

Impact of FDI on Indian Retail Sector: Challenges and Opportunities

JANISTA
M.Com, UGC-NET

A B S T R A C T

Retailing sector of India is an emerging sector and back bone of Indian economy. The contribution of this sector is 14 to 15 percent in the total GDP. The retail market of India is estimated to be US\$ 500 billion and one of the top five retail markets in the world by economic value. Indian retail market is getting very popularity over the world with 1.2 billion people. The growing Indian market has attracted a number of foreign retailers and domestic corporate to invest in this sector. FDI in the retail can expand markets by reducing transaction and transformation costs of business through adoption of advanced supply chain and benefit consumers and suppliers (farmers). Oppositions have raised concerns about employment losses, promotion of unhealthy competition among organized domestic retailers resulting in exit of small domestic retailers from the market and distortion of urban cultural development. The phenomenal growth and change in the India Retail Sector over the years has resulted in many issues and challenges for the retail industry, the very recent being the Foreign Direct Investment policy in India. This would change the face of the retail sector. In this context, the present paper attempts to analyze the various factors concerning the influx of foreign direct investment its repercussions as well as the opportunities for FDI in the Indian retail industry. This paper provides information about the growth of retailing in India. And also focuses on the challenges faced by organized retail sector in India. It also emphasize on major players of retailers in India and customer services provided by the retailers. This paper also deals with various retail formats and the opportunities for the growth of retail industry in India and also provides some suggestions to overcome the challenges.

Keywords: Foreign Direct Investment, Retail, Economic Growth, Global Retail Development Index.

I N T R O D U C T I O N

The Indian retail industry is divided into institutionalized and uninstitutionalized sectors. Institutionalized 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. Uninstitutionalized retailing while 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.

India's retail sector is wearing new clothes and with a three-year compounded annual growth rate of 46.64 per cent, retail is the fastest growing sector in the Indian economy. Traditional markets are also wearing new clothes, coming-up with formats like departmental stores, hypermarkets, supermarkets and specialty stores. Western-style malls have begun appearing in metros and second-rung cities alike, introducing the Indian consumer to an unparalleled shopping experience.

The Indian retail sector is fragmented with 97 per cent of its business being run by the uninstitutionalized retailers. The traditional family runs stores and corner stores. The institutionalized retail however is at a very nascent stage though attempts are being made to increase its proportion to 9-10 per cent and bring a huge opportunity for prospective new players. 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.

Large Indian players like Reliance, Ambanis, K Rahejas, Bharti AirTel, ITC and many others are making significant investments in this sector leading to emergence of big retailers who can bargain with suppliers to reap benefits of economies of scale. Hence, discounting is becoming an accepted practice. Proper infrastructure is the need of an hour in retailing, which would help to modernize India and facilitate rapid economic growth. This would help in efficient delivery of goods and value-added services to the consumer making a higher contribution to the GDP.

International retailers see India as the last retailing frontier left as the China's retail sector is saturated by now. However, the Indian Government restrictions on the FDI are creating ripples among the international players like Walmart, Tesco and many other retail giants struggling to enter Indian markets. As of now the Government has allowed only 51 per cent FDI in the sector to 'one-brand' shops like Nike, Reebok etc. However, other international players are taking alternative options available to them to enter in the Indian retail market indirectly via strategic licensing agreement, franchisee agreement and cash and carry wholesale trading (since 100 per cent FDI is allowed in wholesale trading).

Furthermore, according to a report titled 'India Institutionalized Retail Market 2010', published by Knight Frank India in May 2010 during 2010-12, around 55 million square feet (sq ft) of retail space will be ready in Mumbai, national capital region (NCR), Bengaluru, Chennai, Hyderabad and many other metros of the country. Besides, between 2010 and 2012, the institutionalized retail real estate stock will grow from the existing 41 million sq ft to 95 million sq ft.

FOREIGN DIRECT INVESTMENT (FDI) IN INDIAN SCENARIO

FDI is an important tool in the economic development of the nation. Contribution of FDI through financial resources, technology and innovative techniques raises overall productivity of diverse sectors of economy. If properly navigated, it also acts as a catalyst for development of sectors such as agriculture, manufacturing, service, SME and many more. Indian retail sector is one of the most sought after sectors that carry great potential for attracting FDI. The sector is rightly projected as sunrise sector of India. The growth of retail, especially in 21st century is mind boggling and attracting the attention of retailers world over. With steady entry of top global retailers such as Wal Mart, Tesco, Carrefour and many more in last couple of years despite conservative approach of the Government, the sector has become more fascinating for research study. The recent decision of Indian Government of opening up the sector for FDI in single and multi brand retail has stirred up the heat with intense agitation activities witnessed all over India.

