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PERCEPTIONS OF RETAILERS ON FDIS INTO INDIAN MULTI BRAND RETAILING

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ABSTRACT

The recent decision of Indian Government to allow Foreign Direct Investments into multi brand retailing has enhanced the rifts between political parties than ever before. The proponents of the decision are of the firm belief that, FDI into retail sector not only configures strong supply chain but also optimizes the benefits of primary vendors and the consumers. On the other hand, the opponents of the decision have been corroborating the notion that, the FDI into Retail Sector are detrimental to the lively hood of domestic retailers. In this context, it is felt necessary to know the perceptions of retail traders on FDI.

KEYWORDS

Foreign Direct Investments, Multi Brand Retailing, Cash and Carry.

INTRODUCTION

Indian Retail Sector stands next to the agriculture in terms of employment, it is assessed that more than fifty million Indians directly or indirectly depends on retail trade in search of livelihood. Indeed, the retail trade has been a practice long in use and evinced its prominence very much before the incarnation of the formal trade policies by the state. It has expanded its wings through all the nooks in the form of grocery shops and market yards few of which, grew into Super Markets and Hyper Markets in the due course of time to meet the needs of households and to stand as an avenues of disposing the merchandise. The gradual developments in retail sector like the establishment of flamboyant shop rooms, enhancement of trading volumes and even the expansion of retail branches by a single trader could not pass through the spectrum of policymakers. But, the inexorable march of corporate houses like Reliance, Future Group and other entities into the Retail Sector led to the dawn of political debate which is further fueled by the recent decision of the government to allow Foreign Direct Investments into multi brand retailing. This decision certainly impacts the trading pattern of indigenous retailers irrespective of the pros and cons. It is the reason why, this paper emphasize lion share to the 'perceptions of Indian Retailers on FDI into Multi Brand Retailing'.

OBJECTIVES OF THE PAPER

The core objectives of this paper are,

- 1) To explore the present scenario of Indian Retail Sector.
- 2) To understand the developments with respect to FDI in Indian Retail Sector.
- 3) To know the perceptions of domestic retailers on FDI into multi brand retailing.

METHODOLOGY

The first and second objectives are perceived with the help of secondary data available in various books, journals and web sources. The third objective, which forms the core of this paper, shall be tested with the help of primary data collected in the form of a questionnaire distributed to the respondents of the selected sample. The primary data shall be analyzed using the summative scaling method.

SAMPLE SIZE

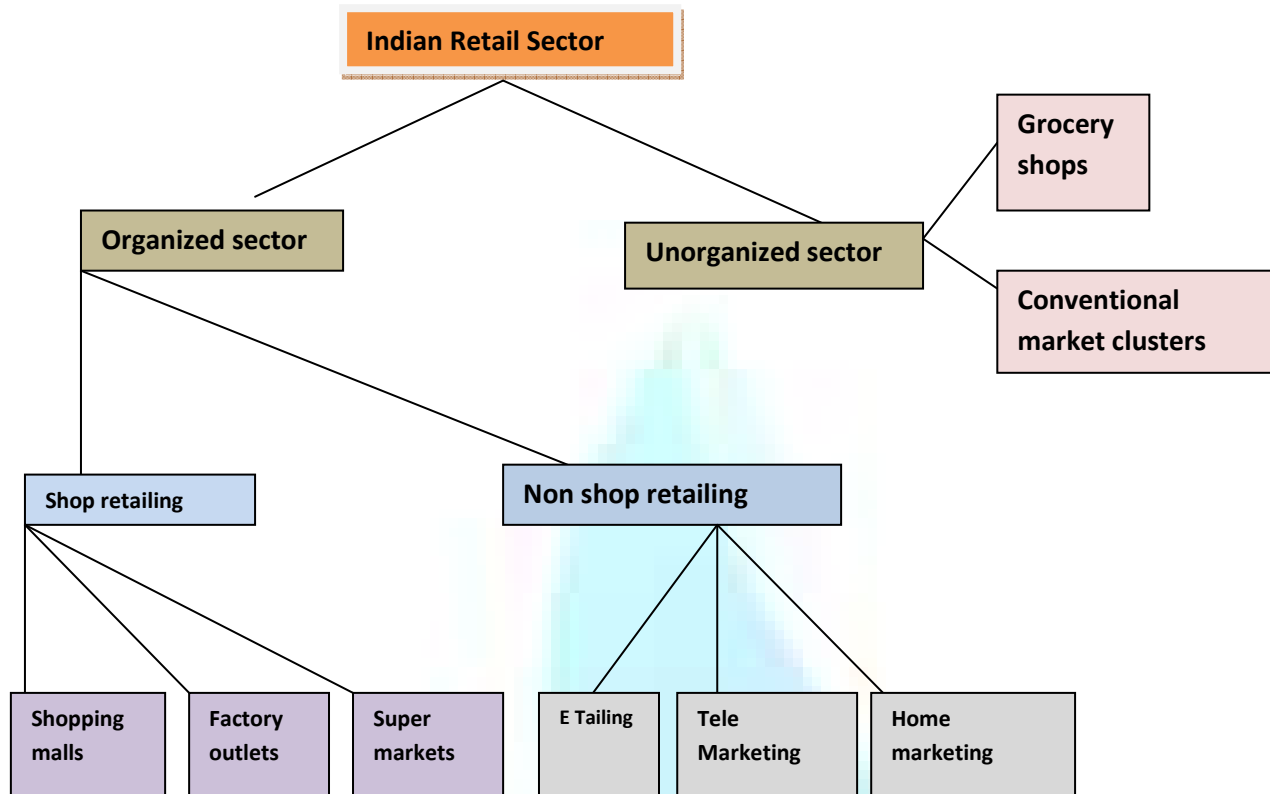
This paper is executed with the random clustered sample of one hundred retailers of Hyderabad city who run the grocery shops in different areas of the city, where, corporate retail stores like Big Bazar, Spencer and Reliance Fresh are located.

