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Spice Exporters Satisfaction and Awareness Towards Various Export Credit Policies of ECGC

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Abstract
By accepting the risk associated with the goods made on credit, ECGC hopes to increase exports. In order to accomplish this, ECGC offers assurance to exporters against the loss of export revenues due to commercial or political risks, as well as a guarantee to banks and other financial institutions, allowing them to openly grant financial assistance to exporters. Examining exporters' levels of satisfaction with export credit programmes and their knowledge of such policies in the ECGC are the main objectives of this study. In order to analyse a sample of 150 respondents for the study, statistical procedures such as factor analysis, ANOVA, and reliability analysis were used. It can be concluded that exporting companies are quite satisfied with the company's assurances and the overall standard of service offered by ECGC. The revised policies and associated adjustments to the percentage of the claim amount should be communicated to the exporting companies. Issues are frequently discovered by companies while submitting paperwork and resolving claims. It should be emphasised that we should support them during that time.

KeyWords:*Export Credit Policies, ECGC, Exporters, Credit Facilities, Risks*

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I. Introduction

If a country is having trouble with its economy or its balance of payments, it may impose restrictions on the shipment of certain products or the transfer of money for products that are imported. The usual business hazards of bankruptcy or protracted buyer delays must also be taken into account. The business risks of a foreign customer going bankrupt or losing his ability to pay rise due to political as well as financial uncertainty. Conducting export activities in such an unreliable climate is risky.

With the aid of insurance against export credit, which has been created to safeguard them against the detrimental impacts of payment threats, both political and commercial, exporting firms can expand their global operations without fear of monetary damage. Additionally, the goal of export credit insurance is to create a situation where exporting companies are able to rely on getting quick and flexible lending from regional banking institutions. In order to protect them from the danger of loss related to offering various kinds of export finance choices, export credit insurers provide assurance from banks.

The purpose of ECGC, which came into existence in the year 1957, intended to encourage exports by taking on the potential for losses. The RBI, commercially owned banks, the financial services industry, and the international trade sector all have representation engaged on the ECGC Committee, which governs the ECGC on behalf of the department of the Ministry of Commerce. It stands as the fifth-largest insurance company for credit in the globe when it comes to export covering.

Types Policies Issued by ECGC

The covers issued by ECGC can be broadly divided into four groups:

- Standard Policies provided to exporters in order to safeguard them from payment risks associated with exports made on short-term credit;
- Specific policies were created to safeguard Indian businesses against payment risk associated with (a) exports on a deferred payment basis, (b) services provided to foreign parties, and (c) building and turnkey projects carried out overseas.
- Financial guarantees given to Indian banks to shield them from any losses incurred when they provide financing to exporters both before and after shipment;
- Special schemes, Transfer Guarantee designed to protect banks, Insurance Coverage for Buyer's Credit, Line of Credit, Overseas Investment Insurance, and Exchange Fluctuation Risk Insurance Letters of credit opened by foreign banks

II. Materials and Methods

In their article Export Credit Guarantees and Export Performance: An Empirical Analysis for Germany **(Gabriel J. Felbermayr and Erdal Yalcin, 2013),** they focused on German export credit guarantees, commonly known as Hermes guarantees, and added to the literature. Their estimates clearly demonstrate that Hermes is more successful at boosting exports across sectors, geographical areas, and socioeconomic classes. According to research, a 10% increase in the maturity of the destination market increases exports by up to 0.2% on average. The export-boosting impact of Hermes' assurances during the financial crisis is also supported by some evidence, according to researchers. The most susceptible industries end up having the strongest impact mitigation during the crisis. Researchers also discovered that export credit insurance is available outside of the major organization nations.

