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ROLE OF ORGANISED RETAIL SECTOR IN INDIAN ECONOMY: A CASE STUDY OF JHARKHAND

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ABSTRACT

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. Total consumption expenditure is expected to reach nearly US\$ 3,600 billion by 2020 from US\$ 1,824 billion in 2017. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space. The Indian retail industry is divided into organized and unorganized sectors. The organized retail however is at a very nascent stage, though attempts are being made to increase its proportion bringing in a huge opportunity for prospective new players. According to the 8th annual Global Retail Development Index (GRDI) of A.T. Kearney, Indian retail industry is the most promising emerging market for investment. In 2007, the retail trade in India had a share of 8-10% in the GDP (Gross Domestic Product) of the country. In 2009, it rose to 12%. It is also expected to reach 22% by 2010. With over 1,000 hypermarkets and 3,000 supermarkets projected to come up by 2021, India will need additional retail space of 700,000,000 sq ft. (65,000,000 m²) as compared to previous year. India has been ranked as the third most attractive nation for retail investment among 30 emerging markets by the US-based global management consulting firm, A.T. Kearney in its 9th annual Global Retail Development Index (GRDI) 2012. The state of Jharkhand has witnessed a paradigm shift from unorganized retailing to organized retailing over past few years. This has been possible due to digital revolution, increase in awareness, improvement in infrastructural facilities and increase in disposable income. Organised retail sector is likely to become one of the most prominent sectors that generate gainful employment opportunities for the Indian masses.

KEYWORDS

consumerism, digital revolution, E-tailing, Organised retail.

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INTRODUCTION

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. Total consumption expenditure is expected to reach nearly US\$ 3,600 billion by 2020 from US\$ 1,824 billion in 2017. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space.

Retail sector is expected to create huge employment as it will expand across the country at a massive scale. The reason for this expansion of retail is evidently related to the liberalization and opening up of the Indian economy which had immense effects on the consumer demand, tastes and preferences as well as the buying capacities of the Indian's (specially the growing middle class) over the past few years. Slowly and steadily retail has witnessed considerable growth while a new form of organized retail sector has emerged within the retail industry.

Retailing is a well recognized business function which compromises making available desired product in the desired quantity at the desired time. Retailing has been identified as a thrust area for the promotion of textiles, processed foods, agriculture and horticulture produces. The popular traditional form of retail has been the so-called 'unorganized' form of retailing mostly represented by local Kirana shops, road-side stalls, hand-cart and vendors on the pavement etc. Unorganized retailing is still the back bone of Indian retail industry contributing to over 95 per cent or total retail revenues.

However, with the opening up of the Indian economy since 1991 retail sector has gradually undergone considerable changes in its form. Though earlier mainly represented by the low-cost 'mom-and-pop' store format, retail today is emerging as a huge "industry". The major shift has been the emergence of an organized sector within the retail industry. The organized retail sector constitutes trading activities undertaken by licensed retailers, that is, those who have registered themselves to sales as well as income tax. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses.

REVIEW OF LITERATURE

Several attempts have been made from time to time by different researchers to study and evaluate Retail sector in different points of view. No direct research or study on this topic has ever been undertaken. Several books have also been published on the Retail Management but the present subject is still untouched. This fact is proved by the survey work under taken on this field of research.

Parasraman M.G. (2003) In 'Understanding Shoppers: Building powerful brands using shopper research', Tata McGraw-Hill, author has categorized shoppers in two typologies: Hindi medium type and English medium type, where the former were more traditional and looked up to the latter for innovating cultural leads. The study indicated that male shoppers belonged to the following segments: traditional, pleasure seeker, social chameleon, and intrinsic progressive man. Women shoppers were contented conservative housewives, the role bound archetypal provider, the anxious working woman rebel.

Newman Andrew, Peter Cullen (2006) The Book on 'Retailing: Environment and Operations', by Thompson Publication explains retailing as set of activities that markets products or services to final consumers for their own personal or household use. It does this by organizing their availability on relatively large scale and supplying them to consumers on relatively small scale. According to authors, the responsive retailer recognizes the importance of additional services for the customer.

Jain J.N., Singh P.P. (2007) Authors in their book on 'Modern Retail Management' by Deep & Deep Publication Pvt. Ltd., have given detail classification of various retailers as well as competitive analysis. Book also throws light on Retail locations; Store planning, Design and Layout of retail stores. Product and Merchandise Management is discussed while giving idea about branding strategies and private label brands. Dimensions and determinants of retail consumer buying behaviour is elaborated in detail.

