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Research Paper

Economic Analysis of Women Agri Startups in Manipur

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ABSTRACT

Agri-business venture is an emerging need in the country for seamless integration of on-farm and non-farm employment. This present paper is an attempt to investigate the production, investment feasibility, and problems faced by startups. A stratified random sampling was followed and the startup producing a similar type of product was aggregated to make 4 (four) product groups and from each group 2 (two) startups were selected. The study revealed that the business of the selected women agri startups is economically feasible and viable. The findings show that the profit earned by the Group I startups is comparatively higher than the other selected startups. The cost of production resulted higher in Group II (₹ 62,92,221). The benefit-cost ratio based on variable cost and total cost resulted higher in Group I by 1.53 and 1.51 respectively. Major problems faced by the startups were due to lack of funding or capital, poor transportation facilities, lack of entrepreneurial development training, non-availability of skilled workers/weavers, lack of guidelines and technical assistance, etc. Hence, the help of incubators, financial institutions, and provisions of entrepreneurial training by the government can boost the growth of the business.

HIGHLIGHTS

- Manipur with vast natural resources has great potential for agribusiness activities.
- Value-added fruit products, meat and dairy products resulted to be a profitable business.
- Shortage of machinery resulted in the utilization of additional human resources leading to more employment.

Keywords: Women Agri startup, Agribusiness venture, Cost and return, Profitability, Manipur

Since time immemorial the women of Manipur had been involved in various kinds of entrepreneurial activities and had contributed significantly to the creation of jobs and revenue. The handloom and handicraft industries have historically attracted Manipuri women and in fact, female entrepreneurs have dominated handloom-related businesses (Chanu & Chanu, 2014; Kshetrimayum, 2016). Kouna is a grass-like herb, typically grown in marshlands and wetlands in Manipur. It requires less investment in cultivation but can produce high revenue once cultivated. The hand-woven kouna products (Bags, baskets, utility boxes, mats, etc.) have a great demand for their aesthetic value in the state as well as outside the state. With the change in social outlook and change in the pattern of demand, the economic activity is also changing and different entrepreneurial areas have been discovered in which they were able to upscale the business by adhering strategies through innovation and unique designs to increase demands for their products. Despite the high potential and abundant resources available in the country, the agriculture sector is suffering from a number of challenges like inadequate infrastructure, use of outdated machinery and farmer's inability to access a wider

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range of markets. With the improvement in the areas of technology, digitalization, and startup culture growing rapidly, new individuals are entering the Indian startup ecosystem. Transformation of Agriculture to Agribusiness is one of the important strategies which can improve the profitability in agricultural sector and provide a business motive to rural farmers and women in India (Singh & Sahni, 2019; Anonymous, 2017).

With the advent of the 21st century, modern social order, lifestyle and new world economic order, women entrepreneurship has been considered a crucial player in the process of economic development. India accounts for between 13.5 to 15.7 million enterprises owned by women and about 79 percent of women-owned enterprises are self-financed and are relatively small and micro-setups (Singh *et al*. 2021). A women entrepreneur is one who starts and manages a business independently and tactfully facing all the risks and challenges boldly with an aim to succeed. (Kaur *et al.* 2018). In Manipur, most of the women entrepreneurs are running a home-based industry and the majority of them form micro and small enterprises. The registration of the enterprise is done under Micro Small Medium Enterprises (MSME). The enactment of the MSME Development Act may be considered an important step taken up by the Government of India as it plays a vital role in the socio-economic growth of the nation (Chanu and Chanu, 2014). The study on economics as well as the feasibility of women agri startups, is scanty in the state. Therefore, the present study is an attempt to examine the economics, profitability and the problems faced by the Women Agri Startups in Manipur.

METHODOLOGY

The study was conducted in Imphal East, Imphal West, Ukhrul, Kakching, and Bishnupur districts of Manipur as these districts accounted for the maximum number of women agri-startups in the state. A stratified random sampling design was followed for the study. A complete list of startups from the selected districts was prepared and the startups were categorized into various groups based on product variation. Then the enterprise with a similar type of product was aggregated to make 4 (four) product groups and from each group 2 (two) startups were selected for the study. Thus, a total of eight startups were selected for the study. The startups were stratified into four groups as mentioned in Table 1.