Sen Gupta and Pradeep Kumar Keshari (2013) outline the role and contribution of commercial banks in export financing as well as the problems with export financing, such as the needs and expectations of borrowers and banks' discontentment with the current export credit legislation. By reforming interest rates, the report advises enhancing the flow of bank credit to the export sector. Additionally, it calls for a shift in the conservative attitudes of banks and their approach to risk management. The driving force behind a successful export business is the requirement for cooperation between financial institutions and banks, as well as the function of ECGC in the prompt settlement of claims.

Hilmarsson and Trung Quang Dinh (2013). Political and commercial risks have reportedly moved to the top of the corporate agendas of emerging nations as a result of the current unpredictability in the global financial markets. ECAs across the world offer a variety of risk mitigation tools for cross-border trade in order to meet the demand that is now there and to encourage the export of their domestic products. It is evident from the authors' study and the cases discussed in this article that there are legitimate opportunities for businesses to have their risks covered, boosting their ability to grow, particularly when they target emerging markets. Researchers found that the ECA items helped Marel, a well-known producer of food processing equipment, reach its objective of growing its business in Vietnam.

According to **George Mathew's (2012)** analysis, the sum claimed this year is not as big as it was the previous year. Due to the failure of many foreign purchasers, 728 claims totaling a total of Rs 713 crore from banks and Indian exporters were resolved during FY 2011–12. The organization, which was founded in 1957 to assist and strengthen Indian exports, has never paid out as many claims in a single fiscal year as it did this year. Exports have suffered because of the Eurozone crisis. The ECGC does not alter the cost and is open to all nations. It divides each nation's risk into seven categories. The rate for the Euro zone has not changed, according to the ECGC.

For the European Commission, **International Financial Consulting Ltd. (2011)** conducted an analysis of the operation of the trade financing and credit insurance markets inside the European Union (EU). In order for exporters to remain globally competitive, it examines how well the current instruments suit their genuine demands and objectives, as well as the needs of those who supply the finance and insurance for the exports. In the light of the financial crisis and beyond, the paper also examines the proper role that the government should play in the economic world. The paper highlights the need for a fundamental shift in the methodology, both for evaluating changes in the market for short-term credit insurance and for addressing any necessary adjustments to the categories of marketable and non-marketable risks that may follow.

In her paper, The Role and Importance of Export Credit Agencies, **Raquel Mazal Krauss (2011)** discovered that export credit agencies' performance increased significantly in the early 1990s, when global trade increased by roughly three times as much as domestic growth. This also explains why export commerce is now universally acknowledged as a crucial element of economic development and growth. As a result, it's critical to have specialized financial institutions that can assist by sharing associated risks and inspiring other institutions to engage in global trade operations. The strength and risk appetite of other types of financial institutions, the age and experience of the ECA, the assistance it receives from the public and private sectors, and its geographical location all affect the present performance levels of certain ECAs.

In his article, Export Credit: Medium and Long Term Financing, **Manjappa (1990)** noted that the establishment of a separate development bank (EXIM Bank) as a specialised institution for coordinating the activities of various agencies engaged in trade financing marked the year 1982 as a turning point in the area of international trade financing in India.

Objectives of the Study

1. To evaluate the level of satisfaction about the export credit policies.
2. To analyze the awareness level of exporters about the export credit policies

Research Methodology

Area of the Study

The major states that produce 70% of the key spices were involved in the study. Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, Telangana, Madhya Pradesh, West Bengal, and Assam are the states that are included.

Source of Data

The primary dataset used in this study was gathered via the mail survey method. The primary data obtained by the exporters are awareness about the export policies and level of satisfaction about the export policies in ECGC.

Sample Size:

The total 150 samples in total were gathered for the investigation.

Selection of Sample Size:

The population of the study is 3547. So in order to select representative sample, researcher used systematic random sampling method. 25 per cent systematic random sampling method was done to collect data from the selected states.

