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- 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.

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## FOREIGN DIRECT INVESTMENT IN MULTIBRAND RETAILING IN INDIA: FROM STAKEHOLDERS PERSPECTIVES

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**COIMBATORE**

### ABSTRACT

*Indian retail industry is in the nascent stage of growth one of the sunrise sectors with huge growth potential. Retailing is the last link that connects the individual consumer with the manufacturing and distribution chain. The union government has sanctioned 51% foreign direct investment in multi-brand like Wal-Mart, Carrefour, Tesco and up to 100% in single brand retail like Gucci, Nokia and Reebok. This will make foreign goods and items of daily consumption available locally, at a lower price, to Indian consumers. The new policy will allow multi-brand foreign retailers to set up shop only in cities with a population of more than 10 lakhs as per the 2011 census. A number of concerns have been raised with regard to opening up of the Multi-brand retail sector in India. In this research paper an analysis has been made to understand the stakeholders perspectives with respect to foreign direct investment in multi-brand retailing in India, using percentage and SWOC analysis. For the purpose of the study primary data has been collected using well structured interview schedule from 72 respondents, representing consumers, native retailers, manufacturers and agriculturists in Coimbatore, Tamilnadu. This paper tries to establish the need of the retail community to invite FDI in multi brand retailing and deals with the issue from stakeholders' point of view.*

### KEYWORDS

Foreign direct investment, Multi-brand retailing, Stakeholders' view, SWOC analysis.

### INTRODUCTION

Retailing today is at a fascinating crossroads. Retailing encompasses the business activities involved in selling goods and services to consumers for their personal, family, or household use. It includes every sale to the final consumer. Retailing is the last stage in the distribution process (Barryberman,2007).It is defined as all activities involved in selling goods or services directly to the final consumer for their personal, non-business use via shops, market, door-to-door selling, and mail-order or over the internet where the buyer intends to consume the product. Global retailing possibilities are abound.

### MULTI BRAND RETAILING

FDI in Multi Brand retail implies that a retail store with a foreign investment can sell multiple brands under one roof(Gaurav Bisaria,2012). Opening up FDI in multi-brand retail will mean that global retailers including Wal-Mart, Carrefour and Tesco can open stores offering a range of household items and grocery directly to consumers in the same way as the ubiquitous 'kirana' store. The marketing of two or more similar and competing products, by the same firm under different and unrelated brands. While these brands eat into each others' sales, multi-brand strategy does have some advantages as a means of obtaining greater shelf space and leaving little for competitors' products: Saturating a market by filling all price and quality gaps:Catering to brand-switchers users who like to experiment with different brands, and Keeping the firm's managers on their toes by generating internal competition(Mamta Jain and sukhlecha,2012).

### RETAIL INDUSTRY IN INDIA

Indian retail industry is one of the sunrise sectors with huge growth potential. The retail industry is mainly divided into Organised retailing and Unorganised Retailing. Organised retailing refers to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax, etc. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses. Unorganised retailing, on the other hand, refers to the traditional formats of low-cost retailing, for example, the local *kirana* shops, owner manned general stores, *paan/beedi* shops, convenience stores, hand cart and pavement vendors, etc.

The Indian retail sector is highly fragmented with 97 per cent of its business being run by the unorganized retailers. The organized retail however is at a very nascent stage. The sector is the largest source of employment after agriculture, and has deep penetration into rural India generating more than 10 per cent of India's GDP. According to the Investment Commission of India, the retail sector is expected to grow almost three times its current levels to \$660 billion by 2015. India's retailing industry is essentially owner manned small shops. The share of organized retailing in India, at around 2%, is too low, compared to 80% in the USA, 40% in Thailand, or 20% in China, thus leaving the huge market potential largely unexploited. In 2010, larger format convenience stores and supermarkets accounted for about 4% of the industry, and these were present only in large urban centers. India's retail and logistics industry employs about 40 million Indians (3.3% of Indian population).

### FOREIGN DIRECT INVESTMENT IN MULTIBRAND RETAILING

Until 2011, Indian central government denied foreign direct investment (FDI) in multibrand retail, forbidding foreign groups from any ownership in supermarkets, convenience stores or any retail outlets Quite a lot of companies including Metro, Carrefour and Ahold are exploring way in options. Benetton, Lifestyle and Zegna are already in the Industry in India. Retail stalwarts such as Wal-Mart, Tesco and Marks & Spencer have already made inroads into the Indian retail industry and with multi-billion dollar investments by major domestic players such as Reliance Retail and Bharathil; the market is expected to go from strength to strength.

