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AWARENESS ABOUT FDI MULTI BRAND RETAIL: WITH SPECIAL REFERENCE TO BHAVNAGAR CITY**MALHAR TRIVEDI****LECTURER****M. J. COLLEGE OF COMMERCE****MAHARAJA KRISHNAKUMAR SHINHJI BHAVNAGAR UNIVERSITY
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BHAVNAGAR****ABSTRACT**

Allowing foreign investment in the Indian economy is an important aspect of the liberalization and globalization policy that the Government committed itself to in 1991. It included opening up various sectors of the economy to foreign direct investment in the primary economy i.e. Production and services. The most regulated of the FDI policies concerns the retail sector. This essay presents an analysis of the Indian retail sector and whether foreign direct investment in this sector (especially in the multi brand retail sector) will prove to be a boon or bane for the economy. In this Research paper, the researcher has tried to find out about the awareness of FDI in multi-brand retail sector in the city of Bhavnagar, among students, working class and retired people.

KEYWORDS

Foreign Direct Investment (FDI), Multi-brand retail (MBR).

INTRODUCTION

India's retail sector has undergone a rapid transformation over the past decade and this process is expected to strengthen in coming years with the rise in population, per capita income and urbanization. According to the provisional estimate by the Census of India 2011, the country's total population has reached nearly 1.21 billion compared to the 1.03 billion recorded in the previous census of 2001. This tremendous growth in population has led to an unprecedented scale of urbanization, with the share of urban population increasing to 31.0% in 2011 from 28.0% in 2001.

According to the United Nations, India has the highest rate of change in its urban population of all the BRIC nations and this figure is likely to remain above 2.0% annually for the next three decades. Nearly 64% of the Indian population is in the working age group of 15-64 and 35.0% is relatively young, aged 15-34. As per IMF estimates, the per capita GDP of the country was INR 46,221 per annum at end- 2011, a figure that is forecast to rise to INR 58,224 by end 2015.

With India's growing per capita income and a rising middle class, the retail sector has the potential to be the real growth engine of the country's economy. While demand for a superior shopping experience is evident in the metropolitan cities, the Tier II and Tier III towns are also rapidly acclimatizing to the changing landscape of the Indian retail market. Growing consumerism, changes in consumers' tastes and preferences, and heightened brand consciousness has been fast replacing traditional mom and pop stores with organized retail malls that house lifestyle and luxury brands from national and international retailers.

As part of its retail transformation, India has seen substantial increase in mall space in recent years. Over the past decade, such cities as NCR-Delhi, Mumbai and Bangalore have shown prominent growth in retail stock, while Hyderabad, Pune, Chennai, Kolkata and many other Tier III towns are rapidly emerging as the retail growth corridors of the next decade.

FDI IN MULTI BRAND RETAIL: KEY TO SPEED UP RETAILS TRANSFORMATION

In an important policy move, the Indian government gave permission for up to 51% FDI in multi-brand retail in September 2012. The objective of this policy is to boost the retail business through adoption of international standards and practices. The entry of international products, practices and technology is expected to enhance the efficiency of domestic retailers. The government has made it mandatory for foreign multi-brand retailers to place at least 50% of their total investment in back-end infrastructure, thus giving a boost to facilities such as logistics and warehousing.

With multi-brand retailers exploring opportunities in India, demand for retail space is likely to rise significantly. This will induce developers to launch new malls and, as store size requirements are significantly higher for multinational retailers, will encourage them to build larger malls along with sufficient mall infrastructure. Quality will also receive a significant boost as the malls will be constructed to meet international standards and norms. The competitive environment is likely to enhance the productivity and efficiency of domestic retailers; with better and more transparent pricing, sales will improve significantly. Domestic retailers will also leverage their portfolios by adopting many of the new retail strategies followed by large international retailers.

The average size of shopping malls in India has already begun to increase as developers focus on larger spaces. The success of a mall does depend on its size as superior grade malls are nearly double the size of average grade malls. It is estimated that the average size of a superior grade mall is 400,000 sq ft, whereas the normal size of average grade and poor grade malls are 190,000 sq ft and 150,000 sq ft, respectively. The larger malls allow for a complete tenant mix in various formats and categories, and can adopt modern mall management practices easily. With the introduction of FDI in multi-brand retail, the average size of a mall is likely to increase as foreign retailers tend to occupy large spaces. As a consequence, both total mall supply and size are expected to increase over the medium to long term.

