

Impact of Multi Brand Foreign Direct Investment In Retail Sector In India

Dr. Harinder Singh Gill

Principle
Amritsar College Of Hotel
Management & Technology, Amritsar.

Komal

Management Student, Department of
Management Studies, Amritsar College Of
Engineering & Technology, Amritsar.

Abstract

Retail Sector is one of the most important pillars of Indian economy and it is growing at a phenomenal pace. Foreign Direct Investment (FDI) in retail sector plays an integral role in the economic growth. FDI in Multi-brand retail can be seen as an important reform to revive the economy and to ease supply side pressures especially in unorganized sectors. At present India does not allow FDI in multi-brand retail but permits up to 51 percent. This was done with a primary motive of giving a boost to organized retailing in India. However, there's another equally strong lobby that has been opposing this idea tooth and nail. They claim that it will mop away the corner shops in every locality and chuck inhabitants out of the jobs and bring unthinkable melancholy. The Government cap over FDI in retail, like in many other sectors, has been essentially a personification of the dilemma that confronts policy makers about whether opening up FDI in retail would be a boon or bane for the retail sector. This Research Paper makes a modest attempt of developing an insight as to what are the trends in the Indian Retail Industry and to the benefits and drawbacks of FDI in retail sector. It has also focused on the perception of consumers, industrialists, academicians and policy makers in respect of the organized and unorganized retailers keep on changing. The organized and unorganized retailers are also in a dilemma about the perception of the different segments.

Keywords:

FDI, Retail industry, Personification, Melancholy, Consumer Perception and Economic Growth.

Introduction

Retailing industry in India is one of the main pillars of the economy and accounts for about 15 percent of its GDP. The value of Indian retail market is estimated to be 450 billion US \$ and is rated as one of the top five retail markets in the world. Indian Retail is growing at a faster rate backed by a huge population of 1.2 billion people. Indian retail industry comprises sole proprietary small units which are in the form of small shops and business establishments meeting the needs of people around their locality. India's retail industry employs about 40 million people (3.3% of Indian population). Retail market in India is spread over in two major sectors, Organized Sector and Unorganized sector. .It is estimated that as on date 3-4% of retail trade in India is covered by Organized Sector and 96-97% is covered by Unorganized

sector .Until 2011, Indian central government denied foreign direct investment (FDI) in multi-brand retail, forbidding foreign groups from any ownership in supermarkets, convenience stores or any retail outlets. But there is a turnaround in the policy of the Government and Indian retail market has been thrown open for FDI. As on date, 51% equity in Multi Brand Retail Market is allowed for FDI operators (S.V.Shridhara Murthy 2012).

Organised/Modern retailing refers to trading activities undertaken by licensed retailers and includes formats such as hypermarkets and supermarkets, and retail chains. Organised Retail, valued at INR 96500 Crores in 2008, accounts for around 5% of the total retail market. Organised Retail has been growing at an impressive rate of 35% to 40% Y-O-Y in the last few years compared to 9-10% growth in the overall retail industry. Retail in India is essentially “unorganized.” 98% of the retail industry is made up of counter-stores, street markets, hole-in-the-wall shops and roadside peddlers. Unorganized retail is characterized by Family-run stores, lack of best practices when it comes to inventory control and supply-chain management, lack of standardization and essentially a sector populated by anyone who has something to sell. Recognizing the short-term and long-term growth of retail in India, a number of domestic business giants have entered the retail industry or are planning to do so in the near future. Some like Pantaloon Retail, Shopper's Stop and Pyramid Retail have been in the industry for a decade. Others like Reliance Retail Ltd. (RRL) (RRL is part of the Mukesh Ambani run Reliance Industries Ltd., one of India's largest industrial houses) have entered and Birla (Also known as the Aditya Birla Group, another large industrial house with various business interests) and Bharti (India's largest cellular service provider) opened up a number of stores across the country (Kamaladevi Baskaran 2012).

India has the highest retail density in the world, with 12 million small shops catering to 209 million households. India has a high potential market with accelerated retail growth of 15-20% expected over the next five years. However, a significant decrease of 60% (amounting to \$24.2 billion) of FDI was noticed in 2010, when compared to 2009. This appeared to be mainly because most the Indian rural and small towns' retail markets are unorganized (Moghe, 2012).The Indian retail sector is highly fragmented and weighted towards unorganized retailers which is 93% of the market and only 7% by organized retailers but is quickly growing and organized retail market is expected to reach 20% by 2020 (Kearney Report, 2011).