The Indian retail market is estimated to be US\$ 450 billion and one of the top five retail markets in the world by economic value. India is one of the fastest growing retail markets in the world, with 1.2 billion people. Until 2011, Indian central government denied FDI in multi-brand retail, forbidding foreign groups from any ownership in supermarkets, convenience stores or any retail outlets. Even single-brand retail was limited to 51% ownership and a bureaucratic process.

In November 2011, India's central government announced retail reforms for both multi-brand stores and single-brand stores. These market reforms paved the way for retail innovation and competition with multi-brand retailers such as Walmart, Carrefour and Tesco, as well single brand majors such as IKEA, Nike, and Apple.

In December 2011, under pressure from the opposition, Indian government placed the retail reforms on hold till it reaches a consensus. In January 2012, India approved reforms for single-brand stores welcoming anyone in the world to innovate in Indian retail market with 100% ownership, but imposed the requirement that the single brand retailer source 30 percent

of its value of products from Indian small industries, village and cottage industries, artisans and craftsmen. The reform seeks to attract investments in operations and marketing, improve the availability of goods for the consumer, encourage increased sourcing of goods from India, and enhance competitiveness of Indian enterprises through access to global designs, technologies and management practices. Indian government continues the hold on retail reforms for multi-brand stores.

On 14 September 2012, the government of India announced the opening of FDI in multi-brand retail, subject to approvals by individual states. This decision has been welcomed by economists and the markets, however has caused protests and an upheaval in India's central government's political coalition structure. On 20 September 2012, the Government of India formally notified the FDI reforms for single and multi brand retail, thereby making it effective under Indian law. On 7 December 2012, the Federal Government of India allowed 51% FDI in multi-brand retail in India. On 19 Feb, 2013 Tamil Nadu became the first state in the country to stoutly resist MNC 'invasion' into the domestic retail sector. In Chennai, Tamil Nadu CMDA authorities placed a seal on the massive warehouse spreading across 7 acres that had reportedly been built for one of the world's leading multinational retail giants, Walmart.

REVIEW OF LITERATURE

Vidushi Handa and Navneet Grover (2012) in their paper entitled "Retail Sector in India: Issues & Challenges", provides detailed information about the growth of retailing industry in India. This paper examines the growing awareness and brand consciousness among people across different socio-economic classes in India. In addition, how the urban and semi-urban retail markets are witnessing significant growth. This paper also explores the role of the Government of India in the industries growth and the need for further reforms. This research includes the growth of retail sector in India, strategies, strength, and opportunities of retail stores, the retail format in India, recent trends, and opportunities and challenges. This paper concludes as the likely impact of the entry of global players into the Indian retailing industry. It also highlights the challenges faced by the industry in near future.

Kusuma et al. (2013) in their paper entitled "A Study on Organized Retailing and its Challenges and Retail Customer Services," provide information about the growth of retailing in India. In addition, focuses on the challenges faced by organized retail sector in India. It also emphasizes on major players of retailers in India and customer services provided by the

retailers. This paper also deals with various retail formats and the opportunities for the growth of retail industry India and provides some suggestions to overcome the challenges.

Prafulla Sudame and Brijesh sivathanu (2013) in their research paper entitled “Challenges Affecting the Organized Retail Sector”, provide the status of the retail sector in India and the detailed information about the challenges faced by the retail sector in India. This includes the opportunities of retail stores, the retail format in India, and the recent trends in retail. This research paper surveyed the retail managers understanding to the challenges affecting the retail sector. It concludes with providing the detailed opportunities available for the retail sector.

Pawan Kumar (2013) in his paper entitles “Organized Retail Sector: Future, Challenges and Opportunities in India”, intends the emergence of organized retailing in India. In this era of globalization, as the economy changes rapidly, retail sector also transforms from traditional to organized retailing. Due to changing scenario of world’s economy, retail sector attracts the attention of scholars make some efforts relating to study of opportunities and challenges. Since efforts have been made in this paper to highlights the present status, challenges and opportunities of the retail sector in India.

Pugalanthi (2013) in his article entitled “Retail Market in India,” discusses the important aspect of the current economic scenario in India is the emergence of organized retail. There has been considerable growth in organized retailing business in recent years and it is poised for much faster growth in the future. Major 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 organized retail in the country. This paper attempts at providing a retailing scenario in India and scope for future research in this area.

