CUSTOMER'S PERCEPTION TOWARDS FDI IN RETAIL SECTOR: A FACTOR ANALYTICAL APPROACH

Jyotsana Chawla
Assistant Professor
J C Bose University of Science and Technology
YMCA, Faridabad
e-mail: jyotsanachawla@rediffmail.com

ABSTRACT

Retail sector is one of the shining sectors of Indian economy as it is capable of attracting a major chunk of Indian population after agriculture. The sector gains its importance for the manufacturers as it offers the main link between customers and the suppliers of the goods. In spite of continuous development of the economy the sector is still dominated by unorganized retailers. The retail sector is the fifth largest global destination as per Indian Brand Equity Foundation report 2021. The footsteps of organized retailers are also being observed with great heap and bounds but still due to the easy availability of the entry in the sector, unorganized retailers are holding the major share of the sector. Entrance of foreign players in the market on one side is considered as a step taken by the Government to provide a boost for development of the retail sector in India which will help the customers to have an access to foreign products at reasonable rates.

For the purpose of the study factor analysis, ANOVA and post-hoc test is being applied to explore the factors and to know the view point of customers towards FDI in retail.

Keywords: FDI, organized retail, unorganized retail

INTRODUCTION

Retail sector is a sector which primarily aims at serving customers with desired products in order to earn profit for retailers at the end. Retailing is the last step in the process of sale and the most important one as retailer is the ultimate person who is in direct contact with the customers. Retailers can earn their livelihood only when they are able to attract customers towards themselves, in this era of cut throat competition there is a dire need to serve customers in the best possible manner so that they can be their regular customers.

Retailers tend to offer a variety of products at their retail store so that they can sell the products

demanded by the customer. Every retailer tries to offer value for money to the customers, as they know that in today's era of easy availability of abundance information on the finger tips the customer behaves rationally. Broadly, retailers can be divided as organized retailers and unorganized retailers. Retailing is the last step in the distribution channel and the retailer is in direct contact with the customers (Berman & Evan, 2009). Organized retailers are registered for income tax purposes and unorganized retailers are not registered for income tax purposes. In India the sector is dominated by unorganized retailers as they are still capable of attracting the majority of Indian customers by offering products at every nook and corner of the streets and by way of building relationships with the customers. The organized retailers are offering products with great ambience and in a organized manner where they continuously try to attract customers towards themselves by offering discounts and variety of products.

The country is able to attract foreign players as it possesses a large customer base with majority of young population who are ready to try new products and can be easily attracted toward them. With introduction of unified taxation system (GST), 100% FDI in single brand retail trading and about 51% FDI in multi brand retail trading, the government is providing support to FDI. According to the DIPP report, FDI inflows in the retail sector stood at US$ 3.47 billion between April 2000 and March 2021. The key factors driving the growth of retail sector in India are:

- Big base of young population

- Dual family income

- Increasing no. of working women

- Techno-savvy youngsters

- Nuclear families

- Increasing urbanization

- Emerging upgraded retail formats

- Promotion of ease of doing business concept and Make in India concept

- Policy support

- Easy credit support by financial houses and banks.

Till 2011 the restrictions were imposed on multi-brand retail trading by the GOI of India, 51% of single brand retail trading was only allowed. The Government has taken several steps to open up economy for the foreign players in order to give boost to the retail sector in India. With the entry of FDI in retail sector, one of the major stake holders, customer is expected to gain benefits by way of easy accessibility to foreign products with a large variety and reasonable price. Keeping it in view the present paper tries to explore the perceptions of customers towards FDI in retail sector.

LITERATURE REVIEW

Chaudhary S. & Sharda S. (2017) used factor analysis to explore the factors affecting the purchase behaviour of customers while buying from organized retail stores. The study emphasized that customers face some problem like fixed prices, rush on counters, overpriced products and extravagancy etc. at the time of making purchases from the organized retail outlets. The study concluded that the customers feel good to have easy accessibility of products, add on services etc offered by organized retailers. Gandhi M. B. & Chinnadorai (2017) emphasized that unorganized retail sector holds a dominating position in the market due to its unique selling preposition (USP) of easy accessibility due to location advantage in India. The study further pointed out that organized retail is expected to grow at a faster pace in India.