Analytical tools

The collected data were analyzed with the help of different statistical tools and simple tabular analysis with average and percentage were worked to estimate the cost and return of the startups.

Cost and return analysis

Cost Analysis:

(a) **Cost A1**: It includes the cost of hired human labour, cost of raw materials, cost of packaging materials, cost of transportation, cost of machinery, electricity charges, interest on working capital and fixed capital, land revenue and depreciation cost of machinery and equipment.

(b) **Cost C**:

Cost A1 + Imputed value of family labour

(c) **Variable cost**: In the study, variable cost includes the cost of labour, cost of raw materials, packaging materials, transportation cost, electricity cost and working capital @ 7% per annum.

Table 1: Distribution of women Agri startups according to the stratification

Size Group	Product Group	No. of women startups per group	Percentage (%) of the sample startups
Group I	Value-added fruit product	2	25
Group II	Dairy and meat product	2	25
Group III	Handicraft product	2	25
Group IV	Handloom and lotus yarn product	2	25
Total		**8**	**100**

(d) Fixed cost: It includes the depreciation cost on the work shed, machinery and equipment, land revenue and interest on fixed capital @ 7% per annum.

Return Analysis

(a) Gross income:

Gross income was imputed by multiplying the output of products by their respective prices.

(b) Farm business income:

Farm business income = Gross Income – Cost A1

(c) Net income:

Net income = Gross Income – Cost C

(d) Benefit-cost ratio based on the variable cost

Benefit-cost ratio based on the variable cost = Gross Income/Variable cost

(e) Benefit-cost ratio based on the total cost

Benefit-cost ratio based on the total cost = Gross Income/ Total cost

Henry Garett's ranking method

This method was employed to evaluate the problems of the startups. The rank assigned by each startup for all the factors was first converted into score value with the help of the following formula:

$$\text{Percentage position} = \frac{100\left(R_{ij} - 0.5\right)}{N_j}$$

Where R_{ij} is the rank assigned by j^{th} respondents for the i^{th} variable

N_j is the number of variables ranked by j^{th} respondents

By referring to the table provided by Henry Garrett (Henry and Woodworth, 1969) the estimated percent position was transformed into scores and for each factor, the scores of each individual were added and then the total value of score and mean values of scores were calculated. The problem with the highest average score was given 1st rank and following the same method the others were also ranked successively.

RESULTS AND DISCUSSION

Analysis of production, cost and return of the startups

Production details of selected startups

Production of value-added fruit products by the startups (Group I)

The selected startups under this group produces value added fruit products such as fruit candy, chocolate, herbal tea, pickles, wines, etc. Table 2 depicts the production of value added fruit products and found that startups generated the amount of ₹ 67,63,800 from various value-added fruit products. The highest return was generated from spices and pickles with ₹ 17,54,400 and ₹ 12,15,000 respectively.

Table 2: Production of value-added fruit products and income generated by startups (Group I)

Product	Production (dozen/pcs)	Price/ jar/ Bottle (₹)	Gross return (₹)
Fruit candy	940	60	676800
Chocolate	105	300	378000
Spices	10320	170	1754400
Herbal tea	45	150	81000
Aromatic black puff rice	60	65	46800
Dried food items	580	130	904800
Sauce/Jam	30/35	150/120	104400
Pickles	675	150	1215000
Wine	135	550	891000
RTS juice/Squash	1450/1120	10/40	711600
Total			**6763800**

Production of dairy and processed meat products by the startups (Group II)

The startups under this group produces probiotic curds and ready-to-eat meat products such as chicken pickles, chicken shinju (shredded meat), pork pickles, beef pickles, jerky, etc. The production of dairy and meat products by the startups is depicted in table 3 and from the table, it can be concluded that the startups generate a sum of ₹ 89,18,000 gross return from the total production. The highest return was generated from shredded meat and pickles. The result shows that the

enterprise has a great scope to increase its profit by increasing the production volume and adopting better strategies in the future.