Advantages of FDI in Retail

1. FDI is the best way of investment in developing countries like India. It increases the capital investment, growth rate of the country

(Bhattacharya, 2012).

2. It brings competition between different companies producing/selling same type of products/brands which will lead to availability of variety of similar products at suitable price hence it is in general welfare of consumers (Bhattacharya, 2012).
3. In addition, larger space for product display, hygienic environment in the shopping area, availability of a large number of products under one roof, and better customer care will increase customer satisfaction (Nath, 2013).
4. India will get a proper storage system of the vegetables and fruits with help of this FDI. It give farmers' good amount for their produce and increase their productivity with help of new technology. Farmers will get better price because their products will directly get purchased by the MNCs as intermediaries will get cut down (Bisaria, 2012).
5. The distribution system and logistics will also get improved with the improvement in the technology. It is officially found that almost 25% of the product gets wasted in distribution and logistics (Chari and Raghavan, 2011).

Disadvantages of FDI in Retail

1. FDI in retail will have an adverse impact on the traditional unorganized retail which is currently more dominant. It will affect very badly the local kirana stores, local markets, etc who earn their daily livings because of this (Bisaria, 2012).
2. It will also harm employment in India as lot of foreign players will be purchasing the products directly from the main supplier. This will harm the intermediaries of the system (Bhattacharya, 2012).
3. Lifestyle of Indian consumer will be changed lot. Consumption pattern and adoption of foreign culture up to a certain extent will change or have an impact on Indian culture (Sikri and Wadhwa, 2012).
4. Certain Indian brands may start losing its importance. As the similar kind of product will be available in a foreign brand, consumers will long to buy foreign brand product (Bisaria, 2012).

In spite of many efforts and much progress made in recent past there still exist a wide scope of Multi Brand Foreign Direct Investment in Retail Sector in India. There is requirement for more systematic analysis and empirical testing in the field of crucial and worldwide importance. This study has been planned in the above mention context.

The overall objectives of the study are to examine preference of Un-organized and Organized Retail shops by the consumers in the Amritsar City.

More specifically the Objectives are

- To find out the Merits and Demerits of Multi Brand FDI in Retail Sector in India.
- To study the reasons for preference of Organized Retail outlets by the consumers in the Amritsar City.
- To study the reasons for preference of Unorganized Retail shops by the consumers in the Amritsar City.
- To find out the factors influencing the consumers to buy from the organized and un-organized retailers.
- To offer suggestions for organised and unorganized retailers in India.

The study has been divided into five sections including the present one. Section II reviews the literature related to the study. Data sources and methodology for analysis are discussed in Section III. The interpretations of the results are described in Section IV. Section V contains summary conclusion along with the policy implications derived from the study.

Review of Literature

Gegowda (2014) studied the flow of FDI in developing countries during 1990's was a prominent source of external financing and has become key component of economic development in these countries. India considered to be most potential land for FDI. Chandrachud And Gajalakshmi (2013) analyzed that India has the most liberal and transparent policies on FDI among the emerging economies. India has been a major recipient of FDI Inflows in the majority of sectors. Kumar (2013) examined the decision of government to allow 51 percent FDI in multi brand retail India came under serious flak due to many reasons, loss of employment being one of them. Moghe (2012) critically analyzed the decision of Indian government to open retail sector for FDI in single-brand and multi-brand category and it's likely to have impact on various components of Indian economy. Mahadevaswamy And Nalini (2013) analyzed the perceptions of the common man about foreign direct investment (FDI) in multi-brand retailing (MBR). The major objectives of this study are: (i) to know the perceptions of the common man about FDI in multi-brand retail in India (as the common man's perceptions on the said topic have been less explored) ; and (ii) to know the differences in their perceptions. Fernandes, Banu. A And Simon (2012) also supported the FDI in multi-brand retail sector as it can be seen as an important reform to revive the

