted by companies in order to enhance their decision making process. This paper provides an outlook on these Preachments and issues with the help of primary research done an it. I have also out liner some of the major challenges with the help of secondary information referred from a number of journals come of and I have struggle some interesting initiatives that some organization are taking to compete through perfection in managing the logistics systems.

I. INTRODUCTION OF THE STUDY

Freight forwarding industry is refined as to handle air and ocean shipments of cargo for clients. Most people in this industry started on them self business operating, accumulated long-term experiences and brought to the interpersonal relationships from air or ocean freight forwarder. It had legislated laws and exclusive authorities to supervise and manage theindustry of all nations in the world. In this highly competitive environment, most freight forwarders will take business-oriented approach to provide co-load services with each other's. However, some of them still to develop their own customers. They maintain long-term relationships with customers and provide high-quality services to achieve the goal of profitability and sustainability. Therefore, operating efficiency is more importance to business managers in this particular industry. Except for the publicly companies which had been supervised by the government authority, due to differences in organizational scale, business strategies and characteristic are as well as the efficiency evaluation method for ocean freight forwarding industry, most forwarder unsurely used their own methods to evaluate business performance.

Doing business with a freight forwarding company is simply like doing business with other customer or supplier. It is all a matter of need and cost benefits. The freight forwarder can save you an awful lot of time, headaches and cost. Of course, you can try to arrange this yourself, but you would have to negotiate your way around customs, quarantine, trucking, terminal, air or shipping lines, documentary requirements and any number of other complexities that are just part of what you pay a freight forwarder to do.

STATEMENT OF THE PROBLEM

Extensive research and observations during the course of the study revealed overall twenty- five unique problems faced by the freight forwarders. These problems are organized into five major headings such as problems related to exporters, problems related to insurance company, problems related to financial aspects, problems related with operations and problems related to the port authorities.

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• The problems faced by the freight forwarders with the insurance company are, want of unnecessary documents, and delay in settlement, indifferent attitude, lack of co- operation and red tapism.

While analyzing the freight forwarders problems related to operations are higher operating cost, a more of government policies, elaborate documentary works, delay in operation and natural calamity. The most burning problem was government policies (legal restriction) and it is followed by delay in operation due to some resons

OBJECTIVES OF THE STUDY

- To analyze the services and performances of the freight forwarding in logisticsservices.
- To analyze various role of freight forwarder.
- To understand the documentation part.
- To analyze the current services and their application.

SCOPE OF THE STUDY

Freight forwarders play a vital role in transacting the goods along with doing all the documentation work on behalf of the exporters/importers. Freight forwarders are applying different formula for the effective logistics business transaction.

- To give an overview about the freight forwarders and their effective operations pf marine trade.
- To study the contributions of freight forwarders in promoting port performance.
- To identify the level of satisfaction perceived by the freight forwarders.
- To limelight the various problems faced by the freight forwarders
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LIMITATION OF THE STUDY

- Every study has limitations. Study limitations can exist due to constraints on research design or methodology and these factors may impact the findings of your study.
- In spite of the impact, it might have (and perhaps because of it) you should clearly acknowledge any limitations in your research paper in order to showed readers whether journal editors, and other researchers, or the public that you are aware of these limitations and to explain how they affect the conclusions that can be drawn from the research.
- In this article, we provide some guidelines for writing about research limitations, show examples of some frequently seen limitations, and recommended techniques for presenting this information.

II. Research Methodology

Sample size

This refers to the number of items to select from the universe to contribute a sample. The size of the sample should be neither excessively large nor too small. An optimum sample is not that fulfils the requirements of efficiency representatives, reliability and flexibility. The sizeof the sample for the study is **120 samples**.

Data collection

Data collection plays out vital role in the research process, where this data collection is beingclassified into two type's namely primary and secondary type.

Primary data

• Primary data are those which are collected afresh for the first time and thus happen to be original in characters. In this project the questionnaire acts as the primary source of data collection for the purpose of finding out the ways to increase the relating of employees in a company.

• In the field of workplace health research, for example direct observations may involves a researcher watching people at work. The researcher could count and code the number of items

Secondary data

Secondary data refers to the information gathered from sources already existing. Some of the secondary source's examples are company brochure, books, magazines, research journals etc. The secondary data is collected with the help of company Website, Internet etc. The Secondary data were also collected from various standard text books, research articles, reports, power point presentations of the corporate,manuals, leading newspapers, journals, and websites, which constituted supportive literature for the purpose of making analysis and suggestions.

Limitation of the study

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III. Review of literature

Saiyed (2012), analyzed the impact of FDI on economic growth during the period (1990-91 to 2011-12). The study pointed out that FDI accelerated the growth of GDP of the economy. It was found that there a positive correlation between the FDI and economic growth.