The state government of Delhi, Assam, Maharastra, Andrapradesh, Rajasthan, Uttarakhand, Haryana and Manipur, Jammu and Kashmir and the Union Territory of Daman and Diu and Dadra and Nagar Haveli expressed support for the policy in writing. But the governments of Bihar, Karnataka, Kerala, Madhya Pradesh, Tamilnadu, Tripura and Orissa expressed reservations about it.

According to International Monetary Fund, FDI is defined as "Investment that is made to acquire a lasting interest in an enterprise operating in an economy other than that of the investor. The investor's purpose being to have effective voice in the management of the enterprise". Foreign direct investment (FDI) or foreign investment refers to the net inflows of investment to acquire a lasting management interest (10% or more) in an enterprise operating in an economy other than that of the investor. Foreign direct investment is the sum of equity capital, reinvestment of earnings and other long or short term capital as shown in the balance of payments. It usually involves participation in management, joint venture, transfer of technology and expertise. There are two types of FDI: (a) Inward foreign direct investment and (b) Outward foreign direct investment. Foreign direct investment excludes investment through purchase of shares. Foreign direct investment can be used as one measure of growing economic globalization. The union government has sanctioned 51% foreign direct investment in multi-brand like Wal-Mart, Carrefour, Tesco and upto 100% in single brand retail like Gucci, Nokia and Reebok. This will make foreign goods and items of daily consumption available locally, at a lower price, to Indian consumers. The new policy will allow multi-brand foreign retailers to set up shop only in cities with a

population of more than 10 lakhs as per the 2011 census. There are 53 such cities. This means that big retailers can move beyond the metropolises to smaller cities. The final decision will however lie with the state governments. Foreign retailers will be required to put up 50% of total FDI in back-end infra-structure excluding that on front-end expenditures. Expenditure on land cost and rentals will not be counted for the purpose of back-end infra-structure. Big retailers will need to source at least 30% of manufactured or processed products from small retailers. The government will go for surprise checks and if found irregularities then the deed will be broken with a second of time.

## REVIEW OF LITERATURE

According to Abishek Goyal CEO, Fashion and you.com, FDI in the online space is set to bring strategic investors. With regard to e-commerce in India, the industry is still at a nascent stage and the market needs players that can invest in eco-system and drive the growth of the industry itself." Said Karandeep Singh CFO of Flipcart.com. The International Bank for Reconstruction and Development and The World Bank indicate — Foreign direct investment assists in increasing the income that is generated through revenues realized through taxation. It also plays a crucial role in the context of rise in the productivity of the host countries.

## STATEMENT OF THE PROBLEM

Modernisation of retail is a critical and necessary condition for sustaining high growth impulses in the economy. The entry of FDI with greater investment and new technologies the sector can act as a growth driver rather than a drag with its outdated practices and inability to take advantages of either economies of scale or of scope. In this context, the present paper attempts to analyse the strategic issues concerning the influx of foreign direct investment in the Indian retail industry from stakeholders perspectives.

## METHODOLOGY

The locale of the study is Coimbatore district. Primary data has been collected through telephonic interview from 72 sample respondents representing consumers, domestic retailers, farmers and producers. The descriptive statistics and SWOC analysis were applied to draw inferences.

## OBJECTIVES OF STUDY

1. To study the need of opening up of FDI in multi-brand retail.
2. To analyze the positive and negative impacts of the reforms to be undertaken from stakeholders perspectives

## RESULTS AND DISCUSSION

### SOCIO ECONOMIC PROFILE OF THE RESPONDENTS

The distribution of the respondents based on their socio-economic profile is presented in the table 1