JUSTIFICATION OF THE SAMPLE

The cluster where the respondents are selected is felt to be rational for executing this paper owing to the following attributes.

- The city of Hyderabad represents the population of more than five million where FDI into multi brand retailing is allowed by the virtue of new FDI bill. (The bill seeks an urban area having the population of more than one million to enfold FDI).
- The local government has given its formal consent to allow FDI into multi brand retailing, which is mandatory as per the new bill.
- The city of Hyderabad represent cosmopolitan population, so that, the opinions of the respondents can be generalized.

PRESENT SCENARIO OF INDIAN RETAIL SECTOR



Source: www.scribd.com

Indian Retail Sector can be bifurcated into organized and unorganized sectors, such that, the organized sector represents two major formats, namely shop and non shop retailing. The shop format is very aggressive which envelops shopping malls, factory outlets which are also known as the brand outlets of specific manufacturer and the super markets. On the other hand, the non shop retailing enfolds E tailing also known as online retailing, Tele marketing and the door to door marketing. **Deloitte** has estimated that, the share of organized retail sector for the year 2011 in terms of the turnover is around Rs twenty eight thousand crore, which is a nominal value of six percent of the total turnover generated by the sector as a whole. Deloitte's estimations also projected the volume of turnover in the organized retail sector to cross Rs one lakh crore by the end of the year 2015. Surprisingly, the unorganized retailing sector holds the credit of contributing ten percent to GDP with the employment generation of eight percent of working population in the country (**Economic Survey 2011**). Conventionally, the unorganized retail sector functions in the form of grocery shops and market clusters scattered in all the corners of the country with the estimated annual turnover of Rs five Lakh sixty thousand by the end of 2011. **Guptha 2011** further adds that, these gigantic statistics are expected to show manifold increase in the coming years due to the increase in the disposable income of households. He also argues that, nearly fifty eight percent of Indian population represents the age group ranging from thirty to thirty five years who are very meticulous in consuming the branded retail products. So, it is quite obvious for the Foreign Direct Investors to see Indian retail sector as the prime green field of making lucrative profits.

DEVELOPMENTS WITH RESPECT TO FDIs IN INDIAN RETAIL SECTOR

The inward Foreign Direct Investments are seamlessly encouraged by the Indian policy makers to mitigate the pent up fiscal deficit in the initial stage of liberalization (**Mukarji 2012**), which had to be continued to keep the promises owed by India to The World Trade Organization under the conventions of Trade Related Investment Measures. The country has also made substantial amendments to the Foreign Exchange Management Act (FEMA) and other relevant provisions with respect to the Foreign Investments Promotion Board (FIPB). These developments have sown the seeds of Foreign Direct Investments in Indian Retail Sector either.