REVIEW OF LITERATURE

DR. MAMTA JAIN*; **MRS. MEENAL LODHANE SUKHLECHA**** 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. In between the advocators and antagonists of FDI inflows in Indian retailing, there are

few issues to be addressed for the consumers' rights to be saved, for the employment opportunities to be generated, for the regularization of the different retailers working in different areas, etc. In spite of so many reasons behind allowing and not allowing FDI from entering our Indian borders, there are few examples of other developing countries who initially protested against the entry of foreign investment in retail sector and then, later on proved out to be the most effective decision in country's development and standing in the world. The final decision is yet to be taken by the Indian Government for the same.

Mrs. Shishma Kushwaha , Dr. M.K. Gupta explained that today we are living in the post liberalization era in which we have also adopted globalization and one of the result of globalization is the Foreign Direct Investment by the different countries into the Indian business world, but to invest in every business is not a child game as the organization who wants to invest into any Indian company has to fulfill the various requirements of the government. Today, Retailing is the shining star of the Indian business world, so every business tycoon wants to invest in it but again it is not an easy task as they have to fulfil the various requirements of the government. FDI in Indian retailing can be made through joint ventures, Franchising, sourcing of supplies from small scale sector, cash & carry operations, and non-store formats. FDI has also been allowed in single brand retailing sector by the government in this year but FDI in multi-brand retailing is again standing with a big question mark. Whatever the decision of the government will be but in this research paper, the researcher has tried to find out the whether the FDI in multi-brand retailing will be accepted by the Indian consumer or not.

Madhavankutty G (2005) has explained the retail industry in India and discuss about the opening up of FDI in retailing. It is unanimously agreed upon that India, along with Brazil, Russia and China is poised to become one among the four largest economies in the foreseeable future. He also explained that retail sector can be strongly viewed as an employment generator. He explained that India is a strong contender for receiving FDI in the retail industry but he has explained some obstacles likewise reliable, regular and sufficient power supply has not been guaranteed yet, absence of good and safe roads, lack of refrigerated distribution networks, heterogeneous Indian market. He concluded that FDI in retail sector would result in greater market growth and expansion but as of now Indian retail sector, largely due to its fragmented structure, is not in a competitive situation.

An article by Koshy Joseph, Partner, Joseph and Joseph Law Offices —FDI IN RETAIL SECTOR Copyright© 2006, describes — The decision of permitting foreign direct investment (FDI) in the retail sector has been a debate in India for a considerable period of time. FDI has been permitted in several sectors by the government of India; however, retail has been as issue deliberated over in view of its expected effect on several sections of the economy, particularly small businesses. However, the said decision of the government permitting FDI in retail has drawn a lot of flak from the leftist and the opposition parties. The gates have opened for multinationals interested and looking forward to set a foot in the booming retail business in India.

RESEARCH METHODOLOGY

Research methodology states what procedures were employed to carry out the research study.

➤ **RESEARCH OBJECTIVES**

- To study about awareness of FDI in multi brand retailing in the city of Bhavnagar among different groups of people like students, working class and retired people.
- To study difference in awareness level about FDI in multi brand retailing in Bhavnagar between students, working class and retired people .

➤ **RESEARCH DESIGN**

- In case of research design we use descriptive research design for this study

➤ **SAMPLING METHOD**

- Here we want to check the difference in awareness among the three different groups of people that is why we have preferred the technique of quota sampling.

➤ **SAMPLE SIZE**

- In case of sample size we have taken 50 respondents from each group of respondents , therefore the total sample size is 150

➤ **RESEARCH INSTRUMENT**

- We use questionnaire as research instruments.

➤ **SCOPE OF STUDY**

- The scope of the study is limited to Bhavnagar city.

➤ **DATA SOURCES**

- In primary data collection we use survey.
- In case of secondary data source we use internet, related books, journals, magazines.