Sample Scale:

The information was gathered via a standardized questionnaire, the first section of which covered the socioeconomic background of exporters. The variables that relate to an exporter's level of awareness of export policies make up the second section. A Likert scale with five points (1 = Unaware, 5 = Highly Aware) was used to evaluate the items. The third section includes variables that relate to exporters' satisfaction with export policies. A Likert scale with five points was used to score the items (1 - Strongly Disagree, and 5 - Strongly Agree).

Tools Used:

Statistical tools used for interpreting results were Factor Analysis, ANOVA and Reliability Analysis.

III. Result

Factor Analysis

Factor Analysis is a set of technique which by analyzing correlations between variables reduces their numbers into fewer factors which explain much of the original data, more economically. Even though a subjective interpretation can result from a factor analysis output, the procedure often provides an insight into relevant psychographic variables, and results in economic use of data collection efforts. The subjective element of factor analysis is reduced by splitting the sample randomly into two and extracting factors separately from both parts. If similar factors result, the analysis is assumed as reliable or stable (Nargundkar, Rajendra, 2003).

Table 1: KMO and Bartlett's Test for Factors Related to Level of Satisfaction about the Export Credit Policies

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	**0.762**
Bartlett's Test of Sphericity: Approx. Chi-Square	**17922.446**
Sig	**0.00****

P<0.05 S- Significant

From the above table, two tests namely, Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) and Bartlett's Test of Sphericity have been applied to test whether the association among the variables has been significant or not. The Kaiser-Meyer-Olkin Measure of sampling adequacy shows the value of test statistics is 0.762, which means the factor analysis for the selected variable is found to be appropriate or good to the data. Bartlett's test of sphericity is used to test whether the data are statistically significant or not with the value of test statistics and the associated significance level. It shows that there exists a high association among variables.

Table 2: Eigen Values & Proportion of Total Variance of Underlying Factors Related to Level of Satisfaction about the Export Credit Policies

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared loadings		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	6.879	68.791	68.791	6.879	68.791	68.791	5.727	57.267	57.267
2	1.629	16.290	85.081	1.629	16.290	85.081	2.781	27.814	85.081

Extraction Method: Principal Component Analysis

The results of the factor analysis presented in the table - 2 regarding factors related to level of satisfaction about the export policies, have revealed that there are ten factors that had Eigen value exceeding "one". Among those two factors, the first factor accounted for 68.79 percent of the variance, the second 16.29 percent of the variance in the data set. The two factors are the final factors solution and they all together represent 85.081 percent of the total variance in the scale items measuring the factors related level of satisfaction towards various factors related to spices exporters**.** Hence from the above results, it is certain that are factors related to level of satisfaction towards various factors related to spices exporters.

Table 3: Communalities for Factors Related to Level of Satisfaction about the Export Credit Policies

S.No	Items	Initial	Extraction (h^2)
X1	Specific shipment policy - covering political risks	1.000	0.849
X2	Risks of political and commercial	1.000	0.872
X3	Policy to cover comprehensive risks for contracts	1.000	0.922
X4	Policy to cover political risks for contracts	1.000	0.881
X5	Payment made for losses occurred	1.000	0.879
X6	Consignment	1.000	0.921
X7	Warehouse service	1.000	0.922
X8	Satisfaction towards manufacturers credit insurance policy	1.000	0.813
X9	Exporters credit insurance policy	1.000	0.917
X10	Market development policies	1.000	0.532

The above table (Communalities) represents the application of the Factor Extraction Process, it was performed by Principal Component Analysis to identify the number of factors to be extracted from the data and by specifying the most commonly used Varimax rotation method. In the principal component analysis, total variance in the data is considered. The proportion of the variance is explained by the fourteen factors in each variable. The proportion of variance is explained by the common factors called communalities of the variance. Principal Component Analysis works on initial assumption that all the variance is common. Therefore, before extraction the communalities are all 1.000. Then the most common approach for determining the number of factors to retain i.e., examining Eigen values was done.