Indian government has been endeavoring to phase out the bottle necks of FDIs in Retail Sector which includes the following developments (**Malik 2012**)

- FDIs were allowed up to 51 % in single brand retailing in the year 1997.
- The ceiling of 51 % has been enhanced to 100 % with respect to FDIs into single brand retail trade with effect from the year 2002.
- Fifty one percent of FDIs were allowed into multi brand retailing only in cash and carry segment (indirect mode) from the year 2005.
- Very recently i.e. in December 2012, Indian Parliament has passed a bill allowing FDIs up to fifty one percent in multi brand retail trade with the following core provisions
 - The minimum investment that should be brought in by Foreign entity is \$100 million.
 - Minimum thirty percent of the Foreign Direct Investment made in multi brand retail sector should be used towards the back end supply chain.
 - Only cities having the population of 1 million and above are entitled to host the outlets of multi brand retail venture in which FDIs are invested.

These developments provide an explicit and vivid idea of the government to favor FDIs into multi brand retail sector. (**Anshul Jain 2012**) has argued in his article that FDIs into retail sector have got both pros and cons. His incremental analysis corroborates that the benefits of FDIs are greater than its costs in long run. On the other hand, (**Chary 2012**) has attempted to evince a capsized opinion by according proportionately high wait age to the costs of FDIs in retail sector. Both the opinions are felt to be rational, but, such literature seems to have ignored an important facet, i.e. the perceptions of conventional grocery shop keepers whose benefits are really affected, no matter whether, such affect is positive or otherwise. It is the reason why, this paper attempts to know their perceptions before tendering the formidable conclusions.

PERCEPTIONS OF RETAILERS ON FDIs

Perceptions of domestic retailers are ranked on a five point scaling such that, 1,2,3,4 and 5 represents strongly disagree, disagree, can't be decided, agree and strongly agree respectively. The average rating of each perception shall be drawn to make the interpretations.

DATA ANALYSIS

TABLE 1: PRIMARY PERCEPTIONS ON FDIS INTO MULTI BRAND RETAILING

Statement	1	2	3	4	5	average
FDIs into multi brand retailing is a good decision	67	16	05	08	04	1.66
FDIs into multi brand retailing impairs the livelihood of domestic retailers	04	11	07	15	63	4.22
FDIs shall increase the rate of employment in retail sector	27	19	15	11	28	2.94
FDIs into Retailing shall accelerate the Economic growth rate of the country	25	19	03	35	18	3.02

It is found from the primary survey that most of the conventional Retailers are panic that, FDI into multi brand retailing shall impair their livelihood; it is the reason why they have disagreed the statement that FDI into Retail sector is a good decision by rating it with only 1.66. However, they did not completely rule out the competency of FDI in creating employment and accelerating the Economic growth, as the third and fourth statements in the above table are rated near 3 which is neutral.

TABLE 2: PERCEPTIONS ON CUSTOMER ORIENTATION

Statement	1	2	3	4	5	average
FDI into multi brand retailing helps customers choosing from the wide gamut of products under single roof	18	06	0	30	46	3.8
FDI into multi brand retailing shall bring down the prices	32	07	03	35	23	3.1
FDI helps ensuring the quality in procurements	42	31	0	14	13	2.25
FDI shall help fostering total quality management in retail sector	31	24	03	17	25	2.74

Fair number of respondents has agreed that the proliferation of FDI into multi brand retailing helps customers choosing from the wide gamut of products which may be made available in the large and spacious commercial outlets. However, there is dichotomy with respect to the quality procurements and total quality management, as the third and fourth statements represents the deviation of 0.49 in terms of ranking. At the same time, Retailers could not decide that the FDI into Retailing shall bring down the prices of end products as they have rated only 3.1 corroborating the second statement in the above table.

TABLE 3: PERCEPTIONS ON COMPETITION

Statement	1	2	3	4	5	average
FDI shall establish healthy competition among the retailers	47	28	08	08	09	2.03
FDI avoid un necessary intermediaries in back end logistics	18	16	0	32	34	3.48
FDI helps optimizing the cost advantage of locally abundant products	09	11	05	34	41	3.87
FDI helps material vendors to become part of international supply chain	10	07	05	32	46	3.97

Majority of the respondents have rejected the statement that, FDI shall impart healthy competition among the retailers, however, they have slight Concorde with respect to the avoidance of undesirable intermediaries in the back end logistics. The retailers have also agreed that the concept of cost advantage and international supply chain are very much feasible through FDI.

CONCLUSION

The respondents of selected sample representing the conventional Retail shop owners in the twin cities of Hyderabad and Secunderabad have expressed mixed opinions on twelve different issues brought to their cognizance. Therefore, it is concluded that, there is a dire need to address the concerns of conventional retailers before rolling out a red carpet to welcome FDI into multi brand retail sector. This paper has examined three dimensions, viz, primary aspects, customer orientation and the competition, where very feeble ratings are ascertained with respect to healthy competition, which deserves further enquiry.

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