

STUDY OF STOCK VERIFICATION IN COLLEGE LIBRARY

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ABSTRACT: - Stock verification is one of the tools to find out loss and damage, when it occurs. The paper defines the concept stock verification. It also focus on various policy issues, stock verification methods, frequency of stock verification scheduled under taken by college libraries. The study has aim to know the stock verification methods, types applied in college libraries. Study has scope to Dr.Babasaheb Ambedkar Marathwada University Aurangabad (Dr.BAMU). College libraries are using traditional methods for stock verification. The paper describes inventory need also.

1. Introduction

Security of library stock has been an abiding concern of librarians over the centuries. In medieval libraries books were chained and packed to prevent them from being stolen or damage. It was initiated stage of use of paper and technique of printing. Later, most libraries were run on a closed-access basis, thus eliminating direct contact of readers with the books and thereby minimizing their theft and damage.

Stock Checking is form of audit or checking of asset. A preliminary literature study showed that there are different methods of

stocktaking, i.e. from a full inventory, computerised systems, a sample stocktaking etc. Library may also perform stock verification on periodical basis, with a view to weed out books, as per its policy, and writing off books, etc. The stock verification will determine benefits and how to implement it to meets the library's goals. It provides assurance to funding agencies that resources are protected. Inventory is a detailed list of all available items in possession or in process of making such a list; survey or summary, the quantity of goods or materials on hand stock, the act or process of making a complete list of the things that are in a place; the act or process of

making an inventory. Regular collection inventory and reporting can assist to maintain clear record of total collection, lost, misplaced, theft; destroyed items, damaged items etc.

Manual inventory is for small collection; they can use a spreadsheet. For example, a small library might use a spreadsheet of accession numbers to follow inventory of collection and usage. The librarian can also set up the table to calculate existing items.

Many libraries have huge collection; they can use barcode or radio frequency identification (RFID) to scan circulated, stacked items. It is easy and fast method to verify stock. Technology has facilitated inventory process to be easy and fast.

2. Meaning of Stock Verification:

All registered organizations are undertaken stock verification and report to proper authority as per the guidelines and circulars of state and central government of India that is General Financial Rule 2005. Loss is occurred in library by some delinquent behaviour, access to user, error of staff members, etc. Libraries are provide services to make the holding secure to the user, then loss damage and misplacement of books and equipment is inevitable. Therefore it is needed to take adequate precautionary measures, to do periodical inventory and accounting of the library collection. The term stock verification thus came into existence with regard to libraries. The modern technology has enabled automation and

integration of the various processes of libraries and information centres to reduce or avoid human intervention and to increase the efficiency and speed.

The term stock verification is also known as 'stock taking', 'physical verification or checking', 'stock inspection', and inventory taking, etc. Stock verification is applicable for find out the position of stores in government and commercial organizations. The term stock verification refers as being the process of checking as to what is in stock in relation to what it was. The emphasis is being put more on finding which items are missing. Shorter Oxford Dictionary defines Stock verification as "Periodical examination, inventorying and valuation of all the stock goods in a shop, warehouse, etc."(Dhiman, 2000).

The library is a public institution and these are subjected to accounting and checking, verification and reporting. The rule 99 in the chapter 8 of General Financial Rules (GFR) read with rule 116 make the difference between 'Store' and 'Library collection' much clearer "The position of library books, etc. is different from the other stores." It also provide stock verification rules to library.

Stock verification- Stock-taking or "inventory checking" is the physical verification of the quantities and condition of items held in an inventory or warehouse. This may be done to provide an audit of existing stock. It is also the

source of stock discrepancy information.
<https://en.wikipedia.org/wiki/Stock-taking>

Inventory -The process of checking all the items on a library's shelves against a list of holdings to identify for replacement those missing and not checked out. A similar procedure is used to check other library property such as furniture and equipment against an authority list to identify missing items. Also refers to the list itself, which may include descriptions, quantities, prices paid, etc. (Reitz, Joan M.)