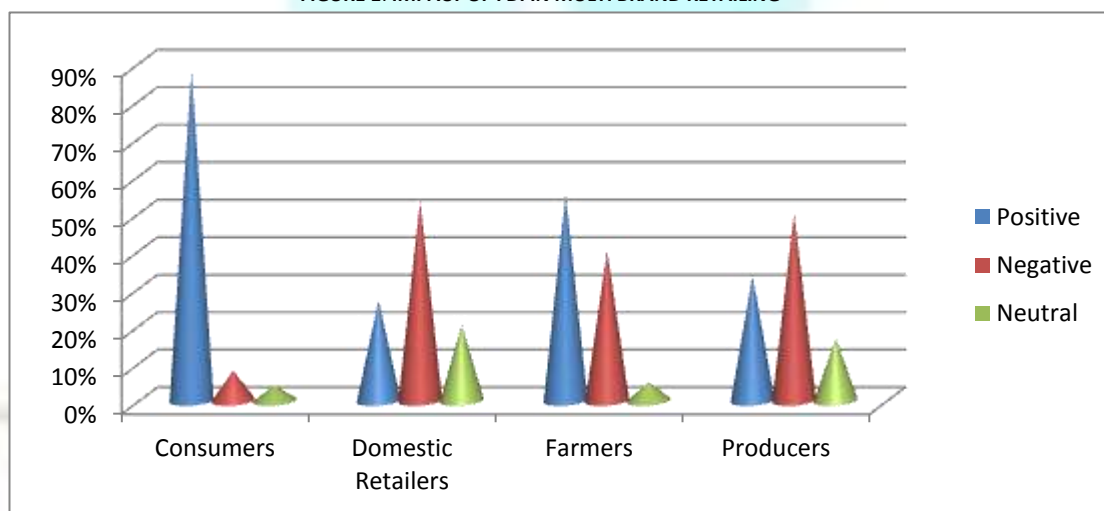
Majority of the respondents (68%) were in the age group of 25-45 years with the educational qualification of about 57 percent completed school level, 23 percent were graduates and 19 percent were postgraduates, with 75 percent male and 25 percent female. On category-wise distribution it was found that 34.72 percent representing consumers, 27.78 percent were agriculturists, 20.83 percent were domestic retailers and the remaining 16.67 percent were manufacturers.

### OVERALL IMPACT OF FDI IN MULTIBRAND RETAILING

The overall impact of FDI in multibrand retailing in India as perceived by the stakeholders is shown in table 2, figure 1

The overall impact of FDI in multibrand retailing in India as perceived by the stakeholders revealed that among consumers 88 percent of the respondents considered it positive, eight percent of them considered it as negative and four percent to be neutral. Among the domestic retailers majority of them (53.33 percent) found it negative, 26.66 percent found it as positive and 20.83 percent were neutral. Of the farmers, a higher portion of them had opposite views about FDI in multibrand retailing as positive and about 10 percent viewed it as negative. On the whole, about 57 percent considered FDI in multi brand retailing would have positive impact.

FIGURE 1: IMPACT OF FDI IN MULTI BRAND RETAILING



### SWOC ANALYSIS FROM STAKEHOLDERS PERSPECTIVES

SWOC, which stand for Strengths, Weaknesses, Opportunities and Challenges. SWOT and SWOC are the same thing, with "challenges" and "threats" being essentially the same thing. Businesses use the Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis to determine the internal and external factors that directly influence their operations. In this context, the issues relating to foreign direct investment in multi-brand retailing were dealt in terms of Strengths, Weaknesses, Opportunities and Challenges, as perceived by consumers, national retailers, agriculturists and manufacturers.

The table 3 below reveals the SWOC-strengths analysis based on the responses.

**High potential and Growth rate:** The strength of FDI in multibrand retailing lies in its high potential and growth rate as viewed by respondents belonging to core segment of the issue whereas contribution to GDP ranked in twelfth position.

**Product choice:** The choice in products is a delight to consumers contributing to third rank. The stage is now set when Indian consumers will have the luxury of world class opportunity of shopping to meet the requirements of daily life. They will find a new world of enjoyment of picking up consumer items to their greatest satisfaction.

**Backend infrastructure:** A huge investment in backend infrastructure is expected from FDI assigned with fourth rank.

**Low retail price:** The elimination of intermediaries would bring down the cost of products to a considerable level. The consumers are expected to benefit from lower retail price and ranked as five.



**Efficient supply chain:** Efficient supply chain with related technologies going to be the nerve centre for the growth of retailing which our country lacks assigned with sixth rank .

**Manufacturing and processing facilities and cold storage:** Both these facilities are going to benefit producers manufacturing hygienic and quality goods of international standards and cold storage to preserve goods and saving from wastages, ranked with seventh and eighth place.

**Business models:** Super-centre's Business Models by pass on the benefit to customers by way of reduction in prices. Big retailers will often allow discounts on selected items which will facilitate the consumers and they can end up with marginal bargains.

