

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

International
Journal
of
Research
in
Commerce
&
Management



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,

Open J-Gate, India (link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)),

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 3480 Cities in 174 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	IMPACT OF MICROFINANCE SERVICES ON POOR WOMEN'S HOUSEHOLDS IN AHMEDABAD: AN EMPIRICAL STUDY <i>DR. PRATAPSIKH CHAUHAN & AMIT A RAJDEV</i>	1
2.	IMPACT OF PRIVATIZATION ON EDUCATION IN INDIA: AN ANALYSIS <i>JACOB DAS & DR. NIRMAL K SINGH</i>	7
3.	EXAMINING VOLATILITY IN MID CAP SECTORS: A STUDY OF BSE <i>PRASHANT JOSHI</i>	12
4.	IMPACT OF ORGANISED RETAIL ON UNORGANISED RETAIL IN INDIA: A FOOTFALL STUDY <i>SANDEEP NANDRAM DIVE & DR. VIJAY AMBADE</i>	15
5.	PRICE DISCOVERY, LONG TERM AND CAUSAL BEHAVIOR IN THE CURRENCY FUTURES MARKET IN INDIA <i>MAHENDRA PANDEY & DR. MALABIKA DEO</i>	19
6.	A PERCEPTION STUDY OF RETAIL FORMAT IN FORUM MALL BY TEENAGERS AND ITS PATRONAGE IN BANGALORE <i>V.JAYKUMAR, DR. LEENA NITIN FUKEY & KANDAPPAN BALASUBRAMANIAN</i>	24
7.	CRM IMPLICATIONS IN TOURISM SECTOR <i>DR. K.V.S.N JAWAHAR BABU & S.KALESHA MASTHAN VALLI</i>	28
8.	A STUDY ON FACTORS INFLUENCING EMPLOYEE JOB SATISFACTION IN CEMENT INDUSTRY AT BAGALKOT DISTRICT <i>RIYANABEGUM.MULLA., BRIJMOHAN VYAS. & SANJAY HANJI</i>	30
9.	THE EFFECT OF INTRAPRENEURSHIP ON JOB SATISFACTION: A SECTORIAL RESEARCH <i>YAVUZ TANSOY YILDIRIM & YENER PAZARCIK</i>	39
10.	IPO PERFORMANCE AND ITS RELATION WITH RETAIL INVESTORS' SUBSCRIPTION AND GRADE <i>SWATI MEHTA & NILESH PATEL</i>	47
11.	IMPACT OF DIVIDEND ON INVESTORS' PERCEPTION TOWARDS EQUITY STOCKS <i>MINI MEHTA & MANISH GURUNG</i>	53
12.	COMPARATIVE ANALYSIS OF LEVEL OF WORK LIFE BALANCE OF WOMEN EMPLOYEES IN INDIAN CORPORATE WITH SPECIAL REFERENCE TO THREE SECTORS <i>DR. ANJU SIGROHA & YOGITA GIRDHAR</i>	58
13.	A STUDY ON WOMEN CONSUMER SATISFACTION & PREFERENCE FOR BABY CARE PRODUCTS <i>ANITA JANGRA</i>	63
14.	IMPORTANCE OF VARIOUS ACTS RELATED TO ENVIRONMENTAL STANDARDS AND THEIR IMPLEMENTATION BY STATE POLLUTION CONTROL BOARDS <i>NIRANJAN MUDLIAR</i>	67
15.	A COMPARATIVE STUDY OF THE VOCATIONAL INTEREST OF THE STUDENTS OF ARTS, SCIENCE AND COMMERCE STUDYING AT GRADUATION LEVEL WITH SPECIAL REFERENCE TO BAREILLY CITY <i>BINDU ROY</i>	70
16.	FINANCIAL INCLUSION THROUGH BANKS IN THE NILGIRIS DISTRICT WITH SPECIAL REFERENCE TO BUSINESS CORRESPONDENT MODEL <i>DR. M. JEGADEESHWARAN & A. RAHAMATH NISHA</i>	75
17.	A STUDY ON INVESTORS SEGMENTATION BASED ON CHOICE CRITERIA <i>DR. NALINA K. B. & SAVIN KV</i>	80
18.	WORK LIFE BALANCE OF WOMEN IN THE UNORGANISED SECTOR <i>FATHIMA ADEELA BEEVI. T.K.S</i>	85
19.	PROBLEMS AND CHALLENGES OF MICRO SMALL AND MEDIUM ENTERPRISES AND MICROFINANCE RELATED ISSUES <i>SUPRIYA SARKAR</i>	88
20.	CORPORATE GOVERNANCE AND RECENT CORPORATE GOVERNANCE FAILURE <i>GAGANDEEP KAUR</i>	92
	REQUEST FOR FEEDBACK & DISCLAIMER	96