3. Significance of study:

Many libraries carried out stock verification method to know loss and count collection. Regularly inventories are shows that the weakness and strength in process, then reforms can be implement. Stock verification can assist to know the asset or collection, maintain it; proper arrangement takes place; lost items can be removed or replaced; proper services can be given to user. Present study has been endeavoring to study the stock verification implemented in college libraries for protection of collection. Stock verification forms are different; such as stock verification or checking of asset, physical checking of books on shelves and keeping damage books outside from shelve. Such type of inventory or audits assist to calculate the loss of book and equipment, missing books, maintaining of damaged books by binding, repairing of

equipment or building etc. and preventing library valuable assets.

Study has aim to find out inventory pattered, methods, frequency in college libraries. Each library should conduct periodic stock verification in order to its collection. It is necessary up-to-date record of library holdings to know the loss ratio.

Study has to know procedures for manual library environments, which methods libraries are used as shelf list, accession register or numbers, dummy book card etc. Stock verification is assist to maintain files, shelf, correct the errors, arrange the shelf list, find out missing items etc. It is also help to update available books catalogue as per the present inventory and withdrawn items.

4. Objective are

- To find out used methods for stock verification in college libraries.
- To study frequency of stock verification.
- To know advantages of stock verification.

5. Hypotheses are

- Maximum libraries are using counting of accession number method for stock verification.
- Maximum libraries are yearly taking stock verification work.
- Stock verification is important to maintain the stock.

6. Scope and Limitations

Research plan has undertake only private aided Arts, Commerce and Science college libraries Affiliated to Dr. Babasaheb Ambedkar Marathwada University. Aurangabad i.e. 108. Out of these 108 colleges, only 84 (77.77%) colleges were responded to the questionnaire. This University covers four districts; these are Aurangabad, Jalna, Beed, Osmanabad. The present study stock verification is followed some standards and guidelines. There are GFR 2005, NAAC, UGC, Dr. Babasaheb Ambedkar Marathwada University, Aurangabad etc.

7. Review of Literature

It is form of audit or checking of asset. Literature study showed that there are different methods of stocktaking, i.e. full inventory, computerised systems, a sample stocktaking etc. Library may also perform stock verification on periodical basis, with a view to weed out books, as per its policy and writing off books.

Brown-Syed (2003) Each library needs to do a full stock inventory once a year or proper scheduled and should examine. Performing a inventory including a monetary valuation of library's data and equipment consider as security measure. Mansfield, Daren. (2009) state that regular stock checking is most effective method to identify missing items from the collection. Dhiman, A.K. (2000) Inventories should conduct to reduce loss and maintain collection. Sridhar, M.S., Ogunyade, T.O. (2005), Janus state that

stock verification helps to review measures to preventing loss and mutilation as well as to identify any deficiencies in the existing procedure. Mansfield, Daren. (2009) state that regular stock checks is most effective method to identify missing items from the collection; President of York University Dr. Mamdouh Shoukri established a University Safety Audit Committee (USAC), chaired by Professor Livy Visano. USAC was given a mandate to oversee a safety audit of York's campuses to improve safety policies, procedures and operations in February, 2008. They undertake a third-party audit with some objectives. York's Campus Safety Audit also gives some principles. Texas, Virginia passed the College Safety Audit Protocol in 1997, directing college boards to prompt all college districts to conduct campus safety audits.

Libraries can find deficiencies in the existing process after verification of collection and asset. Dhiman, A.K. (2000) conducted security survey to archive goal with stock taking. Rogers & Schoeman, (2009) Schornagel, Karl W. (2008) examine the existing state of security measures, to ensure that the minimum security measures are required, to identify any new security risks. Regular inventory of collections can identify missing items that might otherwise have been overlooked, theft, mutilation, misplacement, vandalism, crime and security measures suggested curbing the problem. Bowden, (2005), Grewal (2004) reported audit or

inventories should conduct to control the system and modify when necessary.

College and library can seek assistance of expertise to develop good systems in internal control, inventory by internal audit department, accounting professors, many public accounting firms etc.

8. Research Method

The present study used survey method to collect the data from Arts, Commerce & Science College Libraries affiliated to Dr. BAMU, to find out the situations. However, The descriptive methodology is used for the present research findings.

9. Data Collection

Data is collected by structured questionnaire. While organizing the questionnaire, it is determined to use closed ended questionnaire to response. The 84 college libraries were responded out of 108 samples. Received response is 77.77%.