Table 4: Rotated Component Matrix forFactors Related Level of Satisfaction about the Export Credit Policies

Variable code	Items	Component	
		I	II
X2	Risks of political and commercial	0.934	-0.016
X3	Policy to cover comprehensive risks for contracts	0.933	0.226
X6	Consignment	0.929	0.239
X1	Specific shipment policy - covering political risks	0.892	0.232
X9	Exporters credit insurance policy	0.874	0.391
X4	Policy to cover political risks for contracts	0.872	0.347
X5	Payment made for losses occurred	0.815	0.462
X7	Warehouse service	0.212	0.937
X8	Satisfaction towards manufacturers credit insurance policy	0.264	0.862
X10	Market development policies	0.139	0.716

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Rotation converged in 3 iterations.

The Table represents the Rotated Component Matrix, which is an important output of principal component analysis. The coefficients are the factor loadings which represents the correlation between the factors and the ten variables (X_1 to X_{10}). From the above factor matrix it is found that coefficients for factor-I have high absolute correlations with variable X_2(Risks of political and commercial)X_3(Policy to cover comprehensive risks for contracts), X_6 (Consignment), X_1 (Specific shipment policy - covering political risks), X_9 (Exporters credit insurance policy), X_4 (Policy to cover political risks for contracts), X_5 (Payment made for losses occurred) that is, 0.934, 0.933, 0.929, 0.892, 0.874, 0.872 and 0.815 respectively. Similarly, factor-II has high absolute correlation with variable X_7(Warehouse service), X_8 (Satisfaction towards manufacturers credit insurance policy) and X_{10} (Market development policies) that is, 0.937, 0.862 and0.716 respectively. For example in this study, factor one is at least somewhat correlated with eight variable out of the ten variables with absolute value of factor loading greater than or equal to 0.5. In such a complex matrix it is difficult to interpret the factor. So we proceed to compute the rotated factor matrix.

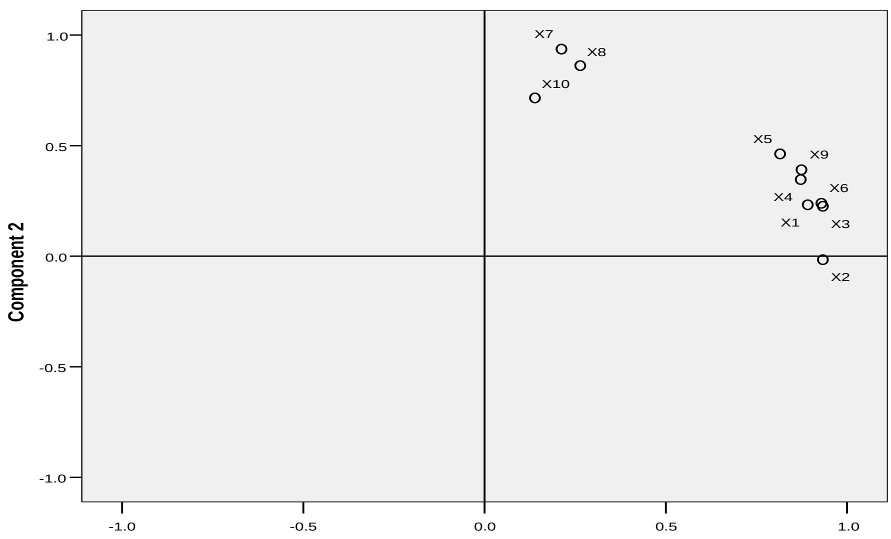
Table 5: Component Transformation Matrix

Component	1	2
1	0.883	0.469
2	-0.469	0.883

The above table reveals the factor correlation matrix. If the factors are uncorrelated among themselves, then in the factor correlation matrix, the diagonal elements will be 1's and off diagonal elements will be 0's. Since matrix was rotated with Varimax, barring some variables all other variables are found to have, even if not zero correlations but fairly low correlation.