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur

(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)

Chancellor, K. R. Mangalam University, Gurgaon

Chancellor, Lingaya's University, Faridabad

Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi

Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana

Former Vice-President, Dadri Education Society, Charkhi Dadri

Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

DR. SAMBHAV GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISORS

DR. PRIYA RANJAN TRIVEDI

Chancellor, The Global Open University, Nagaland

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), GuruGobindSinghI. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P.J.L.N.GovernmentCollege, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PROF. V. SELVAM

SSL, VIT University, Vellore

PROF. N. SUNDARAM

VITUniversity, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, MaharshiDayanandUniversity, Rohtak

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR
IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled '_____ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:

Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is required to be below **500 KB**.
- e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

<http://ijrcm.org.in/>

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
6. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.
7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT:** The main text should follow the following sequence:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

SCOPE FOR FURTHER RESEARCH

ACKNOWLEDGMENTS

REFERENCES

APPENDIX/ANNEXURE

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.

10. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parentheses.
 - The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

IMPACT OF ORGANISED RETAIL ON UNORGANISED RETAIL IN INDIA: A FOOTFALL STUDY**SANDEEP NANDRAM DIVE****ASST. PROFESSOR****PUNE VIDYARTHI GRIHA'S INSTITUTE OF MANAGEMENT****NASIK, MAHARASHTRA****DR. VIJAY AMBADE****HEAD OF DEPARTMENT****PRIN. ARUNRAO KALODE MAHAVIDYALAY****OMKAR NAGAR, NAGPUR, MAHARASHTRA****ABSTRACT**

Highly potential and dynamic business environment of India influenced the Global Retail Giants and Industry Experts, rate Indian markets as the 'destination next' for retail sector only next to China. The dust seems to have settled down and these giants and experts are now reanalyzing their judgments. Secondly, the entry of organised retail in India faced resistance from a certain class in the business, political as well as social arena. Despite the resistance, the organised retail sector is flourishing leap and bound in the country. This proliferation is self driven and not at the cost of the traditional unorganised retail business in India. Impact of organised retail on unorganised retail in India, can be studied under various perspectives like, the employment opportunities, infrastructure development, social advancement, economic growth, business opportunities and threats for the unorganised retailers, consumer dynamics and behavior, etc. The current paper puts forth the footfall aspect of the retail business. 'Footfalls' are the customer walk-ins in the store. The paper tries to reveal that, despite stiff competition from the Mall culture, the unorganised retail stores have been able to maintain their magnitude at all the levels of the society. These retail stores are successfully attracting customers thereby consolidating their market position in terms of sales as well as the footfalls. Here we will consider the 'footfall' criteria to analyze the impact of organised retail on the unorganised retail in India. The Retail Progression Cycle explains how there is an upgradation in the lifestyle of the Indian consumers.

JEL CODE

M310

KEYWORDS

Consumer, Footfall, Market, Retailing, Stores.

INTRODUCTION

In the Global Retail Stage, little has remained the same over the last decade. One of the few similarities with today is that Wal-Mart was ranked the top retailer in the world then and it still holds that distinction. Other than Wal-Mart's dominance, there's little about today's environment that looks like the mid-1990s. The global economy has changed, consumer demand has shifted, and retailers, operating systems today are infused with far more advanced technology than was the case ten years ago. While the world's largest developing markets – particularly the BRIC nations of Brazil, Russia, India, and China – still tempt the largest global retailers, and show no signs of slowing down as a source of growth, many smaller, untapped markets are providing new growth opportunities (*Global Retail Expansion: Keeps on moving, 2012*).