economy and to ease supply side pressures especially in unorganized sectors. To revive the Indian economy, FDI policy in multi-brand retail is an important reform that would ease supply side pressures and mitigate inflation. Shallai And Singh Mehta (2013) studied the impact of the malls and opening up of retail sector is not going to impact unorganized retail and is a unique in that it has revealed some astonishing facts. The analysis revealed that the malls and opening up of retail sector is not going to impact unorganized retail in a bad way. Jain (2013) examined that retailing is the interface between the producer and the individual consumer buying for personal consumption. As such, retailing is the last link that connects the individual consumer with the manufacturing and distribution chain. Indian retail industry is one of the sunrise sectors with huge growth potential. Vaidehi And Alekhya (2012) studied the positive and negative effects of FDI on India economy. It can be concluded that to keep pace with the forecast of Indian GDP, government should encourage foreign investment. Jain And Sukhlecha (2012) studied FDI in multi-brand retail and tried to establish the need of the retail community to invite FDI in multi-brand retailing. Jain And Sukhlecha (2012) analyzed Retailing is the interface between the producer and the individual consumer buying for personal consumption. As such, retailing is the last link that connects the individual consumer with the manufacturing and distribution chain. This paper tries to establish the need of the retail community to invite FDI in multi brand retailing. Mckinsey Report (2012) stated that the retail productivity in India is very less compared to other International counterparts. The over-all retail employment in India, account for about 6% of current Indian labour force, mostly unorganized, and which is about half when compared to the other emerging economies. Baskaran (2012) studied that the Indian consumers have undergone a remarkable transformation. Just a decade or two ago, the Indian consumers saved most of their income, purchased the bare necessities and rarely indulged themselves.

Research Methodology

This study has been done in two parts. In part 1 secondary data has been used from different studies, research papers, journals and websites and the second part consists of the experience survey of 200 consumers from organised and unorganized sector in the AMRITSAR city as per details mentioned below :-

Types Of Research Design	Conclusive Research Design
Sources of Data	a. Primary Data: Survey Method b. Secondary Data: research papers, journals and websites
Sampling Technique	Non-Probability Technique- Convenience Sampling Method
Sampling Size	200 samples
Sampling Unit	Consumers from different age groups, gender, income levels and educational backgrounds.
Research Equipment	Questionnaire
Type of Questionnaire	Structured questionnaire with suitable scaling.
Type of questions	Close ended, likert scale and multiple choice questions.
Method of data collection	Personal interview with respondents.
Scope of the study:	

The research was carried on in certain part of AMRITSAR. I have surveyed 200 respondents from organized and unorganized sector in the AMRITSAR city.

Data Analysis & Interpretation

The Table 1 shows that majority of the respondents were males having frequency 113 and remaining are females with frequency 87. Significant portion of Respondents were belong to age group less than 30 and followed by 36-40 and 41-45. In this study 14 respondents are metric pass, 25 respondents are intermediate, 86 respondents are

graduate, 65 respondents are post graduate and 10 respondents having professional degree. 30 respondents are student, 75 respondents are government employee, 42 respondents are private employee, 22 respondents are business man, 2 respondents are professionals, 29 respondents are housewife. Out of 141 respondents, 18 respondents earning less than Rs 15,000, 41 respondents earning between Rs 15,000-25,000 and 82 respondents earning above than Rs 25,000 because 30 respondents are student and 29 respondents are housewife with no income.

Table: 1
BACKGROUND CHARACTERISTICS OF RESPONDENTS

	FREQUENCY	PERCENTAGE
Gender		
Male	113	56.5
Female	87	43.5
Total	200	100
AGE		
Less than 30	52	26
Less than 35	30	15
36-40	48	24
41-45	44	22
Above 45	26	13
Total	200	100
EDUCATION QUALIFICATION		
Metric	14	7
Intermediate	25	12.5
Graduation	86	43
Post Graduation	65	32.5
Professional	10	5
Total	200	100
OCCUPATION		
Student	30	15
Government Employee	75	37.5
Private Employee	42	21
Business/Trade	22	11
Professional	2	1
Housewife	29	14.5
Total	200	100
MONTHLY INCOME		
Less than Rs 15000	18	9
Rs. 15000-Rs. 25000	41	20.5
Above Rs. 25000	82	41
Total	141	100
FAMILY NATURE		
Joint	70	35
NUCLEAR	130	65
Total	200	100
MARITAL STATUS		
Single	40	20
Married	160	80
Total	200	100
FAMILY STRUCTURE		
Bachelor	36	18
Newly Married Without Children	16	8
Married With Dependent Children	129	64.5
Married With Independent Children	16	8
Married With No Children	3	1.5
Total	200	100

Source: Author's Calculations

In this study 70 respondents have joint family nature and 130 respondents have nuclear family nature. Majority of the respondents were married having frequency 160 and 40 respondents were unmarried. In this study 36 respondents are bachelor, 16 respondents are newly married without children, 129 respondents are married with dependent children, 16 respondents are married with independent children and 3 respondents are married with no children.