10. Data Analysis

Collected data is interpreted by using of tables and statistical method like percentage and average. Microsoft Excel is used for analysis of data.

10.1. Response for stock verification

Study tries to find out the how many libraries conduct the inventory or audit of assets. The data is analyzed and presented in table No. 1.

Table No 1 Response for stock verification

Implementation of stock verification	Responses Received
Yes	84
No	00

It can be observed from the table no. 1 that 84 (100%) respondents have arranged inventory or stock verification.

10.2. Stock verification Type – Complete/Partially

The study aims at finding out, which style is followed by college libraries for stock verification. It means complete or partially inventory has been taken. The data is analyzed and presented in table No. 2.

Table No.2 Style of Stock checking

Type of Stock verification	
Complete	Partially
49	35
58.33%	41.66%

It can be observed from the table No. 2 that out of 84 respondents 49 (58.33%) have indicated that they conducted complete inventory and 35 (41.66%) have indicated partially inventory.

10.3.Frequency of Stock Verification

Bahr (1981) mentions a frequency of inventory and suggested that the frequency can also depend on the volume of loss the libraries uphold. Hence an attempt has been made to find out the frequency of stock verification in the college libraries. The collected data was interpreted in table No.3.

Table No. 3 Frequency of Stock Verification

Stock Verification periodicity	Respondents	Percentage
Yearly	49	58.33
Two yearly	14	16.67
Three yearly	21	25.00
Total-	84	100

The table No. 3 indicate that stock verification and inventory frequency yearly, two years or three years. Out of the total 84 respondents 49 (58.33%) college libraries have taking stock verification every year and 14(16.67%) respondents arrange stock verification in every two year due to medium of collection size. While 21 (25.00%) college libraries have indicated the stock verification/inventory work carried within three years because of large collection size. Majority of libraries have been arranging stock verification every year.

10.4.Stock Verification Methods

There are some stock verification procedure by which libraries can calculate loss, non return of books withdrawal, damage library property, building & equipment. The most old and fairly used simple method of stock verification is to physically check and calculate items on shelves with accession register or accession number. Another one method is to numerically count the number of documents. Quick and manual method is to verify stock based on shelf list. Dummy book cards put in books and at the time of stock verification these cards are kept a side and calculate it. Computer system is absolute one. Quota sampling system is also used for stock verification for big collection. Study has aim to know stock verification method used by college libraries. The responded data is analyzed and presented in table No. 4

Table No. 4 Procedure of Stock Verification for Book

Book Stock Verification methods	Responses received	Percentage
As per accession number/counting	62	73.81
Shelf list	3	3.57
Dummy book card system.	0	0.00

Computer with barcode technique.	7	8.33
Quota sampling	12	14.29
Total	84	100.00

The Table No. 4 shows the responses received from respondents about stock verification systems adopted by college libraries. It is indicated that 62 (73.81%) libraries have followed accession number system for stock verification; 12 (14.29%) libraries have used quota sampling system and 7 (8.33%) libraries have used computer with barcode technology for stock verification. 3 (3.57%) libraries have verified stock by using shelf list. None of respondent used dummy book card system for stock verification.

Majority of libraries have preferred accession numbers system for stock verification that found 73.81%; which is old one and quota sampling system, computer and shelf list have used by 14.29%, 8.33% and 3.27% respondents respectively for stock verification. Dummy book card system is not used by any library. Use of computer is found in very few libraries for stock verification.

10.5.Loss and Damage as per stock verification

The circulation department is maintaining the collection, shelving and proper storage of reading material for easy and quick access at the time of user demand. They have also undertaking

the work of access control, stock taking and inventory. They have also handle record of the lost items, misplaced, stolen, abused, decayed or damaged items, physically arrangement of collection for better surveillance and monitoring stack

Library is a social institution provides services to its user, but the users knowingly or unknowingly damage, mutilate the library property like books, periodicals and newspapers, furniture and equipments etc. The stock verification activity in library has traditionally detected the actual loss of collection and asset. Hence study has made an attempt to find out the missing books, non- return books, withdrawal of books, vandalized furniture and equipment and building damage by the vandal. Response is received from 39 college libraries out of 84 libraries for this question. The 39 college libraries have responded seven year data. The collected data is presented in Table No. 5.