Table 3: Production of dairy and meat products and income generated by startups (Group II)

Product	Production (packet)	Price/packet (₹)	Gross return (₹)
Pickles (Chicken / pork/ beef)	5400/ 5400/5400	180/ 200/250	3402000
Shredded meat (Chicken/ pork/ beef)	17590	200	3518000
Chicken crackling	2200	150	330000
Beef Jerky	1500	280	420000
Probiotic Curd	19200	65	1248000
Total			**8918000**

Production of handicraft products by the startups (Group III)

Table 4 demonstrates that a total of ₹ 22,65,060 was generated by the startups from the production of handicraft products and shows a better scope due to its sustainability and eco-friendly nature of products.

Table 4: Production of handicraft products and income generated by startups (Group III)

Product	Production (piece)	Price/ Pcs. (₹)	Gross return (₹)
Water reed basket & bags	1762	400	704800
Water reed planter & vase	400	520	208000
Water reed sandal	330	300	99000
Water reed utility box	940	250	235000
Water reed mat	450	750	337500
Water reed desk organizer	440	290	127600
Water reed hat	120	400	48000
Bamboo basket & box	100/ 120	250/350	74660
Bamboo hanging lampshade	90	950	85500
Cane chair & stool	30	11500	345000
Total			**2265060**

Production of handloom and lotus yarn products by the startups (Group IV)

The enterprise was established with the aim to boost the rural economy especially for women and to promote the culture and tradition of the state through artistic and traditional handloom products. The production details of products by startups are presented in table 5 and from the table it was found that a sum of ₹ 37,97,300 was generated from the total production. Water lily tea resulted in the highest production and revenue generation due to the high demand for its medicinal properties and natural antioxidants.

The highest production and income are generated by the food processing startups (value-added fruit products and dairy and meat products) followed by handloom and handicraft startups. Through food processing and preservation, the earning potential of women entrepreneurs can be improved. Thus, it is crucial to focus on expanding opportunities for women entrepreneurs in sectors including food processing, preservation and packaging (Kaur *et al.* 2018).

Table 5: Production of handloom and lotus yarn products and income generated by startups (Group IV)

Product	Production (pcs.)	Price/ Pcs. (₹)	Gross return (₹)
Lotus yarn Lengyan (Scarf)	10	7500	75000
Lotus yarn tie	7	1200	8400
Lotus yarn mask	9	400	3600
Water lily tea	9000	200	1800000
Phanek (Wrapper)	50	3000	150000
Khudei (Dhoti)	94	450	42300
Lengyan (scarf)	60	250	15000
Cotton saree set	5	2500	12,500
Bridal suit	18	20000	360000
Silk tops	47	800	37600
Cotton bedsheet set	42	700	29400
Rani phee (shawl)	50	16000	800000
Rani manao set	50	8500	425000
Wangkheiphee (Manipuri shawl)	7	5500	38500
Total		**3797300**	

Cost of production and returns from the products produced by startups

The cost of production in the enterprise was calculated by computing Cost A_1 and Cost C and presented in Table 6. Cost A_1 was calculated by adding all the expenses incurred such as

Table 6: Cost of production per year by the startups (Value in Lakh ₹)

Cost items	Group				
	Group I	Group II	Group III	Group IV	Total
Hired labour	18.20	15.12	7.70	17.90	58.90
	9.10	7.60	3.90	9.00	7.36
Raw material	11.80	30.00	7.20	3.20	52.2
	5.90	15.00	3.60	1.60	6.52
Packaging material	8.02	9.34	0.47	0.74	18.57
	4.00	4.67	0.24	0.37	2.32
Transportation cost	1.32	0.90	1.02	0.80	4.04
	0.66	0.45	0.51	0.40	0.50
Electricity cost	0.42	0.42	0.12	0.10	1.06
	0.21	0.21	0.06	0.05	0.13
Depreciation of machinery & equipment	0.70	1.00	0.30	0.80	2.80
	0.40	0.50	0.14	0.40	0.35
Interest on working capital @7%	2.90	4.04	1.25	1.75	9.94
	1.44	2.02	0.62	0.90	1.24
Interest on fixed capital @7%	0.05	0.07	0.02	0.54	0.19
	0.025	0.04	0.01	0.03	0.02
Land revenue	0.001	0.001	0.001	0.001	0.004
	0.0005	0.0005	0.0005	0.0005	0.0005
Cost A1	43.36	60.57	18.01	25.26	147.20
	21.70	30.29	9.01	12.63	18.40
Imputed value of family labour	1.50	2.35	1.20	2.30	7.35
	0.75	1.20	0.60	1.14	0.91
Cost C	44.85	62.92	19.19	27.54	154.51
	22.42	31.46	9.60	13.80	19.32