Rahul Singh and Jeet Singh (2015) in their paper entitled “A Study on the Challenges Arising in the Organised Retailing in India”, this study focuses on the challenges and suggests certain measures to reduce these challenges. The study presents the perception of organized retailers in the Moradabad city regarding the challenges faced for retailers and customers when servicing. The paper concludes that the day is not far away when the fast growth of organized retailing can be possible in India.

OBJECTIVES OF THE STUDY

The general objective of the study is to explore the impacts and opportunities of FDI in Retail Sector. The research has the following specific objectives:

- To explore the trends of FDI in Indian retail sector.
- To examine the structure and opportunity of FDI in the same sector.
- To make an overview of Indian retail sector.
- To highlight the FDI policy in retail.
- To look into the opportunities and challenges faced by the retail sector.

OPPORTUNITIES AND THREATS OF FDI IN RETAIL IN INDIA

Market liberalization, a growing middle-class, and increasingly assertive consumers are sowing the seeds for a retail transformation that will bring more Indian and multinational players on the scene. India is tipped as the second largest retail market after China, and the total size of the Indian retail industry is expected to touch the \$300 billion mark in the next five years from the current \$200 billion. But the recent debate has centered on the issue of whether FDI in retail in India will be a “boon or a bane”. Many studies and surveys were conducted to analyze the impact of FDI in retail sector in various segments of the economy. According to a policy paper prepared by the Department of Industrial Policy and Promotion (DIPP, 2010), FDI in retail must result in backward linkages of production and manufacturing and spur domestic retailing as well as exports. According to the World Bank, opening the retail sector to FDI would be beneficial for India in terms of price and availability of products. While FDI in multi-brand retail has been opposed by several in the past citing fears of loss of employment, adverse impact on traditional retail and rise in imports from cheaper sources like China, adherents of the same indicate increased transfer of technology, enhanced supply chain efficiencies and increased employment opportunities as the perceived benefits.

Key Perceived Opportunities

The following may be regarded as major perceived benefits of allowing FDI in retail in India:

1. Capital Infusion: This would provide an opportunity for cash-deficient domestic retailers to bridge the gap between capital required and raised. In fact FDI is one of the major sources of investments for a developing country like India wherein it expects investments from Multinational companies to improve the countries growth rate, create jobs, share their expertise, back-end infrastructure and research and development in the host country.

2. Boost Healthy Competition and check inflation: Supporters of FDI argue that entry of the many multinational corporations will obviously promise intensive competition between the different companies offering their brands in a particular product market and this will result in availability of many varieties, reduced prices, and convenient distribution of the marketing offers.

3. Improvement in Supply Chain: Improvement of supply chain/ distribution efficiencies, coupled with capacity building and introduction of modern technology will help arrest wastages (in the present situation improper storage facilities and lack of investment in logistics have been creating inefficiencies in food supply chain, leading to significant wastages).

4. Improvement in Customer Satisfaction: Consumers in the organized retail will have the opportunity to choose between a numbers of internationally famous brands with pleasant shopping environment, huge space for product display, maintenance of hygiene and better customer care. There is a large segment of the population which feels that there is a difference in the quality of the products sold to foreign retailers and the same products sold in the Indian market.

5. Improved technology and logistics: Improved technology in the sphere of processing, grading, handling and packaging of goods and further technical developments in areas like electronic weighing, billing, barcode scanning etc. could be a direct consequence of foreign companies opening retail shops in India,. Further, transportation facilities can get a boost, in the form of increased number of refrigerated vans and pre-cooling chambers which can help bring down wastage of goods.

6. Benefits for the Farmers: Presumably, with the onset of multi-brand retail, the food and packaging industry will also get an impetus. Though India is the second largest producer of fruits and vegetables, it has a very limited integrated cold-chain infrastructure. Lack of adequate storage facilities causes heavy losses to farmers, in terms of wastage in quality and quantity of produce in general, and of fruits and vegetables in particular. With liberalization, there could be a complete overhaul of the currently fragmented supply chain infrastructure. Extensive backward integration by multinational retailers, coupled with their technical and operational expertise, can hopefully remedy such structural flaws.

7. Creation of More and Better Employment Opportunities: The entry of foreign companies into Indian Retailing will not only create many employment opportunities but, will also ensure quality in them. This helps the Indian human resource to find better quality

jobs and to improve their standard of living and life styles on par with that of the citizens of developed nations.

Key Potential Threats

Critics of FDI feel that liberalization would jeopardize the unorganized retail sector and would adversely affect the small retailers, farmers and consumers and give rise to monopolies of large corporate houses which can adversely affect the pricing and availability of goods. They also contend that the retail sector in India is one of the major employment providers and permitting FDI in this sector can displace the unorganized retailers leading to loss of livelihood. The major threats to the domestic retailers in India are specified below:

1. Domination of Organized Retailers: FDI in single-brand retail will strengthen organized retail in the country. These organized retailers will tend to dominate the entire consumer market. It would lead to unfair competition and ultimately result in large-scale exit of domestic retailers, especially the small family managed outlets (local “mom and pop” stores will be compelled to close down).