Eroglu E. (2013) conducted a study to explore the factors affecting the customers preferences form selected retail stores. The data collected is analysed by using factor analysis and Analytic Hierarchy Process (AHP). The study concluded that customers give maximum importance to the product quality while selection of a retail store. Shinde M.A. and Shaha N.V. (2013) pointed out that both organized and unorganized retailers are required to bring changes in terms of appearance, providing better quality products, attractive discount offers and variety of branded products etc. to meet the challenges due to FDI in retail. The study highlighted that Government and banks/financial institutions must come forward to help unorganized retailers to cope up with big organized retailers. Dhillon J., Joshi M. & Verma R. (2012) highlighted that the retail sector in India has enormous for growth. The retailers are required to analyze the market demand properly and draft

strategies accordingly so that they would be able to get ahead of the competition in the market.

Sinha P.K. et al (2012) highlighted that Indian market is complex in nature as it is featured by a complexity of diverse group of customers. Market dynamics of Indian retail industry is different from foreign countries so, it acts as a challenge for foreign retailers to meet the expectations of Indian customers. Market dynamics like unique character of size, geographical spread, cultural diversity etc. will help unorganized retailers to serve diversified customer.

Gurusamy M.& Prabha N. (2011) conducted the study in Coimbatore, Tirupur and Karur districts. The study pointed out that customers are attracted towards organized retail stores. The main reason for their attraction towards organized retailers is the variety of products offered by them, customers also expect quality along with other services under the one roof by the retailers like special space for kids and attractive merchandize. Gupta A. (2010) discussed in their paper the implications of FDI in Indian retail sector. The sector is expected to witness latest technical knowhow, establishment of upgraded supply chains and availability of latest quality products etc. Mathew Joseph et al. (2008) highlighted in the study that India possesses a huge untapped market with changing retail landscape, it is able to attract foreign players like Wal-Mart to make investments in the country. With changing customer preferences, there lies advent opportunities for retailers in the country. Mridula Mishra & Umakanth Dash (2008) highlighted that unorganized retailer feel threat from growing organized retailers whereas the shops located in local areas which are easily accessible are still able to attract customers towards themselves. Dawson (1998) pointed out that unorganized retailers face a high degree of competitive pressure from organized retailers. Further it pointed out that with changing preferences and economic situations the shopping habits of the customers have become dynamic. The retailers also have to adopt dynamic ways to attract customers.

RESEARCH METHODOLOGY

For doing any work, we need to plan the steps which are to be undertaken in order to accomplish the desired task. In the same manner before undertaking any research we need to plan about how the research would be conducted, where it would be conducted, who would be the prospective respondents and how the data collected would be analysed and presented. The blue print of undertaking the research framework and its clear explanation is known as research methodology in general terms.

Sample Size

For collecting the responses of the respondents at first a pilot study was being done. After incorporating the suggestions of academicians, the finalized questionnaire was then circulated among customers for gathering responses.

For the purpose of the present research, to collect the responses of the customers a detailed questionnaire was distributed among customers of NCR region. 400 questionnaires were distributed, out of which 312 responses were considered as they were complete in all aspects.

Objective of the Study

To explore the perception of customer's towards FDI in retail sector in India.

DATA ANALYSIS

The data collected from respondents is to be analysed to draw some inferences. The data collected is being analysed using statistical software SPSS.

On the basis of data collected from the customers, the exploratory factor analysis is applied on the responses of customers in order to identify the latent factors which represent the perception of customers regarding FDI in Indian retail sector. ANOVA is applied to test the significant difference between perception of customers on the basis of selected demographic variables (gender and age).

Table 1 predicts that 52 per cent of the respondents are males and 48 per cent are females. Majority of respondents are belonging to the age group 31-50 (46 per cent), 31 per cent respondents are below 30 years of age and 23 per cent respondents are above 50 years of age. Out of the total respondents 35 per cent respondents are employed, 22 per cent are running their own business, 22 per cent are retired persons and 18 per cent are students. Majority of respondents (56 per cent) are having annual income between 5000001- 10,00,000, 21 per cent of respondents are having income above 10 lakhs, 12 per cent are having income between 2.5 lakhs to 5

lakhs and 10 per cent are having income less than 2.5 lakhs. Out of the total respondents 47 per cent are having nuclear family and 53 per cent are living in joint family. 53 per cent of respondents are married and 47 per cent respondents are unmarried. Majority of respondents (46 per cent) have done graduation, 25 per cent are educated up to secondary education and 29 per cent have done post-graduation.