Table No.5 Stock Verification statistics

Identified Items in Stock Verification	2007-08	2008-09	2009-10	2010-11	2011-12
	Qty.	Qty.	Qty.	Qty.	Qty.
Missing Books recorded	165	167	177	155	133
Non return books	71	52	54	61	55
Withdrawal books	19	26	38	45	36

Furniture/equip. damage	11	4	9	9	9	Rare books lost or missing is very low that is 3 (0.08 averages).
Building damage	1	0	2	3	0	The number of book missing frequency increasing per year. The number of withdrawal
Extremely rare books	1	0	0	0	2	books is also found low in respect of collection responded college libraries.
Amt. recover lost book	105	99	112	114	132	10.6 Reasons for Inventory or Stock Verification
Total	373	348	392	387	367	444 There are several reasons for stock

It is observed from the Table No. 5 indicate that out of 84 respondents only 39 (46.43%) college libraries have responded to this question; while 45 (53.57%) libraries have not responded to this question. However a received response is for the period of seven year. The findings indicates that 1193 (30.59 average 39) items have recorded missing books; 796 (20.41 average 39) items have found lost book by users and amount recovered by college libraries; 431 (11.05 average 39) items have reported non return books by users; 242 (6.21 average 39) objects have mentioned withdrawal books; 73 (1.87 average 39) libraries have reported furniture/equipment damage; 10 (0.26 average 39) libraries have noted building damage; 3 (0.08 average 39) items have reported damage of extremely rare books.

Highly effected range is missed and lost books that have found 1193 (30.29 average) and 796 (20.41 average) respectively in seven year.

verification, it is mandatory by law, it is included in organization plan etc. Hence an attempt has been made to find out why the stock verification is carried out in college libraries. The respondents have asked to give their opinion on more than one options, therefore the percentage is more than 100%.The collected data is presented in Table No. 6.

Table No. 6 Reason for Stock Verification

Reasons for stock verification	Response Received	Percent age
Mandatory by the law	64	76.19
Amalgamated in system	7	8.33
To find out the loss	41	48.81
Combined in organizational plan	29	34.52
Assessment of risk/threats	5	5.95

It is observed from the Table No. 6 that 64 (76.19%) college libraries have undertake inventory due to mandatory by the law; 41 (48.81%) libraries have carry out inventory to find out the loss; 29 (34.52%) libraries have included inventory in their organization plan; 7 (8.33%) libraries have part of their system; 5 (5.95%) libraries have carry out inventory for assessment of risk/threats.

Majority of libraries have carried out stock verification or inventory due to mandatory by the law and to find out the loss.

11. Advantages of Stock Verification

The stock verification has some major advantages are:

1. To find out loss of documents so that the replacement may be made in case of important document loss.
2. To provides adequate account of the percentage loss and suggests some remedies on weaknesses.
3. To provides opportunities to weed-out long un-used, very old editions of books from the library.
4. To help in reviewing the precautionary measures already taken in preventing loss or mutilation occurred. It helps in planning the method to provide adequate safeguards to check future losses.

5. To arrange misplaced books are restored in their proper place and this result in the rectification of stock.
6. To the cleaning and dusting of books and thus prevents their deterioration, assist to security and safety of collection.
7. To notify staff members with the holdings of the library which results is the better service to the users.

12. Summary and Implications:

- The 58.33% have indicated that they conducted complete inventory
- The 100% libraries have used stock verification system for inventory with using of staff
- 58.33% college libraries have taking stock verification every year
- The 73.81% libraries indicate that they have followed accession number system for stock verification.
- Missing books are very high, On an average 30.59 items have recorded missing books
- The number of book missing frequency increasing per year. The number of withdrawal books is also found low in respect of collection responded college libraries.
- Majority of libraries have carried out stock verification or inventory due to mandatory by the law and to find out the loss

13. Conclusion:

Stock taking is help to prevent loss, assist to maintain accurate record, withdraw lost books and maintain catalogues. Stock verification also assist to arrange collection, restore it and provide good services to users. Study has ensured maximum libraries are using accession numbers for stock taking. All libraries were donned inventory work due to mandatory rules by government.

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