Source: *Author's calculation:*

Figure in bold indicates the total cost of production per year; Figures in italics indicate the cost of production per startup.

hired human labour, cost of raw materials, cost of packaging materials, cost of transportation, electricity charges, interest on working capital and fixed capital, land revenue and depreciation cost of machinery and equipment. Cost C was calculated by adding the value of human labour to Cost A_1. Cost A_2 and cost B could not be calculated as any of the startups does not have land on lease. On average, the total Cost A_1 and Cost C of the startups resulted in 147.20 lakhs and 154.51 lakhs respectively. From the table, Cost A_1 and Cost C resulted to be the highest in Group II with 60.57 lakhs and 62.92 lakhs followed by Group I with 43.36 lakhs and 44.85 lakhs respectively, due to higher cost of raw material and high value of labour. For Group III, Cost A_1 and Cost C resulted to be 18.01 lakhs and 19.19 lakhs whereas Group IV resulted to be 25.26 lakhs and 27.54 lakhs respectively.

Total costs in terms of variable cost and fixed cost per year were worked out and presented in Table 7. On an average, total variable costs incurred by the startups across the entire sample were found to be ₹ 1,51,80,711 and per startup resulted in ₹ 18,97,589. Total variable cost resulted to be highest in Group II (₹ 61,85,114) and lowest in Group III (₹ 19,13,909). Among the different constituents of variable cost, the cost incurred in labour cost (51.62 percent) and cost of raw material (28.35 percent) resulted to be higher than the other cost in all the groups because the business of the selected agri startups is a home-based small-scale industry. The majority of the machinery is manually operated and is labour-intensive. The cost of packaging material, transportation charge and electricity contributed about 12.24 percent, 2.66 percent and 0.70 percent respectively of the total variable cost. The procurement cost of raw materials and packaging materials is high because the raw materials procured from the local markets were costly due to high demands and low supply

Table 7: Total variable and fixed costs incurred per year by the startups (Value in ₹)

Total variable cost incurred per year by the startups					
Cost	**Cost incurred (₹) by different startup groups**				
	Group I	**Group II**	**Group III**	**Group IV**	**Total**
Family Labour	149750	234800	117800	227600	729950
	74875	117400	58900	113800	91244
	(3.40)	(3.80)	(6.15)	(8.52)	(4.81)
Skilled Labour	876000	984000	600000	1596000	4056000
	438000	492000	300000	798000	507000
	(19.86)	(15.91)	(31.35)	(59.74)	(26.72)
Unskilled Labour	943200	528000	192000	192000	1855200
	471600	264000	96000	96000	231900
	(44.65)	(8.54)	(10.03)	(7.19)	(12.22)
Total Labour cost	1968950	1746800	909800	2015600	6641150
	984475	873400	454900	1007800	830144
	(44.65)	(28.24)	(47.54)	(75.44)	(51.62)
Cost of raw materials	1176650	2967600	717500	318500	5180250
	588325	1483800	358750	159250	647531
	(26.68)	(47.98)	(37.49)	(11.92)	(34.12)
Cost of packaging materials	801900	934080	47400	74000	1857380
	400950	467040	23700	37000	232173
	(18.18)	(15.10)	(2.48)	(2.96)	(12.24)
Transportation cost	132000	90000	102000	79200	403200
	66000	45000	51000	39600	50400
	(2.99)	(1.46)	(5.33)	(2.96)	(2.66)
Electricity charge	42000	42000	12000	9600	105600
	21000	21000	6000	4800	13200
	(0.95)	(0.68)	(0.63)	(0.36)	(0.70)
Interest on working capital @ 7%	288505	404634	125209	174783	993131
	144253	202317	62605	87392	124142
	(6.54)	(6.54)	(6.54)	(6.54)	(6.54)
Total variable cost	4410005	6185114	1913909	2671683	15180711
	2205003	3092557	956955	1335842	1897589
	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)
Total fixed cost incurred per year by the startups (Value in ₹)					
Depreciation on machineries and equipment	70528	100000	27104	77150	274782
	35264	50000	13552	38575	34348
	(93.33)	(93.36)	(93.11)	(93.34)	(93.20)
Land revenue	100	100	100	100	400
	50	50	50	50	50
	(0.14)	(0.14)	(0.14)	(0.14)	(0.25)
Interest on fixed capital @ 7%	4944	7007	1905	5408	19264
	2472	3504	952	2704	2408
	(7.00)	(7.00)	(7.00)	(7.00)	(6.54)
Total fixed cost	75572	107107	29109	82658	294446
	37786	53554	14555	41329	36806
	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)