**Well capitalized industry :** *The retail sector is going to grow into a well capitalized industry to cater the needs of the growing population*

The table 4 depicts the SWOC – weakness analysis for FDI in multibrand retailing. The ranking includes

**Dumping of goods:** Flooding of goods in the market from other worlds cause more consumption and more pollutions was ranked as one.

**View nation as fragmented:** Investor view nation as fragmentation in view of self interest with back end infrastructure in one state and front end sales in other state was given second rank by the respondents.

**Relationship of investment:** Relationship of investment between front end and back end not contemplated while approving FDI in multibrand retailing which considered as weakness was assigned with third rank.

**Parking and connectivity:** Retailing requires vast space for parking which is scarce in cities and connectivity between source of production and consumption is another major issue to be faced by the retailers.

**Lack of competition:** Investors in multibrand retailing face no competition in the market as the domestic retailers comparatively deal in small size and volume.

**Loss of existing jobs and lack of trained professionals :** Threat to the existing jobs are inevitable. The cost of training professionals for organized retailing would be high as this sector still needs to grow.

**Integration of Indian and global market:** Indian retail sector lose its identity and uniqueness namely kirana stores ,petty shops and itineray vendors due to integration of Indian and global market.

The ranking assigned by the respondents for the SWOC – opportunities' analysis for FDI in multibrand retailing is shown in table 5.

**Elimination of intermediaries:** Elimination of intermediaries shortens the length of distribution channel from producer to consumer was considered as the first and foremost opportunity.

**Transparency in pricing :** Price fixation mechanism made transparent to benefit customers.

**Transform into organized sector:** The unorganized retail sector transform into organized retailing.

**Heavy capital inflow:** Indian retailers have partnership opportunity that involves Heavy capital inflow from foreign retailers.

**Tame food inflation by reducing waste:** Tame food inflation by reducing waste using cold storage and shortest supply chain. The report shows that 30-35% of India's total production of fruits and vegetables is wasted every year due to inadequate cold storage and transport facilities. Almost half of this wastage can be prevented if fruit and vegetable retailers have access to specialized cold storage facilities and refrigerated trucks.

**Job creation:** There will be huge job opportunities in the country as there will be opening of malls and store houses. The job opportunities will vary from ordinary workers to specialized officers, retail floor manager, cold chains, warehousing and logistics. The new jobs will created in front end and back end leading to a positive impact on economy.

The table 6 depicts the SWOC – challenges analysis for FDI in multibrand retailing. The ranking includes

**Take it or leave it offer:** Once the chain is established its dominance in the market amounts to a take it or leave it offer.

**Threat to food security:** Ensuring food security ought to be an issue of great importance for a country like India where more than one-third of the population is estimated to be absolutely poor and one-half of all children malnourished in way or the other(Meenakshisundaram,2012). Farmers cultivate the crops using seeds and technologies supplied by the retailers ignoring national interest.

**Own private label brands:** Introduction of own private lables reduces procurement from small producers at the national level.

**Threat to local businesses:** The South India Mill Owners Association(SIMA) requested the Prime Minister to stop permitting FDI in multibrand retailing,as it is to vanish the existing business in garments and agriculture as happened incase of local soft drink manufacturers because of the entry of Coke and Pepsi. There is a threat from China that has pumped goods into the state at less prices. It has forced closure of industries. China is the largest supplier to Wal-Mart. The foreign retailers will buy raw materials or other goods from China because Indian small scale goods would be costlier than the Chinese companies.

**Squeeze in producer margin:** The bargaining power to squeeze producer margin as they buy very large volumes. The hard bargaining keeps the negotiation as rigid as possible, both in terms of the bargaining environment and modifiable contract features.

**Curb growth of entrepreneurship:** SIMA indicated that future generations of India are not going to be entrepreneurs but employees of foreign companies. According to the report in UK there were 56,000 retail shops before the entry of Wal-Mart and after the entry of Wal-Mart they were reduced to 22,000 retail shops.

**Bilateral agreements:** India has entered into bilateral investment agreements with eighty two countries. The basic feature of these bilateral treaties is that they accord national treatment to foreign investors. The effect of this provision is that India cannot put any condition on foreign investors which are not applicable to domestic investors. India has entered into a Zero-import duty trade agreement with all least developed countries(LDCs) in SAARC. The foreign retailers would take advantage of these agreements "for-profit",with no "national sentiments".