India's strong growth fundamentals, a high-potential market with accelerated retail market growth of 15 to 20 percent expected over the next five years, supported by GDP growth of 6 to 7 percent, rising disposable income, rapid urbanization, fast labor force growth; and increased consumer spending—make for a very favorable retail environment and the 5th spot in the Global Retail Development Index. As has been the case for several years, Indian consumers continue to urbanize, have more money to spend on non-food purchases, and have more exposure to brands. The result is a powerful, more discerning consumer class. India's population of nearly 1.2 billion—forecast eventually to overtake China's—also is an attractive target (*Global Retail Expansion: Keeps on moving, 2012*).

For India, there has been considerable growth in organised retailing business in recent years and it is poised for much faster growth in the future. Major domestic industrial houses have entered this area and have announced very ambitious future expansion plans. Transnational corporations are also seeking to come to India and set up retail chains in collaboration with big Indian companies. However, opinions are divided on the impact of the growth of organised retail in the country. Concerns have been raised that the growth of organised retailing may have an adverse impact on retailers in the unorganised sector. (Joseph, Soundararajan, Gupta & Sahu, Sept 2008). It has also been argued that growth of organised retailing will yield efficiencies in the supply chain, enabling better access to markets to producers (including farmers and small producers) and enabling higher prices, on the one hand and, lower prices to consumers, on the other. Impact of organised retail on the economy can be studied from various perspectives like, the employment opportunities, infrastructure development, social advancement, economic growth and consumer dynamics and behavior. In the context of differing views on the impact of organised retail, it is essential that an in-depth analytical study on the possible effects of organised retailing in India is conducted on each of the above perspective.

However, in order to assess the impact of growing organised retail on different aspects of the unorganised retail sector following issues can put under observation:

- Effect on small retailers and vendors in the unorganised sector keeping in mind the likely growth in the overall market.
- Effect on employment.
- Impact on consumers.
- Impact on farmers and manufacturers.
- Impact on prices.
- Overall impact on business growth.

ORGANISED RETAIL VS UNORGANISED RETAIL

"Organised retail or modern retail is usually chain stores, all owned or franchised by a central entity, or a single store that is larger than some cut-off point. The relative uniformity and standardization of retailing is the key attribute of modern retail. The size of each unit can be small so that a chain of convenience stores is modern retail. A single large department store is also modern retail".

-ICRIER (Indian Council for Research and International Economic Relations.)

Indian unorganised retail or the traditional retail is dominated by a large number of small retailers consisting of the local kirana shops, owner manned general stores, chemists, footwear shops, apparel shops, paan and beedi shops, hand-cart hawkers, pavement vendors, etc. The last few years have witnessed the entry of a number of organised retailers who opened the stores in various modern formats in metros and other commercial and trade areas. International Retail Companies like Walmart, Cantabil Retail India Ltd, Carrefour Group, Adidas India Marketing Pvt. Ltd., Benetton India Pvt Ltd, Barista Coffee Company Ltd, Pepe

Jeans India Pvt Ltd, Levi Strauss India Pvt Ltd and Metro Cash And Carry India Pvt Ltd., are few to name who have established their business in India in various business formats. On the other hand Future Value Retail Ltd(Future Group), Shoppers Stop Ltd (Raheja Group), Aditya Birla Retail Ltd, Reliance Retail Ltd., Mahindra Pvt. Ltd., etc. are some of the leading Indian Retail companies which have been changing the face of retail sector in India. But still the overall share of organised retail in total retail business has remained low. On the global level, India is still far behind in terms of share of organised retail in the whole retail business. (See Exhibit 1.1)

SHARE OF ORGANISED RETAIL & UNORGANISED RETAIL-WORLDWIDE

EXHIBIT 1.1: SHARE OF ORGANISED RETAIL & UNORGANISED RETAIL-WORLDWIDE)