Pradhan Swapna (2009) In her book, 'Retailing Management: Text & Cases', 3rd edition, Tata McGraw Hill, New Delhi, clarifies concepts of retailing. It also throws light on retailing in an international context as well as trends in retail in Asian countries. In addition to these private label and category management are also

included in revised edition. Store operations, Human Resource Management and organizational structure provide essential information for those who study retail management.

Singh Swati (2010) 'The Rise of Non-Metros- New Retail Frontiers' in this article researcher discusses the changes taking place in Tier II and III cities and also the factors that have facilitated transformation. As markets in metros face saturation, organized retailing is moving to non-metros to make the most of changing behavioral patterns brought about the increased earnings, western influences, increased number of working women and desire for luxury items. Consumers in small cities want to eat shop and get entertained under the same roof like their counterparts in metros.

IMPORTANCE OF THE STUDY

This research work is an attempt to find out the weaknesses in the existing system and to suggest remedies to plug in those weaknesses. The main points to highlight the importance of this research are given below:

- 1) Research on Organized retail sector will help us to understand the distribution system of products in India and Jharkhand and suggest measure to eliminate the middle men from the distribution cycle by establishing direct channel between the manufacturers and the consumers.
- 2) Research study shall enable us to study the existing marketing support system for the organised retailers and help us to measure their effectiveness, and also help us to identify the areas of further policy reforms for strengthening the retail sector.
- 3) Research will help us to study the infrastructural problems being faced by the retailers which in turn is affecting their revenue generation
- 4) Research will enable us to map the gap between demand and supply of products in Jharkhand and also to highlight the role of organized retail sector in bridging this gap.
- 5) Research will help us to explore the future possibility of growth of retail sector by analyzing the consumers demand and the latest trends.
- 6) Research will also help to understand the contribution of organised retail in Indian economy.

STATEMENT OF THE PROBLEM

The paper seeks to identify the role of organized retail sector in Indian Economy. Though Jharkhand is a newly created state there is a great potential of growth of organized retailing in the state. The emphasis of the paper is on deciphering the ways and means to ensure that a sustainable development is achieved so that it can be fruitful in the long run.

OBJECTIVES

The main objectives of the study are as per following:

1. To study about the various strategies, trends and opportunities in organised retailing.
2. To study the contribution of organised retail in Indian economy
3. To study the importance of technology driven organized retail sector in the modern marketing concept.
4. To study the growth of organised retail sector in Jharkhand
5. To study about the major and emerging formats of organised retailing.
6. To ensure that curriculum at universities is modified to address the changing scenario of retail sector and to build centers of excellence in institutes to assist the retailers.

HYPOTHESES

The following hypotheses have been formulated for carrying out the present research work.

1. Organised retail sector plays vital role in Indian economy
2. Jharkhand is suitable for Organised Retail Marketing.

RESEARCH METHODOLOGY

The required data relevant to the study will be collected from both primary and secondary sources in order to understand the multi-dimensional aspects. Secondary data will be collected through Magazines & periodicals: Newspapers, Books and Annual Reports of Banks. For Primary data Sample size of 200 respondents from retailers and consumers will be selected. The data will be collected through structured schedule of questions and is to be analysed with statistical indices based on Likert methodology.

Data collected from different sources will be tabulated and classified chapter-wise so as to make the study systematic and scientific. Different tables will be prepared for the purpose to concentrate on each and every aspect of the study. After tabulation of the data, an analysis will be made using different statistical tools so that the factual position of the related aspects might be found out and the reliable conclusion might be drawn. At the time of analyzing the data, various statistical and mathematical tools, such as percentage, averages, proportion, growth rate, index numbers, trend values etc. will be used frequently.

RESULTS AND DISCUSSION

CHART 1: RETAIL SECTOR – DIVISIONS



The Indian retail industry is divided into organized and unorganized sectors. The Indian retail sector is highly fragmented, with a major share of its business is being run by unorganized retailers like the traditional family run stores and corner stores. The organized retail however is at a very nascent stage, though attempts are being made to increase its proportion bringing in a huge opportunity for prospective new players.

The first category retailers comprise traders who possess legal permissions or licenses to undertake the activity, are registered with sales tax/VAT etc. Such enterprises are supermarkets, hypermarkets, retail chains, and also the privately-owned large retail businesses. Their presence on scene, though of a recent origin, is gradually gaining in importance, and slowly eating into the business of second category of retailers.

The last few years have witnessed the entry of a number of organized retailers opening stores in various modern formats in metros and other important cities. Unorganized retailers normally do not pay taxes and most of them are not even registered for sales tax, VAT, or income tax.