Mahanta (2012) explored that research and development as an attractive sector for foreign direct investment in India. It was suggested that Indian government should be provide friendly and liberal tax system for international investors.

Nidhi (2013) studied the impact of FDI on developing Indian country. It was found that in long term FDI investment badly effect on the small farmer and small retail store. However, it was also found that after the liberalization FDI is an important factor to increase the Exports and economy growth. It was suggested that India government should liberalize the FDI policy

The liner shipping is becoming more concentrated via mergers and acquisitions, while average vessel size continues to grow as carriers attempt to capture scale economies. Rationalization is being driven by technological change and intense competition in most trades which has seen freight rates fall significantly in real terms and profitability decline, according to the researcher the expansion of global shipping companies has increased competition on individual routes. The constitute the total shipping demand of a particular market. The density of demand is then defined as the trade volume per kilometre of coast. This affords an admittedly imperfect demarcation of the system, unless there happen to be clear-cut geographical boundaries.

(**Shihab 2014; Shujaat, 2012). Elbeydi (2010)** examined the relationships between export and economic growth in Libya. Time series data for the period 1980-2007 were used. Results showed that exports, income, and relative prices are cointegrated.

Sampling technique

Random sampling
Population size_150
According to Morgan's table population is

Confidence level=95%
Margin of error=5.0%

Sample Size -120

Sampling unit -Chennai

Research Type

The research may be applied or basic. The purpose of applied research is to solve animmediate practical problem.

Basic research adds to the existing body of the knowledge necessarily provide.

Descriptive research

The methods used here is based on the primary data that is from the questionnaire, which is collected from the employees of the organization from the various departments. The research is primarily descriptive in nature. The source of information is both primary and secondary data.

STATISTICAL TOOLS

The data collected were analyzed with various methods. The types of methods used for thedata analysis are

- Percentage analysis
- correlation

PERCENTAGE ANALYSIS

Percentage refers to a special kind of ratio in making comparison between two or more dataand to describe relationships. Percentage can also be used to compare the relation terms the distribution of two or more sources of data.

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$$\text{Percentage of Respondents} = \frac{\text{Number of Respondents}}{\text{Total Respondent}} 100$$

Correlation

Correlation analysis deals with the association between two or more variables. It does not tell anything about cause and effect relationship. Correlation is descried or classified in several different ways. Karl Pearson's method is popularly known as Pearson's coefficient of correlation. It is denoted by the symbol 'r'.

Formula for Karl Pearson's coefficient $r = \frac{\sum xy}{\sqrt{\sum x^2 * \sum y^2}}$

The value of the coefficient of correlation as obtained by the above formula shall always lie between +1 and -1. When r = 1, it means there is perfect positive correlation between variables. When r = -1, it means there is perfect negative correlation between variables. When r = 0, it means no relationship between variables.

Chi-Square Test

It is one of the simplest and widely used non parametric test in statistical work. The quantity chi-square describe the magnitude of the discrepancy between theory and observation
Which is defined as,

$$\text{Chi} - \text{Square} = \frac{\sum(oi-Ei)2}{Ei}$$

Oi = Observed frequency, Ei = Expected frequency
In general the expected frequency for any can be calculated from the following equations

$$E = \frac{RT \; X \; CT}{N}$$

E = Expected frequency, CT = Column total, RT = Row total, N = Total number of observations
The calculated value of chi-square is compared with the table value of chi-square given degree of freedom of a certain specified level of satisfaction. If at the stated level the calculated value of X2 is more than the table value of X^2 the difference between theory and observation is considered to be significant otherwise it is insignificant.

IV. SUGGESTIONS

- Export import documentation better way to the conveying to the online process.
- Documentation procedures are the providing to android application.
- Reduce the documentation papers.
- Documentations are maintained mostly hardcopies so the records are the secure.

V. CONCLUSION:

The problems faced by the freight forwarders is identified from different angles, it is very clear by the facts and figures that the occurrence of problems because of government regulations, liner companies, non-availability of traders and trucks. To overcome these problems the right forwarders should update themselves with the new technologies and current standards, in order to meet the global customers satisfaction level.

I conclude the project20 Cube Logistics PVT. Ltd. it is founded to the which type of goods exporting and importing respondents from one port to another port. The researcher concludes that 20 Cube Logistics PVT. Ltd. has performed well. It has all performance in future also. Some obstacle in the way it providing facilities to their employees. The student researcher is full hope that this project study would be useful to the port organization. Finally, gross domestic products are mainly used awareness. Export and import documentation are following the better way to the conveying to the online processing. Last but not least we appreciate and thank all those people who contributed to this project directly or indirectly.The suggestions that emerged from the study if put into action will help 20 Cube Logistics PVT. Ltd. to promote the logistics through the lifelong.

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