2. Create Unemployment: Retail in India has tremendous growth potential and it is the second largest employer in India. Any changes by bringing major foreign retailers who will be directly procuring from the main supplier will not only create unemployment on the front end retail but also the middleman who have been working in this industry will be thrown out of their jobs.

3. Loss of Self Competitive Strength: The Indian retail sector, particularly organized retail, is still underdeveloped and in a nascent stage and that, therefore the companies may not be able to compete with big global giants. If the existing firms collaborate with the global biggies they might have to give up at the global front by losing their self competitive strength.

4. Indirectly Leads to Increase in Real Estate Cost: It is obvious that the foreign companies which enter into India to open up their malls and stores will certainly look for places in the heart of the cities. There shall be a war for place, initiated among such companies. It will result in increase in the cost of real estate in the cities that will eventually affect the interest of the ordinary people who desire to own their houses within the limit of the cities.

5. Distortion of Culture: Though FDI in Indian retail will indirectly or directly contribute for the enhancement of Tourism, Hospitality and few other Industries, the culture of the people in India will slowly be changed. The youth will easily imbibe certain negative aspects

of foreign culture and lifestyles and develop inappropriate consumption pattern, not suited to our cultural environment.

I M P A C T O F F D I O N V A R I O U S S T A K E H O L D E R S

The Confederation of Indian Industry (CII) conducted a survey during December 2011 to January 2012 on the impact of FDI on Small and Medium Enterprises (SMEs) based on a large sample size of 250 companies covering different categories of SMEs according to sales turnover. A majority of the SME companies, surveyed have supported the government's decision and the notification allowing 100% FDI in single brand retail and about 52 percent of respondents hope for early implementation of 51% FDI in multi-brand retail. On the question how the SME industry consider entry of MNC retailers as a threat or opportunity, majority of respondents (66.7%) see it as an opportunity for their sector while around 21 % of respondents perceive it as a threat. About 12.5 percent of respondents are of the opinion that the decision would have little or no impact on their company.

1. Effect on Traditional Mom and Pop Stores: Traditional retailing has been established in India for many centuries, and is characterized by small, family-owned operations. Because of this, such businesses are usually very low-margin, are owner-operated, and have mostly negligible real estate and labour costs. Such small shops develop strong networks with local neighbourhoods. The informal system of credit adds to their attractiveness. Moreover, low labour costs also allow shops to employ delivery boys, such that consumers may order their grocery list directly on the phone. These advantages are significant, though hard to quantify. In contrast, players in the organized sector have to cover big fixed costs, and yet have to keep prices low enough to be able to compete with the traditional sector. Getting customers to switch their purchasing away from small neighbourhood shops and towards large-scale retailers may be a major challenge. The experience of large Indian retailers such as Big Bazaar shows that it is indeed possible. The oppositions, on the other hand, believe that local kirana shops will not be affected. The kirana stores operate in a different environment catering to a certain set of customers and they will continue to find new ways to retain them.

2. Effect on Farmers: It is being claimed by the advocates of FDI in retail that the elimination of intermediaries and direct procurement by the MNCs would secure better prices for the farmers. The fact is that the giant retailers would have far greater buyer power vis-à-vis the farmers compared to the existing intermediaries. The entry of giant MNCs into agricultural procurement would make the problems worse for the farmers. As against the

„mandis“ that operate today, where several traders have to compete with each other in order to buy the farmers’ produce, there will be a single buyer in the case of the MNCs. This will make the farmers dependent on the MNCs and vulnerable to exploitation. On the contrary, the advocates of FDI believe that FDI in retail in the agriculture will help in improving supply chain, infrastructure and ensure economic security for farmers through the elimination of middlemen in the country.

3. Effect on Consumers: With liberalization, economic growth and changes in Indian consumers’ demographic and economic profile and their shopping behaviour, the retail sector is undergoing changes. At present, foreign retailers operate in India through both store and non-store formats. In terms of the shopping behaviour of Indian consumers across different retail outlets, traditional outlets are preferred as consumers can bargain while modern outlets are preferred because they link entertainment with shopping. Those who purchase at modern outlets have reported better product quality, lower prices, one-stop shopping, choice of more brands and products, better shopping experiences with family and fresh stocks as some of the reasons for their choice of outlet. On the other hand, proximity to residence, goodwill, credit availability, possibility of bargaining, choice of loose items, convenient timings, home delivery, etc., are some of the benefits of traditional outlets (Joseph and Soundararajan 2009). This, in turn, will lead to the development of more efficient and lower cost supply chains, resulting in better quality as well as lower-priced products for Indian consumers. This will increase consumer spending, which in turn, will drive growth in all sectors of the economy in a virtuous cycle.