Table 1: Demographic Profile of Respondents

Particulars		Frequency	Percentage
Gender	Male	161	52
	Female	151	48
Marital Status	Married	148	47
	Unmarried	164	53
Age	Below 30	97	31
	31-50	143	46
	Above 50 years	72	23
Annual Household Income	Less than Rs.25,00,00	31	10
	Rs. 25,00,00-Rs.5,00,000	38	12
	Rs. 5,00,001-10,00,000	175	56
	Above Rs 10,00,000	68	22
Occupation	Student	57	18
	Employed	109	35
	Retired	67	22
	Business	70	22
	Any Other	9	3
Education Qualification	Secondary education	78	25
	Graduation (UG)	142	46
	Post-Graduation (PG)	92	29

Exploratory Factor Analysis

Further Exploratory factor analysis was applied on the data collected. It is a statistical method helps in identifying the correlation relationship among the variables. EFA then, analyze the variables and tries to reduce those variables into few significant latent variables, called factors. The highly correlated variables are clubbed together and called factors. It is utilized to discover the perceptions of customers related to FDI in Indian retail sector.

EFA is based upon some assumptions, which includes the availability of sampling adequacy and presence of significant correlations between the different pair of variables. It helps to know that whether the sample selected for the study is adequate or not, further it helps to know about the presence of correlation that exists between different pair of variables.

To check the correlation the Kaiser-Meyer-Olkin Measure (KMO) as well as Bartlett"s test of Sphericity is applied in the study. It helps to test the presence of required sampling adequacy and the correlation relationship between different pair of variables. The statistical result of KMO measures of sampling adequacy and Bartlett test of Sphericity is shown below in Table 2.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.866
Bartlett's Test of Sphericity	Approx. Chi-Square	9684.035
	Df	1225
	Sig.	0.000

The above table shows that the Kaiser-Meyer-Ohlin Measure of sample adequacy is 0.866 which depicts that the sample size of the study is adequate. The exploratory factor analysis is used for the variables where significant level of correlation exists between the variables. The Bartlett"s test of sphericity checks the correlation matrix of the variables and to test the null hypothesis that the correlation matrix of the variables is an identity matrix. The result of Barlett"s Test of Sphericity indicates that the p value (.000) is less than five percent level of significance hence the null hypothesis that the correlation matrix of the variables is an identity is rejected. Thus, it can be concluded that there exists significant correlation between the selected variables and it is not an identity matrix.