## CONCLUSION

Modern retailing is necessary in order to achieve major efficiencies in distribution. The contours of the debate surrounding multi-brand retailing liberalization need to change to address the core issues of whether and how it will impact modernization of the supply chain infrastructure and measures to transform small retailers to achieve competitive advantage. The SWOC analysis brought out the impact of FDI in multibrand retailing with a high potential and high growth rate in retail sector and elimination of intermediaries. The issues of great concern are dumping goods in local markets and take it or leave it offer. The economy could benefit only by overcoming the issues of great concern.

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**TABLES**

**TABLE 1: SOCIO ECONOMIC PROFILE OF THE RESPONDENS**

Variables	Number of Respondents (N:72)		
Age(years)	Up to 25	7	09.72
	25-35	22	30.55
	35-45	27	37.50
	45-55	11	15.27
	55 & above	5	06.94
Sex	Male	54	75.00
	Female	18	25.00
Education	Upto school	41	56.95
	Graduation	17	23.61
	Post graduation	14	19.44
Category	Consumers	25	34.72
	Domestic Retailers	15	20.83
	Agriculturist	20	27.78
	Manufacturers	12	16.67

Source: primary data

**TABLE 2: OVERALL IMPACT OF FDI IN MULTIBRAND RETAILING**

Category	Positive		Negative		Neutral		Total	
	No.of respondents	%	No.of respondents	%	No.of respondents	%	No.of respondents	%
Consumers	22	88.00	02	08.00	1	04.00	25	34.72
Domestic Retailers	04	26.66	08	53.33	3	20.33	15	20.83
Farmers	11	55.00	08	40.00	1	05.00	20	27.78
Producers	04	33.33	06	50.00	2	16.67	12	16.67
Total	41	56.95	24	33.33	7	09.72	72	100

Source: Primary data

**TABLE 3: SWOC ANALYSIS FOR FDI IN MULTIBRAND RETAILING - STRENGTHS[S]**

Issues	Consumers (n:25)	Domestic Retailers (n:15)	Farmers (n:20)	Producers (n:12)	Total (n:72)	Rank
Backend infrastructure	12(16.66)	14(19.44)	17(23.61)	10(13.88)	53(73.61)	IV
Efficient supply chain	14(19.44)	13(18.05)	11(15.27)	11(15.27)	49(68.05)	VI
Logistics	11(15.27)	13(18.05)	12(16.66)	10(13.88)	46(63.88)	IX
Manufacturing and processing facilities	15(20.83)	15(20.83)	10(13.88)	08(11.11)	48(66.66)	VII
Cold storage	09(12.50)	12(16.66)	17(23.61)	09(12.50)	47(65.27)	VIII
Super-centre's business Models	12(16.66)	11(15.27)	07(9.72)	10(13.88)	40(55.55)	XI
Well capitalized industry	17(23.61)	09(12.50)	10(13.88)	09(12.50)	45(62.50)	X
Lowers retail price	22(30.55)	06(8.33)	13(18.05)	10(13.88)	51(70.83)	V
Ensure food security	18(25.00)	05(6.94)	04(5.55)	04(5.55)	31(43.05)	XIII
Choice in Products	24(33.33)	12(16.66)	09(12.50)	09(12.50)	54(75.00)	III
Contribution to GDP	12(16.66)	06(8.33)	10(13.88)	05(6.94)	33(45.83)	XII
High growth rate	18(25.00)	10(13.88)	18(25.00)	11(15.27)	57(79.16)	II
High potential	19(26.38)	12(16.66)	19(26.38)	10(13.88)	60(83.33)	I

Source: Primary data (figures in parentheses are percentage to the total)

**TABLE 4: SWOC ANALYSIS FOR FDI IN MULTIBRAND RETAILING - WEAKNESSES[W]**

Issues	Consumers (n:25)	Domestic Retailers (n:15)	Farmers (n:20)	Producers (n:12)	Total (n:72)	Rank
Dumping goods in local markets	21(29.16)	14(19.44)	19(26.38)	12(16.66)	66(91.66)	I
Nation divide: front end and back end facilities	13(18.05)	12(16.66)	17(23.61)	11(15.27)	43(59.72)	V
Investor view nation as fragmentation in view of self interest	14(19.44)	14(19.44)	15(20.83)	10(13.88)	53(73.61)	II
Relationship of investment between front end and back end not contemplated	12(16.66)	11(15.27)	14(19.44)	09(12.50)	46(63.88)	III
Parking and connectivity	15(20.83)	12(16.66)	09(12.50)	10(13.88)	46(63.88)	III
Loss of existing jobs	09(12.50)	12(16.66)	10(13.88)	07(9.72)	38(52.77)	VII
Integration of Indian and global market	16(22.22)	05(6.94)	08(11.11)	06(8.33)	35(48.61)	VIII
Highly unorganized	09(12.50)	13(18.05)	06(8.33)	11(15.27)	39(54.16)	VI
Lack of competition	12(16.66)	07(9.72)	15(20.83)	12(16.66)	46(63.88)	III
Low Productivity	07(9.72)	14(19.44)	13(18.05)	10(13.88)	44(61.11)	IV
Lack of trained professionals	15(20.83)	14(19.44)	12(16.66)	12(16.66)	53(73.61)	II