Consumer Preferences of Shopping

The Table 2 shows that out of 200 respondents majority of respondents buy from both outlets i.e. un-organized stores and organized stores and zero respondents buy only from organized outlets. Here majority of respondents buy from conventional stores. Out of 146 respondents significant portion of respondents buy from Supermarket and followed Chain Stores and 14 respondents buy from other stores because 54 respondents only buy from Un-Organized Stores.

Table: II

	FREQUENCY	PERCENTAGE
Sources of purchase		
Un-Organized Shops	54	27
Organized Outlets	0	0
Both	146	73
Total	200	100
Purchase Preference in Un-Organized store		
Conventional Stores	74	37
Neighbourhood Stores	119	59.5
Others	7	3.5
Total	200	100
Purchase Preference in Organized store		
Supermarket	97	48.5
Chain Stores	35	17.5
Others	14	7
Total	146	100
Rating Of Organized Stores		
Very Good	39	19.5
Good	93	46.5
Neutral	14	7
Bad	0	0
Very Bad	0	0
Total	146	100
Rating Of Un-Organized Stores		
Very Good	31	15.5
Good	116	58
Neutral	51	2
Bad	2	1
Very Bad	0	0
Total	200	100
Pleasant Shopping Experience		
Organized Retailers	128	64
Un-Organized Retailers	72	36
Total	200	100
Purchase as per Income level in Organized Store		
Less than Rs. 15000	88	44
Rs. 15000-25000	27	13.5
Above Rs. 25000	31	15.5
Total	200	100
Purchase as per Income level in Un-Organized Store		
Less than Rs. 15000	136	68
Rs. 15000-25000	56	28
Above Rs. 25000	8	4
Total	200	100
Influence Of Family Pattern on purchasing Behavior in Organized Outlet		
Joint	68	34
Nuclear	78	39
Total	200	100
Influence Of Family Pattern on purchasing Behavior in Un-Organized Outlet		
Joint	100	50
Nuclear	100	50
Total	200	100

Source: Author's Calculations

In this study out of 146 respondents, 39 respondents rated the Organized sector as Very good, 93 respondents rated the Organized sector as Good, 14 respondents rated Organized sector as Neutral 54 respondents do not rate the Organized sector because they only buy from Un-Organized stores. Out of all respondents, 31 respondents rated the Un-Organized sector as Very Good, 116 respondents rated the Un-Organized sector as Good, 51 respondents rated the Un-

Organized sector as Neutral. As per the survey 128 respondents have pleasant shopping experience in Organized stores, 72 respondents have pleasant shopping experience in Un-Organized stores. So according to survey majority of respondents purchased from Organized store in the income group less than Rs 15,000. 68% respondents purchased from Un-Organized store in the income group less than Rs 15,000. In this study significant portion of

population believed that influence of family pattern for purchasing behavior in organized outlets is due to nuclear Family. 50% respondents believed that influence of family pattern for purchasing behavior in Un-Organized outlets is due to Joint Family and others believed due to nuclear family.

Interpretation of Factor Analysis

The approach used in the factor analysis is “Principle Component Analysis”. In this component analysis, total variance in the data is considered. The diagonal of the

correlation matrix consists of unities and full variance is bought into factor matrix. It determines the minimum number of factors that will account for maximum variance in the data for use in subsequent multivariate analysis. The factors are also called principle components. Although the initial or un-rotated factor matrix indicates the relationship between the factors and individual variables, it seldom results in factors that can be interpreted, because the factors are correlated with many variables. Hence the variance explained by each factor is redistributed by rotation.

Table: III
Shows the list of variables along with their description

Variables	Description
Q16.1	Good Quality
Q16.2	Affordable Price
Q16.3	Offers
Q16.4	Attractive Schemes
Q16.5	Door Delivery
Q16.6	Self –Service and Satisfaction
Q16.7	Discount
Q16.8	Credit Facility
Q16.9	Value Added Customer Services

Table:IV
KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.558
Bartlett's Test of Sphericity	Approx. Chi-Square	451.349
	Df	36
	Sig.	.000

The KMO statistics varies between 0 and 1. A value of 0 indicates that the sum of partial correlations, indicating diffusion in the pattern of correlations. A value close to 1 indicates that patterns of correlations are relatively compact and so factor analysis should yield distinct and reliable

factors. Kaiser (1974) recommends accepting values greater than 0.5 as acceptable. For these data the value is 0.558, which fall in the range 0to 1.so, we should be confident that factor analysis is appropriate for these data.