Source Author's calculation: Figures in bold indicates the total variable and fixed cost per year.

Figures in italics indicate per startup variable and fixed cost per year.

Figures with parenthesis indicate the percentage of the total variable and fixed cost.

and the packaging materials were procured from outside state resulting in higher costs. To reduce the procurement cost of raw materials, the startups have started cultivating fruits, chilies, kouna (water reed) and other crops and have contracted a few farmers from different districts to procure raw materials at a cheaper rate.

On an average, the total fixed cost incurred by the startups in the establishment of the enterprise has resulted in ₹ 2,94,446 and per startup resulted to be ₹ 36,806. The highest total fixed cost was incurred by the startup producing meat and dairy products (Group II) with ₹ 1,07,107 followed by the startup producing handloom and lotus yarn products (Group IV) with ₹ 82,658. The lowest total fixed cost was incurred by the startup producing handicraft products (Group III) with ₹ 29,109. Expenses in the procurement of machinery were found to be highest in Group II enterprise as compared with other enterprises because the processing of meat and dairy products requires heavy installation of machinery for processing and chilling purposes to increase the shelf-life of the products. Whereas in the handicraft industry, the requirement of machinery is less and in kouna handicraft the main tools used for weaving kouna (reed) are needles, cutter or knifes, nails and hammer. So, less investment is required in the production of handicraft products.

Investment appraisal tools like the benefit-cost ratio (BCR) were worked out to examine the economic feasibility of startups. Returns from the products produced by the startups were studied by taking into consideration of various types of farm income like gross income, farm business income and net income. The details of returns from the products produced by the startups are presented in Table 8. The average value of gross return by the startups resulted to be ₹ 2,17,47,760. The startup engaged in the production of meat and dairy products (Group II) resulted in the highest gross income with ₹ 89,18,000 followed by the startups producing value-added fruit products (Group I) with ₹ 67,63,800. The least gross income was generated by the startups producing handicraft products (Group III) with ₹ 22,65,060 due to the high cost incurred in the procurement of raw materials and labour costs. Group IV (Startup engaged in handloom and lotus yarn products) resulted in a gross return of ₹ 37,97,300. The average value of net income, farm business income and income over variable cost per startup per year resulted in ₹ 8,78,319, ₹ 8,15,076 and ₹ 8,20,881 respectively. The average benefit-cost ratio based on variable and fixed costs was computed at 1.43 and 1.41 respectively. The highest benefit-cost based on variable cost and fixed cost resulted in Group I with 1.53 and 1.51 while the lowest benefit-cost ratio resulted in Group III which is 1.18 and 1.17 respectively. Based on BCR analysis, the investment made by all the startups shows to be feasible but the startup engaged in the production of value-added fruit products resulted to be the most profitable business.