Source: Primary data (figures in parentheses are percentage to the total)

TABLE 5: SWOC ANALYSIS FOR FDI IN MULTIBRAND RETAILING - OPPORTUNITIES[O]

Issues	Consumers (n:25)	Domestic Retailers (n:15)	Farmers (n:20)	Producers (n:12)	Total (n:72)	Rank
Sell goods at lowest price	23(31.94)	04(05.55)	7(9.72)	9(12.50)	43(59.72)	XI
Infrastructure facilities	21(29.16)	10(13.88)	11(15.27)	10(13.88)	52(72.22)	VII
Procure goods from small scale local producers	17(23.61)	11(15.27)	10(13.88)	5(6.94)	43(59.72)	XI
Job creation	18(25.00)	11(15.27)	12(16.66)	8(11.11)	49(68.05)	IX
Online marketing	16(22.22)	12(16.66)	13(18.05)	9(12.50)	50(69.44)	VIII
Tame food inflation by reducing waste	19(26.38)	10(13.88)	16(22.22)	11(15.27)	56(77.77)	V
Organisation structure for farmers	7(9.72)	6(8.33)	14(19.44)	9(12.50)	36(50.00)	XIV
Vibrant future market for commodities	10(13.88)	9(12.50)	12(16.66)	11(15.27)	42(58.33)	XII
Diffusion of technology	09(12.50)	6(8.33)	11(15.27)	10(13.88)	36(50.00)	XIV
Effective operation of food supply chain	11(15.27)	12(16.66)	15(20.83)	09(12.50)	47(65.27)	X
Transform farming	05(6.94)	06(8.33)	7(9.72)	04(5.55)	22(30.55)	XV
Huge investment in agricultural backend	08(11.11)	09(12.50)	15(20.83)	7(9.72)	39(54.16)	XIII
Elimination of intermediaries	22(30.55)	14(19.44)	20(27.77)	11(15.27)	67(93.05)	I
Transform into organized sector	23(31.94)	14(19.44)	14(19.44)	7(9.72)	58(80.55)	III
Healthy competition	21(29.16)	08(11.11)	13(18.05)	5(6.94)	42(58.33)	XII
Transparency in pricing	24(33.33)	14(19.44)	17(23.61)	4(5.55)	59(81.94)	II
Quality offerings	25(34.72)	10(13.88)	13(18.05)	6(8.33)	54(75.00)	VI
Heavy capital inflow	21(29.16)	13(18.05)	13(6.94)	10(13.88)	57(79.16)	IV

Source: Primary data ( figures in parentheses are percentage to the total)

TABLE 6: SWOC ANALYSIS FOR FDI IN MULTIBRAND RETAILING - CHALLENGES[C]

Challenges	Consumers (n:25)	Domestic Retailers (n:15)	Farmers (n:20)	Producers (n:12)	Total (n:72)	Rank
Threat to local businesses	13(6.94)	14(19.44)	18(25.00)	12(16.66)	57(79.16)	IV
Curb growth of entrepreneurship	18(25.00)	8(11.11)	17(23.61)	10(13.88)	53(73.61)	VI
Threat to food security	20(27.77)	13(6.94)	19(26.38)	9(12.50)	61(84.72)	II
Take it or leave it offer	21(29.16)	14(19.44)	20(27.77)	11(15.27)	66(91.66)	I
Own Private label brands	19(26.38)	13(6.94)	14(19.44)	12(16.66)	58(80.55)	III
Squeeze in producer margin	17(23.61)	15(20.83)	11(15.27)	11(15.27)	54(75.00)	V
Bilateral agreement	10(13.88)	13(6.94)	6(8.33)	12(16.66)	41(56.94)	VII

Source: Primary data (figures in parentheses are percentage to the total)

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