Figure - 1

Component Plot in Rotated Space



Reliability Analysis

Table 6: Reliability of Scales and Item – Construct Loadings - Factors Related to the Awareness Level of Exporters about the Export Credit Policies

S.No.	Items	Scale Mean if Item Deleted	Cronbach's Alpha if Item Deleted
1	Shipment comprehensive risk policy	13.87	0.906
2	Export turnover policy	13.75	0.878
3	Specific shipment policy	14.01	0.892
4	Multi exposure policy	13.22	0.864
5	Consignment export policy (Stock holding agent)	13.21	0.862
6	Small exporters policy	13.21	0.863
Mean			**16.25**
Variance			**27.587**
Standard Deviation			**5.252**
Cronbach's Alpha			**0.896**
No. Of Items			**6**

It is found that all the six measurement scale items are reliable as the Cronbach alpha coefficient of 0.896. It is greater than the threshold level of 0.70. It has provided good estimates of internal consistency reliability and also coefficient alpha values ranged from 0.862 to 0.906 for all the constructs. It is specified that the scales used in this study are reliable. It clearly indicates that the above scale items are consistent with each other and they are a reliable measure of thefactors related to the Level of awareness towards export credit policies, so that it can be used for further study.

ANOVA (Analysis of Variance)

Table 7: Differences between State and Awareness Level of Exporters about the Export Credit Policies

Particulars	State	N	Mean	Std. Deviation	F-value	P-value
Shipment comprehensive risk policy	Tamil Nadu	22	3.45	1.765	2.293	0.030**
	Karnataka	22	2.64	1.093		
	Kerala	21	2.38	.805		
	Andhra Pradesh	15	3.20	1.699		
	Telangana	22	2.41	.796		
	Madhya Pradesh	14	2.79	1.528		
	West Bengal	21	2.57	.978		
	Assam	13	2.15	.987		
	Total	150	2.71	1.277		
Export turnover policy	Tamil Nadu	22	3.77	1.110	6.969	0.000**
	Karnataka	22	2.41	.854		
	Kerala	21	2.43	.870		
	Andhra Pradesh	15	3.60	1.183		
	Telangana	22	1.82	1.435		
	Madhya Pradesh	14	3.21	1.251		
	West Bengal	21	2.67	1.111		
	Assam	13	2.77	1.013		
	Total	150	2.79	1.262		
Specific shipment policy	Tamil Nadu	22	3.14	.710	2.940	0.007**
	Karnataka	22	2.55	.963		
	Kerala	21	2.43	.870		
	Andhra Pradesh	15	2.93	.594		
	Telangana	22	1.91	1.571		
	Madhya Pradesh	14	2.86	.663		
	West Bengal	21	2.62	1.071		
	Assam	13	2.69	.855		
	Total	150	2.61	1.035		
Multi exposure policy	Tamil Nadu	22	3.73	.703	10.510	0.000**
	Karnataka	22	2.55	.963		
	Kerala	21	3.10	.436		
	Andhra Pradesh	15	3.87	.915		
	Telangana	22	2.55	.963		
	Madhya Pradesh	14	3.57	1.016		
	West Bengal	21	2.57	.978		
	Assam	13	4.23	.927		
	Total	150	3.17	1.048		
Consignment export policy (Stock holding agent)	Tamil Nadu	22	3.86	.640	9.604	0.000**
	Karnataka	22	2.59	1.054		
	Kerala	21	3.14	.573		
	Andhra Pradesh	15	3.80	.862		
	Telangana	22	2.59	1.054		
	Madhya Pradesh	14	3.71	.994		
	West Bengal	21	2.71	1.189		
	Assam	13	4.38	.870		
	Total	150	3.25	1.100		
Small exporters policy	Tamil Nadu	22	3.86	.710	12.921	0.000**
	Karnataka	22	2.55	.963		
	Kerala	21	3.10	.436		
	Andhra Pradesh	15	3.93	.799		
	Telangana	22	2.55	.912		