Table 3: Communalities

Variables	Initial	Extraction
FDI in retail will lead to improved product quality	1.000	.527
It will bring improvement in the services provided by the retailers	1.000	.626
It will improve the shopping experience of the customer by making it enjoyable and memorable.	1.000	.633
Access to international brands will be easier	1.000	.656
The speed of development of modern formats will increase	1.000	.651
The distribution system of the goods will improve	1.000	.648
It will push Indian Manufacturers to improve their product quality	1.000	.715
Overall shopping experience will enhance.	1.000	.646
Small scale retailers will have to shut down their business due to not being able to compete with the prices offered by these foreign big retailers	1.000	.545
Companies which are at initial stage may not be capable enough to compete with big global companies	1.000	.770
Collaboration of small firms with the global biggies will lead to lose the self-competitive strength at the global front	1.000	.653
There will a continuous threat of new foreign entrants in the market	1.000	.680
FDI in retail will have an adverse impact on traditional unorganized retail	1.000	.730
Traditional retailers have to go out of business due to entry of FDI	1.000	.774
Consumers will long to buy foreign brand product as compare to local product.	1.000	.588
It will enhance employment opportunities for people of India	1.000	.747
It will lead to exchange of technologies between countries	1.000	.806
It will help in controlling the rising prices of commodities	1.000	.821
It will stimulate economic growth of the country.	1.000	.841
Farmers will be benefitted by direct procurement of goods by big players.	1.000	.781
Indian retailers will get opportunity of partnership with foreign retailers.	1.000	.685
Once monopoly is established, foreign companies will hurt the economic structure of country	1.000	.609
Profits will move out of the country.	1.000	.702
It is against swadeshi policy	1.000	.571
Middlemen will be eliminated due to direct procurement of raw material from farmers by the foreign retailers.	1.000	.509
It will lead to unemployment	1.000	.514
Monopoly of foreign players will emerge.	1.000	.569
Once monopoly of big retailers is established the bargaining power of the consumers will be reduced.	1.000	.625
International retailers will purchase internationally and not from domestic sources	1.000	.513
Increased real estate prices is challenge for retail sector in India.	1.000	.675
Presence of numerous intermediaries is a challenge for retail sector in India	1.000	.806
Usage of outdated technology is a challenge for Indian retail sector.	1.000	.765
Highly unorganized sector is a challenge for retail sector in India.	1.000	.819
High degree of cultural diversity is a challenge for retail sector in India.	1.000	.708
Change in consumption pattern will lead to increased demand of products	1.000	.517
Increasing no. of working women will lead to increased demand of products	1.000	.519
Electronic media will help to transfer information about new products in very less time, thus lead to increased demand	1.000	.512
Demand for variety of products will be increasing day by day due to increasing disposable income of consumers.	1.000	.597
Packaged food items will be acceptable at an ease due to changing lifestyle which will lead to increased demand for the products.	1.000	.515
New Products are more likely to be acceptable due to dual family income	1.000	.628
Rise in use of plastic money will have a positive effect on increased retail shopping	1.000	.503
Rising retail sector in India is backed up by rising global market demand.	1.000	.525
FDI in retail will lead to loss of Indian culture due to more foreign culture impact.	1.000	.747
It will lead to loss of Indian ethical values due to more foreign influence.	1.000	.814
People may absorb negative aspects of foreign lifestyles and develop inappropriate consumption pattern.	1.000	.808

Retail sector infrastructure is not properly developed.	1.000	.562
The retail sector possess inefficient Supply Chain Management	1.000	.627
Lack of talented workforce is witnessed in retail sector.	1.000	.558
Indian retailers possess less competitive strength as compare to international standards.	1.000	.507
Extraction Method: Principal Component Analysis		

Table 3 shows the communalities of included variables before and after the factor extraction. The result of EFA shows that variables can be reduced into eight factors. While selection of factors, only those factors are considered which are having eigen value of more than one.

Table 4: Total Variance Explained

Component	Eigen values			Sums of Squared Loadings			Sums of Squared Loadings[a]
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
C1	8.44	16.87	16.87	8.44	16.87	16.87	7.09
C2	7.44	14.87	31.75	7.44	14.87	31.75	6.00
C3	3.88	7.76	39.51	3.88	7.76	39.51	5.64
C4	3.36	6.73	46.24	3.36	6.73	46.24	5.21
C5	3.24	6.49	52.72	3.24	6.49	52.72	3.90
C6	1.99	3.99	56.71	1.99	3.99	56.71	5.56
C7	1.82	3.64	60.35	1.82	3.64	60.35	3.94
C8	1.54	3.09	63.44	1.54	3.09	63.44	3.58

Table 4 shows the results of factor analysis after applying the principle component analyses. For the purpose of having better explanation of factor loadings of the variables with the factors, the extracted components are rotated with the help of Promax with Kaiser Normalization method.

Table 5: Customer Results of Pattern Matrix Analysis

	Variables							
	1	2	3	4	5	6	7	8
C1								
C2						.51		
C3						.73		
C4						.65		
C5						.64		
C6						.73		
C7						.77		
C8						.52		
C9								
C10								.75
C11								.72
C12								.68
C13								.59
C14					.81			
C15					.89			
C16					.87			
C17					.90			
C18					.84			
C19	.64							
C20	.70							
C21	.83							
C22	.813							
C23	.75							
C24	.83							

	1	2	3	4	5	6	7	8
C25	.84							
C26	.78							
C27			.87					
C28			.87					
C29			.91					
C30			.93					
C31			.90					
C32			.82					
C33				.70				
C34				.73				
C35				.77				
C36				.82				
C37				.74				
C38				.53				
C39				.70				
C40				.75				
C41		.69						
C42		.88						
C43		.76						
C44		.79						
C45		.88						
C46		.92						
C47		.70						
C48							.81	
C49							.88	
C50							.88	

Extraction Method: Principal Component Analysis.
Rotation Method: Promax with Kaiser Normalization.[a]
a. Rotation converged in 7 iterations.