Country	Total Retail Sales (USD)	Share of Organised Retail (%)	Share of Unorganised Retail (%)
USA	\$2,983,000,000,000	85%	15%
France	\$436,000,000,000	80%	20%
Germany	\$421,000,000,000	80%	20%
United Kingdom	\$475,000,000,000	80%	20%
Japan	\$1,182,000,000,000	66%	34%
Malaysia	\$34,000,000,000	55%	45%
Argentina	\$53,000,000,000	40%	60%
Thailand	\$68,000,000,000	40%	60%
India	\$322,000,000,000	4%	96%
Brazi	\$284,000,000,000	36%	64%
Philippines	\$51,000,000,000	35%	65%

Source: Impact of Organised Retailing on the Unorganised Sector, by David Fitzpatrick, August 22, 2012

A study conducted by ICRIER in 2008, estimates that the total retail business in India will grow at 13 per cent annually from US\$ 322 billion in 2006-07 to US\$ 590 billion in 2011-12. The unorganised retail sector is expected to grow at approximately 10 per cent per annum with sales rising from US\$ 309 billion in 2006-07 to US\$ 496 billion. Organised retail, which constituted a low four per cent of total retail in 2006-07, is estimated to grow at 45-50 per cent per annum and attain a 16 per cent share of total retail by 2011-12. In short, both unorganised and organised retail are bound not only to coexist but also achieve rapid and sustained growth in the coming years. This is clearly not a case of a zero sum game as both organised and unorganised retail will see a massive scaling up of their activities. In fact, the retail sector, left entirely in the unorganised and informal segment of the economy, could well emerge as a major bottleneck to raising productivity in both agriculture and industry.

FOOTFALLS IN RETAIL

The unorganised retailers are undoubtedly going through a tough time, trying to keep up the pace with the proliferating organised retail. With the competition hotting up from the fellow retailers and the organised retailers, the customers are also getting comfortable with the mall culture and the online shopping. People are still spending at the unorganised retail stores but the proportion is reducing slowly and gradually. In such climate, it is more important than ever that the unorganised retailers retain loyalty of their existing customers, while at the same time, winning the new ones. One way in which retailers can do this is by analyzing the number of customers coming into their stores, these are called the footfalls that they are getting into their stores. Footfall is also known as Foot Traffic. The total number of footfalls and their conversion is one of the traditional techniques of analyzing the performance of any retail store. Apart from footfall there are other techniques to analyze the performance of a retail store such as, the total sales, sales per square feet, billing size, customer conversion rate, sales against target, profit margin, etc.

In comparing the performance of the retail stores traditionally, retailers have propensity to concentrate on sales. But by bringing footfall into equation, a retailer can accurately ascertain the performance of the stores. For example, if there are two stores A & B whose performance is to be analyzed; Store A's sales are 50% more than Store B. Therefore prima facie, it is observed that Store A is doing better than Store B and Store B requires some attention. But then it was further noted that Store A has twice the footfall of Store B, then in fact, store A is actually performing poorly in terms of conversion, and is itself in need of attention. The similar concept can be employed to compare the performance of the organised and unorganised retail stores and then analyze the impact of organised retail stores on the unorganised retail stores. The present study has been conducted in Nasik city of Maharashtra state.

Nasik is the Asia's largest producer of Onion and Grape yields. It is in forefront of the industrial and educational sector growth in the country. The economic development of the Nasik district is based on agriculture product as well as various other industries like, IT, Retail, Automobile, Pharmaceutical, Manufacturing, Construction, etc. Nasik District is one of the revenue headquarter district of Maharashtra state and one of the rapidly growing industrialized district with many government and private ventures(<http://en.wikipedia.org/wiki/Nasik...>). Nasik is also called as a 'Wine Capital' of India.

Recently, it has been the destination next for the major retailing giants in India. Nasik is a perfect mix of India's modern and traditional culture and it actually shows the "Unity in Diversity" with people from various walks of life. In short it can be called as a 'Mini India'. Apparently the consumer of Nasik well represents the consumer class of the country as a whole. Out of the total Nasik population for 2011 census, 42.53 percent lives in urban regions of district. The district's GDP is 54212 crore and has the literacy rate of 89.69% (Source: <http://www.census2011.co.in/census/district/354-Nasik.html>). In total 2,598,167 people lives in urban areas. All this stands for a substantial potential for a retail business to sustain and flourish. In order to satisfy their shopping needs, the shoppers of Nasik district have a varied spectrum of options like convenience store, departmental stores, super markets and hypermarkets both from domestic as well international arena.