Particulars	State	N	Mean	Std. Deviation	F-value	P-value
	Madhya Pradesh	14	3.71	.914		
	West Bengal	21	2.67	1.111		
	Assam	13	4.46	.877		
	Total	150	3.25	1.074		

It is clear that, the p-value is less than 0.05, the null hypothesis is rejected at 5 per cent level of significant. The null hypothesis "There is no significant difference between State and level of awareness towards export credit policies like Shipment comprehensive risk policy, Export turnover policy, Specific shipment policy, Multi exposure policy, Consignment export policy (Stock holding agent and Small exporters policy.

Table 8: Differences between Annual Turnover and Awareness Level of Exporters about the Export Credit Policies

Particulars	Annual Turnover	N	Mean	Std. Deviation	F-value	P-value
Shipment comprehensive risk policy	Rs.25,00,000-50,00,000	22	4.82	.395	66.234	0.000**
	Rs.50,00,001-1,00,00,000	21	2.24	.539		
	Rs.More than 1,00,00,000	107	2.36	1.059		
	Total	150	2.71	1.277		
Export turnover policy	Rs.25,00,000-50,00,000	22	4.59	.796	40.295	0.000**
	Rs.50,00,001-1,00,00,000	21	2.43	.746		
	Rs.More than 1,00,00,000	107	2.49	1.102		
	Total	150	2.79	1.262		
Specific shipment policy	Rs.25,00,000-50,00,000	22	3.23	.612	4.978	0.000**
	Rs.50,00,001-1,00,00,000	21	2.38	.740		
	Rs.More than 1,00,00,000	107	2.53	1.110		
	Total	150	2.61	1.035		
Multi exposure policy	Rs.25,00,000-50,00,000	22	3.91	.426	41.135	0.000**
	Rs.50,00,001-1,00,00,000	21	4.38	1.071		
	Rs.More than 1,00,00,000	107	2.79	.858		
	Total	150	3.17	1.048		
Consignment export policy (Stock holding agent)	Rs.25,00,000-50,00,000	22	4.05	.213	39.042	0.000**
	Rs.50,00,001-1,00,00,000	21	4.48	.981		
	Rs.More than 1,00,00,000	107	2.85	.960		
	Total	150	3.25	1.100		
Small exporters policy	Rs.25,00,000-50,00,000	22	4.05	.375	55.184	0.000**
	Rs.50,00,001-1,00,00,000	21	4.62	.740		
	Rs.More than 1,00,00,000	107	2.81	.892		
	Total	150	3.25	1.074		

It is clear that, the p-value is less than 0.05, the null hypothesis is rejected at 5 per cent level of significant. The null hypothesis "There is no significant difference between State and level of awareness towards export credit policies like Shipment comprehensive risk policy, Export turnover policy, Specific shipment policy, Multi exposure policy, Consignment export policy (Stock holding agent and Small exporters policy.

IV.Discussion

The Export Credit Guarantee Corporation may boost its involvement at trade shows in order to inform exporters the advantages of purchasing credit insurance. so that there would be a greater understanding of export credit insurance throughout the country. Banks are able to carry out ECGC tasks. This will cut down on expenses and policy issuance delays. ECGC branches and public sector banks may merge. Marine insurance should be made available to ECGC's clients. Efforts should be made to notify exporters of changes to the policy and the percentage of the claim amount.

V. Conclusions

According to the study, ECGC India Ltd. is the main player in India. Because there is not much competition, ECGC controls the Indian market. Exporters are really happy with the insurance plans provided by the company and with the overall level of service provided by ECGC. The exporters should be made aware of the policy amendments and related changes to the percentage of the claim amount. Customers typically discover problems while filing documentation and settling claims. Therefore, it should be emphasized to help them throughout that time. The business should take active measures to modify its policies and procedures and create efficient organizational structures. It should prioritize evaluating the export sectors.

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