Problems Faced by the women agri startups

A successful startup cannot run just with passion and an idea but with a level of leadership skills, a clear

Table 8: Returns per year from the products produced by the enterprise (Value in ₹)

Returns	Group				
	Group I	Group II	Group III	Group IV	Total
Gross Income	6763800	8918000	2265060	3797300	21747760
	3381900	4459000	1132530	1898650	2718470
Net income	2427973	2860579	463842	3797300	7026553
	1213987	1430290	231921	1898650	878319
Farm business income	2278223	2625779	346042	1270559	6520603
	1139112	1312890	173021	635280	815076
Income over variable cost	2353795	2732886	351151	1042959	6567049
	1176898	1366443	175576	521480	820881
Benefit-cost ratio based on the variable cost	1.53	1.44	1.18	1.42	1.43
Benefit-cost ratio based on the total cost	1.51	1.42	1.17	1.38	1.41

Source Author's calculation: Figure in bold indicates the total return and BCR per year.

Figures in italics indicate returns per year per startup.

understanding of the market, great communication skills, the ability to take risks as well as a team's strong enthusiasm is required on the part of the entrepreneur (Aggarwal, 2017).

Table 9: Problems faced by the selected startups

Problems	Mean Score	Rank
Lack of funding or capital	73.63	I
Poor transportation facility	53.50	II
Lack of entrepreneurial development training	53.25	III
Non-availability of worker/weaver	51.75	IV
Lack of guidelines and technical assistance	49.25	V
Lack of equipment or machinery	48.88	VI
High cost of raw material & packaging material	48.75	VII
Lack of market access and the latest technology	47.00	VIII
Fierce Competition	39.88	IX
Non-availability of raw material	32.13	X

Women-owned enterprises in Manipur are limited in their economic growth due to barriers such as financial constraints, technology barriers, access to the market, poor transportation facility, lack of supporting infrastructure in packaging, logistics and warehousing, etc. (Truong, 2016; Chand, 2019; Nidhan, 2019). These problems are to be dealt with by the entrepreneurs themselves as efficient and timely handling of problems can lead to their success. Lack of financial support, poor transportation, and lack of entrepreneurial development training are the most common obstacles faced by women entrepreneurs (Table 9). Some women startups also experienced gender bias due to entrepreneurial ability doubt by bank agents while applying for loans for their businesses. Women startups face constraints relating to physical mobility due to remote and underdeveloped infrastructure leading difficulty to access to the market. Human resource is the most vital component in an organization but women startups in Manipur often face challenges in finding suitable employees for their businesses. The amount of work done, skills, talent, competent and dedicated performance by the labour force leads to the successful accomplishment of organizational goals and objectives (Durgappa, 2017). Other problems were lack of technical assistance (ranked V), lack of machinery (ranked VI), higher cost of raw material and packaging material (ranked VII), lack of market access and latest technology (ranked VIII), fierce competition (ranked IX) and non-availability of raw material (ranked X). Women startups in Manipur are mostly engaged in traditional and agricultural and allied businesses but for an uninterrupted production, there is a need for regular and continual supply of raw materials. Non-availability of raw materials during the off-season and procuring it at reasonable prices are the major constraints. Allocation of resources and skills at the right time and the right place forms an important part of success (Aggarwal, 2017).

CONCLUSION

The present study reflects the status of women agri startups in Manipur. Manipur with its abundant natural resources has great potential for agribusiness activities. Production of value-added fruit products and processed meat products was higher as compared with other types of products. The returns in terms of net income were highest for the startup producing value-added fruit products, this is due to a high degree of process ability, shelf life and higher export potential. All the enterprise was found to be labour-intensive and the shortage of machinery resulted in the utilization of extra human resources leading to more employment.

Based on BCR, it is possible to conclude that all the business activities resulted in a profitable business but the most profitable business resulted in value-added fruit production (i.e., Group I). Women startups face challenges such as lack of funding, poor transportation, non-availability of skilled workers or weavers, limited market access, and lack of guidance and technical assistance. From the results of the analysis, there is an indication that business in value addition has great scope and with the aid of incubators, the women's startup can achieve tremendous growth and can go a long way in enhancing the income and bring marked changes in the society.

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