Foundation for organized retail in India was laid by Mr. Kishore Biyani of Pantaloon Retail India Limited (PRIL) following pantaloons' success venture a host of Indian business giants such as Reliance, Bharti, Birla and others are now entering into retail sector. A number of factors are driving India's retail market. These include increase in young working population, hefty pay-packets, nuclear families in urban area, increasing working-women population, increase in disposable income and customer aspiration, increases in expenditure for luxury items and low share of organized retailing, India's retail boom is manifested in sprawling shopping center multiplex-malls and huge complexes that offer shopping entertainment and food all under one roof.

GROWTH OF ORGANISED RETAIL SECTOR

An increasing number of people in India are turning to the services sector for employment due to the relative low compensation offered by the traditional agriculture and manufacturing sectors. The organized retail market is growing at 3.5 pegged at 6 percent.

According to the 8th annual Global Retail Development Index (GRDI) of A.T. Kearney, Indian retail industry is the most promising emerging market for investment. In 2007, the retail trade in India had a share of 8-10% in the GDP (Gross Domestic Product) of the country. In 2009, it rose to 12%. It is also expected to reach 22% by 2010. The enormous growth of the retail industry has created a huge demand for real estate. Property developers are creating retail real estate at an aggressive pace. With over 1,000 hypermarkets and 3,000 supermarkets projected to come up by 2011, India will need additional retail space of 700,000,000 sq ft. (65,000,000 m²) as compared to previous year. India has been ranked as the third most attractive nation for retail investment among 30 emerging markets by the US-based global management consulting firm, A.T. Kearney in its 9th annual Global Retail Development Index (GRDI) 2012.

TABLE 1: MARKET SIZE OVER THE LAST FEW YEARS

Year	Market Size In India (in billion U.S. dollars)
2000	204
2002	238
2004	278
2006	321
2008	368
2010	424
2012	518
2013	490
2014	534
2015	600
2016	641
2017	672
2021 (EXPECTED)	1200
2026 (EXPECTED)	1750

Source: India Brand Equity Foundation Report

GROWTH DRIVERS OF ORGANISED RETAIL IN INDIA

1. Higher disposable income
2. Personal consumption as a percentage of GDP
3. Growing working women population
4. Adoption of nuclear family culture
5. Growth in urban population
6. Plastic money becoming a greater pie of credit
7. Internet is driving awareness and online purchases
8. Attitudinal shift towards branded products

FINDINGS**ROLE OF ORGANISED RETAIL IN INDIAN ECONOMY**

Planning Commission of India, in its Approach Paper for the Eleventh Five Year Plan (2007-12) has noted: "Organized retailing brings many advantages to producers and also to urban consumers, while also providing employment of a higher quality. Organized retailing in agricultural produce can set up supply chains, give better prices to farmers for their produce and facilitate agro-processing industries. Modern retailing can bring in new technology and reduce consumer prices, thus stimulating demand and thereby providing more employment in production." The organized retail market boom expected to become one of the pillars of Indian economy. The role of Organised retail sector has been outline below.

1. **Benefits to Agriculture Sector:** On the agricultural front, the organized retailing will work with farmers to improve yields by enabling them to obtain quality input supplies; adopt superior farm technology; and access timely credit at reasonable rates. Organized retailing will offer the farmer an alternative market which is more transparent, and less time consuming. Organized retailers have already started procuring fruits and vegetables from farmers directly bypassing middlemen who add more cost than value to food chain. All these will enhance farmer's realization, improve quality of products at the shop and reduce the ultimate consumer price.
2. **Advantage to Manufacturing Sector:** The Planning Commission of India has identified four sectors viz. food processing industry; textiles and clothing; tourism; construction as the major employment generating sectors for the Eleventh Plan period. Except tourism, all these sectors are getting filling with the growth of organized retail. Small and Medium Industry (SMI) sector will get a tremendous boost by producing for the big organized retail companies and will grow along with the organized retail business.
3. **Improvement of Government Revenues:** Another important advantage of organized retailing is its contribution to government revenues. Unorganized retailers normally do not pay taxes and most of them are not even registered for sale tax, VAT, or income tax. Organized retailers are corporate entities and hence file tax returns regularly. The growth of organized retail business will be associated with a steady rise in tax receipts for the central, state and local government.
4. **Boost to Exports:** Organized retail's link with exports comes through foreign investors. International retailers look for sources around the world and a country in which they operate becomes a source for their global sales. Some of the international retailers that have plans for India in the future have already developed suppliers in the country and have started exporting from India.
5. **Rise in Growth and Productivity:** In India, organized retail will raise productivity and growth by pulling up the current lagging sectors, such as agriculture, food processing industry and textiles. Organized retail has potential to lift the Indian economy to higher levels of growth and productivity by removing the inefficiencies of various sectors. Besides, in order to meet the rapidly growing demand for retail space, construction of real estate is taking place at a fast pace.
6. **Impact on Employment:** Retail is a huge sector for employment. The growth of organized retail is enhancing the employment potential of the Indian economy. While providing direct employment in retail, it will drive the growth of a number of activities in the economy which in turn will open up employment opportunities to several people. Organized retailing is expected to bring about positive employment impact in terms of quantity (more jobs will be created) and quality (security of job, benefits etc. will be better).