OBJECTIVES

1. To measure and categorise location wise footfalls at the unorganised store during festive season.
2. To study and analysis the change in footfall trends.
3. To study the impact of organised retail on unorganised retail sector from footfall perspective.

METHODOLOGY ADOPTED FOR THE STUDY

The area selected for the collection of data is Main Road-Shalimar area of the city. This area is the center of happenings, perennially and especially during the festive season. This is one of the oldest and the most crowded trade area of Nasik district and one of the favorite shopping destinations for thousands of citizens in and around the Nasik city. This trade area comprises of numerous small and big retail shops, selling literally everything ranging from garments, cosmetics, home furnishing and house hold items, grocery, footwear, electronics and electrical items, luggage, food items, restaurants, lifestyle items, stationary, crockery, jewellery, etc. This area represents the unorganised retail sector of Indian market at its best.

The source of information are the consumers coming into the retail stores in the form of footfalls, during the festive days. These customers are differentiated in various categories depending on the location from where they belong to. The locations are divided into Rural, Urban, Semi-urban, Metro and Others category. For this purpose 15 retail stores are selected on the basis of their popularity and the variety of goods that they deal into. Same 15 stores were referred in both the phases of data collection. The sample size comprises of randomly selected 1000 respondents who visited these 15 stores.

As the objective of the study is to measure the footfalls at the unorganised store and determine the change in the pattern, if any, the data is been collected in two phases –

Ist Phase – During Diwali Festival (Oct-Nov 2012)

IInd Phase– During Diwali Festival (Oct-Nov 2013)

The data collected during these two phases has been compared and the conclusion has been drawn solely on the base of this data.

The collected data so collected is converted into tabular form and is analyzed with simple percentage method and interpreted in the form of graphical representation.

DATA ANALYSIS AND REPRESENTATION

The data is analyzed and represented in the form of percent of footfalls coming from a certain location category as specified.

1) AREA/LOCATION WISE DISTRIBUTION OF FOOTFALLS (2012)

TABLE 1.1: AREA/LOCATION WISE DISTRIBUTIONS OF FOOTFALLS (2012)

Sr No.	Area/Location	No. of Footfalls	Percent
1	Rural	192	16%
2	Urban	564	47%
3	Semi-Urban	372	31%
4	Metros	36	3%
5	Others	60	5%

2) AREA/LOCATION WISE DISTRIBUTION OF FOOTFALLS (2013)

TABLE 1.2: AREA/LOCATION WISE DISTRIBUTIONS OF FOOTFALLS (2013)

Sr No.	Area/Location	No. of Footfalls	Percent
1	Rural	228	19%
2	Urban	420	35%
3	Semi-Urban	468	39%
4	Metros	36	3%
5	Others	48	4%

3) COMPARISON OF FOOTFALLS DISTRIBUTION BETWEEN 2012 & 2013

TABLE 1.3 COMPARISON OF FOOTFALLS DISTRIBUTION

Sr No.	Area/Location	Percent (2012)	Percent (2013)	Variance
1	Rural	15 %	19%	18%
2	Urban	47 %	35%	-25.53%
3	Semi-Urban	30 %	39%	25.80%
4	Metros	3 %	3%	-
5	Others	5 %	4%	-20%

The above table (Table 1.3) gives the clear picture about the change in the distribution pattern in the footfalls of the unorganised retail stores. It can be observed that a footfall from Urban area has decreased over the year but at the same time the footfalls from Rural and Semi-urban area has increased. The urban footfall has decreased by 25.53%, on the other hand the footfall from Rural and Semi-urban area has increased by 18% and 25.80% respectively with a nominal change in the other location.

OBSERVATION & CONCLUSION

At macro level it was and is still said that the intensification of organised in India may affect the traditional retail in the country. It may affect small retailers' business, thereby compelling to shut down their shops. This may lead to unemployment and socio-economic imbalance in the society. The modernization or organised retail may shift the paradigm and the power into the hands of some national and international retail companies, thereby exploiting the Indian consumer class.