Table: V
Shows the total variance explained by various factors

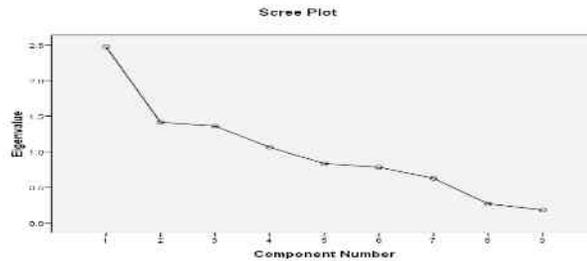
Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.476	27.511	27.511	2.476	27.511	27.511
2	1.414	15.709	43.221	1.414	15.709	43.221
3	1.360	15.114	58.335	1.360	15.114	58.335
4	1.063	11.813	70.148	1.063	11.813	70.148
5	.832	9.248	79.396			
6	.782	8.684	88.080			
7	.625	6.948	95.028			
8	.268	2.982	98.009			
9	.179	1.991	100.000			

Extraction Method: Principal Component Analysis.

All this provided that we can proceed with factor analysis and the result of factor analysis over 9 factors shown that there are 4 key factors, which was determined by clubbing the similar variables and ignoring the rest, which majorly consider being most affecting product for purchasing from organized and un-organized stores. The table 16 shows the respective percentage of variance of all these factors derived from factor analysis. It is observed from table 16 that

only 4 factors have Eigen value more than 1, so accordingly we proceeding with these factors. The total variance explained by factor 1,2,3 and 4 are 27.511 , 15.709, 15.114 and 11.813% percent of variance, whereas cumulative variance explained by all these factors is 70.148% and rest of the variance is due to factors which are beyond the scope of the study.

Figure: I



Interpretation

The Scree Plot has two lines: the lower line shows the proportion of variance for each principal component, while the upper line shows the cumulative variance explained by the first N components. The principal components are sorted

in decreasing order of variance, so the most important principal component is always listed first. Generally, we extract the components on the steep slope. The components on the shallow slope contribute little to the solution. The last big drop occurs between the fourth and fifth component, so we choose the fourth component.

Table: VI

Show the rotated component matrix.

	Component			
	1	2	3	4
16.1	.866	-.151	.212	-.038
16.2	.155	.554	.278	.389
16.3	.787	-.083	-.479	-.029
16.4	.240	.343	-.289	-.693
16.5	.196	.662	-.176	.010
16.6	.164	.614	-.200	.318
16.7	.884	-.146	.168	-.057
16.8	.284	.108	.848	-.065
16.9	.312	-.334	-.327	.566

Extraction Method: Principal Component Analysis.

a. 4 components extracted.

In each statement corresponding to the highlighted factor loading is correlated with factor corresponding to that factor loading. Higher the factor loading, stronger is the correlation between the factors and statement. On the basis of rotated component matrix the factor extraction table has been prepared which is as:

Table: VII

Factor extraction table which shows the variables in each factor with corresponding loading and percentage of variance

Factors	percentage of variance	Factor Interpretation	Variables included in factors	Loading
F1	27.511	Customer attraction tools	Good Quality (16.1) Offers (16.3) Discount (16.7)	.866 .787 .884
F2	15.709	Customer retention services	Affordable Price (16.2) Attractive Schemes (16.4) Door Delivery(16.5)	.554 .343 .662
F3	15.114	Credit Facility	Credit Facility (16.8)	.848
F4	11.813	Service delivery platform	Self - Service and Satisfaction (16.6) Value Added Customer Services (16.9)	.318 .566

The above table 18 stated factors are in the order of degree of importance that is factor 1 is more important than factor 2; factor 2 is more important than factor 3 and factor 4. The factor 1 and 2 has 27.511%, 15.709% and 15.114% of variance which is highest variance as compared with factor 4

of variance 11.813%. Hence it is found that factors such as Good Quality, Offers, Discount, Affordable Price, Attractive Schemes, Door Delivery are the main factors of Purchasing Behaviour for Organized stores.