ORGANISED RETAILING IN JHARKHAND

Jharkhand is the 28th state of the Indian Union. The state of Jharkhand, located in eastern India was carved out from the state of Bihar on November 15, 2000 with Ranchi as its capital. The date is important as it also marks the birth anniversary of the legendary Bhagwan Birsa Munda. Jharkhand shares its border with the states of Bihar to the north, Uttar Pradesh and Chhattisgarh to the west, Orissa to the south, and West Bengal to the east.

Organised retailing is a recent development. It is the outcome of socioeconomic factors. India is standing on the threshold of retail revolution. Retail Industry, one of the fastest changing and vibrant industries has contributed to the socioeconomic growth of our country. Within a very short span of time, retail industry has become

the most attractive, emerging retail market in the world. Healthy economic growth, changing demographic profile, increasing disposable incomes, changing consumer tastes and preferences are some of the key factors that are driving growth in the organised retail market in Jharkhand. In Jharkhand the number of middle class consumer is growing rapidly. With rising consumer demand and greater disposable income has given opportunity of retail industry to grow and prosper. They expect quality products at decent prices. Modern retailers offer a wide range of products and value added services to the customers. Hence this has resulted into growth of organised retailing in Jharkhand.

Growing consumerism would be a key driver for organized retail in Jharkhand. Rising incomes and improvements in infrastructure are enlarging consumer markets and accelerating the convergence (meeting) of consumer tastes.

A research has been conducted through a self-structured questionnaire. Stratified Random Sampling method has been used and data has been collected from 50 retailers across major cities of Jharkhand including the capital city of Ranchi. The reliability of questionnaire as depicted by Cronbach Alpha is 0.935. For the measurement of Central Tendency, Mean and Standard Deviation have been used. The objective is to analyse the major drivers of Organised Retailing in Jharkhand.

RESULTS

TABLE 2: MAJOR DRIVERS OF ORGANISED RETAILING IN JHARKHAND

Sl. No.	Drivers of Retailing	Mean	Standard Deviation	Rank
1	Increase in FDI	3.80	1.13	4
2	Development of Retail Ancillary	3.61	0.98	9
3	Growth of real-estate	3.76	0.99	5
4	Increase in Disposable Income	3.63	0.77	8
5	Urbanisation	3.71	0.90	7
6	Growing Consciousness	3.76	1.16	6
7	Infrastructure	3.94	0.97	1
8	Changing Demographics	3.82	1.14	3
9	International Brands	3.10	1.08	10
10	Economic Growth	3.90	1.14	2

The results depict that growing infrastructural facilities and changing Demographics with economic growth have been the key impetus to the growth of organized retailing in Jharkhand.

RECOMMENDATIONS AND SUGGESTIONS

SUGGESTIONS TO THE GOVERNMENT

1. Organised retail Sector must be given proper impetus as it may contribute towards greater tax revenue in the long run.
2. Measures must be taken to ensure that the rate of interest on loans is lowered so that interest burden may not adversely affect profitability.
3. Export promotion schemes must be effectively implemented to promote small scale retailers.

SUGGESTIONS TO THE RETAILERS

1. The retailers must stick to fair trade practices so that the loyalty of customers may be retained.
2. Efforts must be given to ensure Total Quality Management so that economy in expenses can be maintained without sacrificing profitability.

CONCLUSION

With the turning wheel of time, retailing is witnessing a paradigm shift from unorganised retailing to organized retailing. Over past one decade, e-tailing (retailing through the application of internet and electronic means) has gained remarkable momentum. In countries like Britain Organised retailing accounts to almost 85% of total retail trade, the penetration in India is not even 20%. So with the rapid infrastructural development, growing National Income and per capita income, Organised retail sector is likely to witness a great boom in next few years and it will generate huge employment opportunities in the years to come.

LIMITATIONS

1. Since it is practically difficult to study the trends in retailing in entire India, a case study of Jharkhand has been taken.
2. The data has been taken from 50 retailers.

SCOPE FOR FURTHER RESEARCH

Retail sector in India will witness tremendous changes in the upcoming era of Artificial Intelligence. Therefore, it will be interesting to decipher the role of retail sector in Indian economy, once Robotics and Artificial Intelligence are effectively applied in Organised Retailing in India. This creates ample scope for further research in this field of study.

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