The results of the pattern matrix shown is in table 5 which indicates that the forty-nine variables can be clubbed into eight factors. On the basis of EFA the eight factors extracted are named as:

- Improved shopping experience

- Stimulate economic growth

- Adverse impact on small retailers

- Hurt economic structure

- Loss of Indian values and culture

- Increased demand for products

- Less Competitive strength possessed by Indian retailers

- Challenges for retail sector in India

Table 6: Variance of Factors

Factor	Variance%
Improved shopping experience	11.072
Stimulate economic growth	9.607
Adverse impact on small retailers	9.829
Hurt economic structure	8.619
Loss of Indian values and culture	4.908
Increased demand for products	7.095
Less Competitive strength possessed by Indian retailers	4.661
Challenges for retail sector in India	7.648

The table 6 shows that on the basis of factor loading out of 8 factors extracted, "Improved shopping experience" is the most important factor on the basis of variance (11.072), followed by factor "Adverse impact on small retailers" with variance, 9.829. The factor "Less competitive strength possessed by Indian retailers" has the least variance. Which shows that customers perceive that the Indian competitors possess competitive strength in front of foreign retailers.

Descriptive Analysis

Further the descriptive analysis was done on the basis of the responses received from the customers. Descriptive analysis of customer's responses in context to factors extracted.

Table 7: Customers Responses in Context to Factors Extracted

Factor	Mean	Standard Deviation	Ranking
F1 Improved shopping experience	3.7776	.80529	4
F2 Stimulate economic growth	4.0337	.63018	1
F3 Adverse impact on small retailers	2.9203	.74231	7
F4 Hurt economic structure of the country	3.3814	.82610	2
F5 Loss of Indian values and culture	2.3162	.84977	8
F6 Increased Demand for products	3.8072	.73867	2
F7 Less competitive strength	2.9736	.81529	6
F8 Challenges for retail sector in India	3.5148	.78148	5

The above table shows that in case of factor 2 the mean value is maximum, followed by factor 6, factor 1, factor 8, factor 4, factor 7, factor 3 and factor 5 respectively. On the basis of mean value, it can be predicted that the customers give value to the factor that FDI will stimulate economic growth.

Analysis with ANOVA On The Basis Of Gender and Age

To know the difference between perception of customers on the basis of gender and age regarding the extracted factors ANOVA is applied.

Table 8: ANOVA On The Basis Of Gender

Factor	F	Sig.	Result Outcome
F1 Improved shopping experience	4.377	0.037	Significant
F2 Stimulate economic growth	0.203	0.653	Not Significant
F3 Adverse impact on small retailers	0.941	0.333	Not Significant
F4 Hurt economic structure of the country	3.667	0.056	Not Significant
F5 Loss of Indian values and culture	36.725	0	Significant
F6 Increased Demand for products	59.873	0	Significant
F7 Less competitive strength	0.558	0.456	Not Significant
F8 Challenges for retail sector in India	1.04	0.309	Not Significant

On the basis of above table, it can be depicted that in case of Factor 1 (Improved Shopping Experience), the F value is 4.377 and level of significance is 0.037. Factor 4 (Hurt economic structure of the country), the F value is 3.667 and level of significance is 0.056. Factor 6 (Increased demand for products), the F value is 59.873 and level of significance is 0.000. Factor 5 (Loss of Indian values and culture), the F value is 36.725 and level of significance is 0.000 and in case of Factor 7 (Less competitive strength possessed by Indian retailers), the F value is 0.558 and level of significance is 0.456.

As the level of significance is less than .05 so it can be predicted that in factor 1, 5 and 6 there exists significant difference between responses of respondents on the basis of gender, which means females have different perceptions as compare to males in relation to the factors. In case of factor 2,3,4,7 and 8 there exists no significant difference in perceptions of male and female respondents.