Table: VIII

Rating Of Organized Stores	Weight	Respondents of organized stores	Mean Score	Respondents of Un-Organized Stores	Mean Score
Very Good	5	39	4.17	31	3.88
Good	4	93		116	
Neutral	3	14		51	
Bad	2	0		2	
Very Bad	1	0		0	
Total		146		200	

Interpretation

Above table depicts the shopping experience of the consumers in the organized and un-organised outlets. There is not much difference as the respondents have justified their

preference of shopping in both the sectors. However, the first rank has been given to the respondents of organized retail stores on the basis of mean score i.e. 4.17 against 3.88 as compared with Un-Organized retail stores.

Table: IX

Sr. No	Quality of organized Vs Unorganised Retailers	Organised					Unorganized				
		3	2	1	Total Weight	Rank	3	2	1	Total Weight	Rank
		G	N	B			G	N	B		
1	Grocery	91	53	2	2.61	3	116	80	4	2.56	4
2	Textile	118	23	5	2.77	1	84	99	17	2.33	6
3	Stationary	57	83	6	2.35	5	129	59	12	2.58	3
4	Vegetables	45	89	12	2.22	6	163	33	4	2.79	1
5	Food Items	73	71	2	2.48	4	127	68	5	2.61	2
6	Durables	100	44	2	2.67	2	95	93	12	2.41	5
	G-Good	N-Neutral			B-Bad						

Interpretation

The opinion of the consumers from both the segments was obtained on their buying preference. We can observe that under the category of organized retailers, most of the respondents preferred to buy all the products they need from these Outlets. However, Textiles, Durables, Grocery, Food Items, Stationery and Vegetables were in the preference order or rank-wise. Under the category of unorganized retailer, most of the respondents preferred to buy all the products they need from these Outlets. However Vegetables, Food Items, Stationery, Grocery, Durables and Textiles were in the preference order.

Conclusion

The liberalization of Indian Trade and Economy by the Govt. of Indian and allowing foreign participation in retail sector has registered substantial growth in retail sector. This is because of consumers in the young generation, urbanization of villages, growth of personal disposable income of the consumers and the requirement of development of infrastructure in India. Now, the Retailers in Organised and Un-organised sector are adopting new strategies to retain their customers and to enhance their market share. The present study has been conducted with the purpose of understanding the changes taking place in the minds of the consumers, industrialists, investors, Government and Big Retail Outlets in respect of organized and unorganized retailers. The researchers have observed that there are tremendous changes in the demographic system of consumers in India. Now, they prefer to buy different products both from the organized and unorganized retailers. Due to the awareness of quality consciousness consumption both the organized and unorganized retailers endeavour to implement various value added services to provide pleasant shopping experiences to consumers.

Limitations of The Study

This study has undernoted limitations:

- The primary data used in this study has been collected from the organized and un-organised retail outlets in the AMRITSAR city only. Further studies by including more universes may present different results.
- Convenience Sampling Design has been used in this study instead of Random Sampling Method which is considered to be more scientific.

Policy Implication

There is no doubt that both the retailers i.e. in organised and un-organised sectors are making good efforts to improve their service but there are some factors where the service gap level is wider in nature. The researchers have given some suggestions for both the sectors which have been mentioned

above to bridge this gap.

(a) For Organized Retail Outlets

- The organized retailers should take effective steps on consumer complaint management.
- They should focus on retaining the consumers.
- They should work out a comprehensive credit scheme to enhance their sales potential and growth.
- They should respect the Indian ethos while displaying, presenting, advertising or in selling of the products.
- They should try to involve the Indian Small and Medium Enterprises in some way or the other.
- They should develop a comprehensive segmentation strategy to focus on the low income consumer groups with a positioning package of volume cum beneficial base.

(b) For Unorganized Retail Outlets

- The unorganized retailers should give adequate importance to the consumers.
- The behaviour of the retail shop owners helps a lot in retaining the consumers.
- They should also focus on the quality of the products.
- The Retail outlets be redesigned to facilitate the consumers. They should be given the choice of product selection.
- They should provide some facilities to the consumers.
- They should get feedback from shoppers about the products they offer to them, that will help them to retain the existing buyers.
- A better product mix and assortment strategy may be reconstituted to target the low income Consumers.

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