HYPOTHESIS TESTING

➤ **1st HYPOTHESES**

H₀: There is no difference in response on the awareness that Indian government has introduced 51 % FDI in multi brand retail among college students, working class and retired people

H_a: There is a difference in response on the awareness that Indian government has introduced 51% FDI in multi brand retail among college students, working class and retired people

TABLE 1: ANALYSIS OF DATA COLLECTED FROM QUESTIONNAIRES

	Students	Working class	Retired people	Total
Aware	22 (30.66)	34 (30.66)	36 (30.66)	92
Not Aware	28 (19.34)	16 (19.34)	14 (19.34)	58
Total	50	50	50	150

Source : Filled Questionnaires

Degree of freedom = (r-1)*(c-1)
 = (2-1)*(3-1)
 = 2

With the 5% level of significance the value from chi-square table is 5.991

TABLE 2: CALCULATED CHI-SQUARE VALUE OF H₁

Observed value (fo)	Expected value (fe)	(fo-fe)^2/fe
22	30.66	2.44
34	30.66	0.36
36	30.66	0.93
28	19.34	3.89
16	19.34	0.58
14	19.34	1.48
		Total = 9.68

Source : Excel Spreadsheet

Here the observed value is greater than the critical value at the 5% level of significance, therefore the null hypothesis is rejected, and there is a difference in response on the awareness that Indian government has introduced 51 percent FDI in multi brand retail among college students, working class and retired people.

➤ **2nd HYPOTHESIS**

H₀: There is no difference in response in the awareness that FDI will only be allowed in the 18 cities of India out of the total 53 cities having populations more than 10 lakhs, between college students, working people and retired people.

H_a: There is a difference in response in the awareness that FDI will only be allowed in the 18 cities of India out of the total 53 cities having populations more than 10 lakhs, between college students, working people and retired people.

TABLE 3: ANALYSES OF DATA COLLECTED FROM QUESTIONNAIRES

	Students	Working class	Retired people	Total
Aware	07 (09)	12(09)	08(09)	27
Unaware	43 (41)	38 (41)	42(41)	123
Total	50	50	50	150

Source : Filled Questionnaires

TABLE 4: CALCULATED CHI-SQUARE VALUE OF H₂

Observed value (fo)	Expected value (fe)	(fo-fe) ² /fe
07	9	0.44
12	9	1.00
08	9	0.11
43	41	0.10
38	41	0.22
42	41	0.02
		Total = 1.89

Source : Excel Spreadsheet

Degree of freedom = (r-1)*(c-1)
 = (2-1)*(3-1)
 = 2

With the 5% level of significance the value from chi-square table is 5.991

Here the observed value is less than the critical value therefore the null hypothesis is accepted, thus there is no difference in response in the awareness that FDI will only be allowed in the 18 cities of India out of the total 53 cities having populations more than 10 lakhs, between college students, working people and retired people.

➤ **3rd HYPOTHESIS**

H₀: There is no difference in response in the awareness that every dollar of investment made into the retail, generates more into GDP growth than in any other sectors, among college students, working class and retired people.

H_a: There is a difference in response in the awareness that every dollar of investment made into the retail, generates more into GDP growth than in any other sectors, among college students, working class and retired people.

TABLE 5: ANALYSES OF DATA COLLECTED FROM QUESTIONNAIRES

	Students	Working class	Retired people	Total
Aware	12 (13.33)	15 (13.33)	13 (13.33)	40
Not Aware	38 (36.67)	35 (36.67)	37 (36.67)	110
Total	50	50	50	150

Source : Filled Questionnaires

TABLE 6: CALCULATED CHI-SQUARE VALUE OF H₃

Observed value (fo)	Expected value (fe)	(fo-fe) ² /fe
12	13.33	0.13
15	13.33	0.20
13	13.33	0.008
38	36.67	0.07
35	36.67	0.08
37	36.67	0.003
		Total = 0.491

Source : Excel Spreadsheet

Degree of freedom = (r-1)*(c-1)
 = (2-1)*(3-1)
 = 2

With the 5% level of significance the value from chi-square table is 5.991

Here the observed value is less than the critical value therefore the null hypothesis is accepted, thus we can say that there is no difference in the awareness that every dollar of investment made into the retail, generates more into the GDP growth than in any other sectors among college students, working class and retired people.

CONCLUSION

From this Research paper we can conclude that there is a difference in response on the awareness that Indian government has introduced 51 percent FDI in multi brand retail among college students, working class and retired people in the city of Bhavnagar, while there is no difference in response in the awareness that FDI will only be allowed in the 18 cities of India out of the total 53 cities having populations more than 10 lakhs and also there is no difference in response in the awareness that every dollar of investment made into the retail, generates more into GDP growth than in any other sectors, among college students, working class and retired people.

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