Table 9: ANOVA On The Basis of Age

Factor	F	Sig.	Result Outcome
F1: Improved Shopping Experience	2.778	0.064	Not Significant
F2: Stimulate Economic Growth	1.337	0.264	Not Significant
F3: Adverse Impact on Small Retailers	22.404	0.000	Significant
F4: Hurt economic structure of the country	0.479	0.620	Not Significant
F5: Loss of Indian values and culture	205.236	0.000	Significant
F6: Increased demand for products	0.758	0.469	Not Significant
F7: Less competitive strength possessed by Indian retailers	5.041	0.007	Significant
F8: Challenges for retail sector in India	0.587	0.557	Not Significant

The above table predicts that there exists significant difference in factor 3 i.e. Adverse Impact on Small Retailers (0.000), which shows there exists difference in opinions for same factor across different age categories.

Post Hoc Test

To analyze further, post hoc test was conducted to know the difference between groups (3 or more), when the value of ANOVA is significant. The result of post-hoc shows that there exists difference in opinions of below 30 years and above 50 years of age group. The youngsters (below 30 years) are having higher mean value in comparison to above 50 years of age (mean difference=0.917). This concludes that the respondents below 30 years of age group perceive that there would be more adverse impact on small retailers due to FDI in retail.

In case of factor 5 (Loss of Indian values and culture), significance value is 0.000 < 0.05, which shows there exists difference in opinions in different age categories. To analyze further, post hoc test is done and the result predicts that there exists difference in opinions of below 30 years, 31-50 years and above 50 years of age group. For this

factor the youngsters (below 30 years) are having higher mean value comparison to age group 31-50 years (mean difference=1.426) and above 50 years of age (mean difference=1.905). Which shows that the respondents below 30 years of age group perceive that there would be loss of Indian values and culture, as compare to other age groups.

In factor 7 (Less competitive strength possessed by Indian retailers), significance value is 0.007 which is < 0.05, it shows there exists difference in opinions for same factor among different age categories. The post-hoc result shows that there exists difference in opinions of below 30 years respondents and above 50 years of age group respondents. On this factor the youngsters (below 30 years) are having higher mean value comparison to age group of above 50 years of age (mean difference=0.479). The respondents below 30 years of age group perceive that there would be loss of Indian values and culture, as compare to other above 50 years of age group. The result shows that youngsters perceive that, Indian retailers possess less competitive strength as compare to foreign retailers.

Table 10: Post Hoc Test to Know the Difference

Factor	F	Sig.	(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.
Improved Shopping Experience	2.778	0.064					
Adverse Impact on Small Retailers	22.404	0.000	Below 30	31-50	0.143	0.124	0.483
				Above 50 years	0.917	0.146	0.000
Stimulate Economic Growth							
Hurt economic structure of the country	0.479	0.620					
Challenges for retail sector in India	0.587	0.557					
Increased demand for products	0.758	0.469					
Loss of Indian values and culture	205.236	0.000	Below 30	31-50	1.426	0.087	0.000
				Above 50 years	1.905	0.103	0.000
Less competitive strength possessed by Indian retailers	5.041	0.007	Below 30	31-50	0.132	0.131	0.569
				Above 50 years	0.479	0.154	0.006

MANAGERIAL IMPLICATIONS

This study will help the marketers to understand the perception of customers towards FDI in retail along with their expectations from retail sector. It will help them to design the marketing strategies to attract the customers. The study depicts that the customers perceive that FDI in retail will bring a positive impact. The customers will be able to access a variety of high qualitative products with improved shopping experience.

The study will be beneficial for retailers to know that their biggest stakeholder, customers is looking forward towards FDI in retail, so it is the time for them to wake up and decide best way out to attract customers towards themselves. They must focus upon providing good quality products with improved services to meet up the expectations of the customers.

CONCLUSION

Customers remain the centre point for offering products by the retailers. With the advent of FDI in Indian retail sector the Government of India is taking various initiatives to attract foreign players in retail sector. The entry of foreign players is expected to give boost to the retail sector by helping the country to develop its infrastructure, bringing new technologies and offering a variety of high qualitative products to the customers. The customers being the major stakeholder of the process of retail, agreed that they expect to have improved shopping experience with entry of FDI in Indian retail and FDI will help to stimulate economic growth of the country. The retailers of India also possess enough competitive strength to face competition from the foreign retailers. The results of ANOVA shows that the males have different perceptions as compare to females in relation to FDI in retail sector. Across different age categories, the perception of customers varies related to FDI in retail sector in India. In the nutshell it can be said that customers whole heartly welcome the entry of FDI in retail sector.

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