But to major extent these hypotheses seems to be just fallacies, up till now. The present study shows that no doubt the organised retail is growing but not at the cost of unorganised retail sector of India. The footfall trend in the country is showing a up gradation in their shopping pattern. From the above data analysis, it can be observed that;

1. The urban consumers are fast getting attracted towards the organised retail stores. Their footfalls into the unorganised retail stores have decrease over the period. They have upgraded their lifestyle and shopping habits, which is but natural in a society, where progression is obvious.
2. Similarly the rule is applicable to semi urban consumers also. These consumers who used to satisfy their shopping needs by purchasing from the local stores in their respective localities have also upgraded themselves, and now they are shopping at the main shopping hub of the city i.e. the Main Road – Shalimar markets. For example the customer from the suburb towns like Satpur, Ojhar, Aadgaon, Sinnar, Igatpuri, Niphad, etc which is in the periphery of 15-20 kilometers from the Nasik city and who used to shop at their respective local markets are now coming to Nasik city.

This clearly indicates that the urban consumers who are now shopping at the organised retail stores have been replaced by the suburban customers. Therefore the percentage of suburban footfalls has increased by over 25%, which is more than the decrease in the urban footfalls.

3. On the other hand, the rural consumers who used to make their Diwali shopping at the local bazaar and weekly bazaar have upgraded their shopping habits. Many of them have shifted to the suburban shopping destinations and some have even added to the footfalls of the unorganised retail stores at the Main Road- Shalimar markets. The rural footfalls at the unorganised retail stores in the Nasik city have increased by 18%, which is also appreciable number. Here, the suburban consumers who have shifted to the Nasik city have been replaced by the rural consumers. The rural consumers who have shifted to the suburban markets will be replaced by the consumers from the micro villages and this cycle will go on and on.

This is a progression in the consumer buying habits. This cycle can also be called as the "Retail Progression Cycle", in context to Indian consumerism. This cycle shows that there is going to be an upward movement in the lifestyle of the Indian consumers inducing a change in their buying habits and thereby showing a paradigm shift in the consumer dynamics. This footfall study proves that the flow of customers at the small traditional retail stores is going to continue as long as the customers upgrade themselves in their lifestyle. The proliferating organised retail industry in India is no doubt going to have a major impact on the unorganised retail stores, but the stratified organization of the socio-economic structure of the country will protect the unorganised retail stores in the country from any such economic crises. The traditional retail is here to stay till the last customer in the society doesn't upgrade himself/herself enough to shop in the ultra modern, larger than life organised retail outlets. This may take hundred more years to happen. Well, this is hypothetical statement with neither any theoretical base nor analytical.

REFERENCES

1. David Fitzpatrick(2012) : Impact of Organised Retailing on the Unorganised Sector, Reurbanist (Article), August 22, 2012.
2. Global Retail Expansion : Keeps on Moving (2012) : Global Retail Development Index 2012.
3. Gopal Das (2009), Strategic Positioning of Store Brands, Working Paper, Social Science Research Network (SSRN), @ <http://ssrn.com/abstract=1334035>.
4. <http://en.wikipedia.org/wiki/Nasik...>
5. <http://www.census2011.co.in/census/district/354-Nasik.html>
6. James R Bettman and J Morgan Jones (1986) : Formal Model of Consumer Behavior: A conceptual Overview, The Journal of Business (pre-1986); Oct 1972; 45, 4.
7. Joseph, Soundararajan, Gupta & Sahu (2008) : Impact of Organised Retailing on the Unorganised Sector (September 2008), ICRIER Working Paper No. 222.
8. Michael Nicholson & Sarah Hong Xia (2007), Darwin's Ghost: Evolutionary Psychology Consumer Behaviour Analysis, School of Economics, Finance and Business Durham University, UK, ISSN: 1749-361 (online) Working Paper.
9. Rajeev Kohli (2011): Organised Retailing In India: Issues And Outlook, (Online)Working Paper Social Science Research Network (SSRN) @ <http://ssrn.com/abstract=2049901>.
10. V V Gopal & A Suryanarayana (2010), Growth Drivers and Challenges for organised Retailing in India, Working Paper, International Conference on Business and Economics Research, Vol 1(2011), Kuala Lumpur, Malaysia.



REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, nor its publishers/Editors/Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal is exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