4. Effect on Existing Indian Organized Retail Firms: The existing Indian organized retail firms (such as Spencer's, Foodworld Supermarkets Ltd, Nilgiri's and ShopRite) support retail reforms and consider international competition as a blessing in disguise. They expect a flurry of joint ventures with global majors for expansion capital and opportunity to gain expertise in supply chain management.

STRATEGIES TO OVERCOME CHALLENGES

1. Understanding the Customer: Customer is the king of any business and Customers’ preference plays very important role in success of retail business. So the retailers’ in order to survive or exist in the market have to understand their customers taste and preference. Customers taste and preference is changing day-by-day due to high disposable income and life style choices, exposure to western lifestyle etc., so the has to take certain steps to

understand their customers like feedback mechanism, after sales service, informing about new arrivals etc.

2. **Appointing Skilled Manpower:** Shortage of skilled Manpower is one of the biggest challenges faced by organised retailers. In order to overcome this challenge retailer should select right person for right job by giving proper training and beginning of specialized training centre and specialized course in retail.
3. **Having Good Relationship with Suppliers:** Success of retailers depends not only on customer but also on relationship with supplier. So the retailers should adopt certain measures to satisfy suppliers' expectations like maintaining personal contacts, prompt payment, placing regular order, supply of market intelligence etc.
4. **Effective Supply Chain Management:** Proper infrastructure like road, electricity, warehouse facility etc., and storage and transport logistics would help for effective supply chain management.
5. **Effective Retail Management System:** Setting up a regulatory body for the governing the operations of retail sector, enforcing uniform quality standards, establishment of national commission on retail etc., will help for effective retail management system.
6. **Increasing Retail Space to International Standards:** Focusing on certain aspects like improving the quality of retail spaces, advancement in the logistics and support infrastructure, retail research and analysis will help to increase retail space to international standards.
7. **Restriction on FDI:** One of the biggest challenges faced by organised retailer in entrants of global retail giants. So there should be certain policy or act to discourage foreign direct investments.
8. **Government Intervention:** An individual or group of retailers cannot bring any changes; ever thing is in the hands of government. So government intervention is very much essential for development of organised retail.

POLICY OF INDIAN GOVERNMENT FOR FDI IN RETAIL

The Indian Government has opened up the retail sector for foreign players given that it is bursting with opportunities to explore. Though there is 100 percent FDI permitted in the cold chain sector but FDI opening in single and multi brand retailing is expected to yield much better results. Moreover, there is less consolidation in retail sector, weaker competition and an ever growing middle class with a large appetite for consumer goods and services. The current FDI in retail policy of Indian Government is being discussed below:

1. 51 percent FDI permitted in the multi brand retailing. The unbranded products are allowed for agricultural produce like fruits, vegetables, flowers, grain, pulses, fish and meat.
2. Minimum investment to be brought in, as FDI, by the foreign investor would be US \$100 million.
3. FDI is not likely under the automatic route implying that FIPB approval is needed on case by case basis.
4. 50 percent investment should be done at improving the back-end infrastructure. Back-end infrastructure will include investment made towards processing, manufacturing, distribution, design improvement, quality control, packaging, logistics, storage, warehouse, agriculture market produce infrastructure etc.
5. 30 percent of the raw materials should be procured from small and medium enterprises (SMEs).
6. Permission to set up stores only in cities with a minimum population of 1 million which is 53 cities in India according to 2011 census
7. Government has the first right to procure materials from the farmers.
8. While the proposals for FDI will be sanctioned by the Centre, approvals from each State Government will be required.
9. Retail trading, in any form, by means of e-commerce, would not be permitted, for companies with FDI, engaged in the activity of multi brand retailing.

CONCLUSION

FDI in retail sector would certainly enable to optimize youth employment in India. For those fearing the effects of FDI in retail in India, the examples of Thailand and China should give comfort. Entry of foreign players in Thailand and China gave a big boost to retail and the exports in both countries got a shot in the arm. Notwithstanding the mounting pressure from left wing parties, the present Indian government has decided to allow FDI in retail outlets meant exclusively for single brands which mean that multinationals can invest upto 51% in joint ventures for marketing their premier brands. However, the policy certainly needs a relook and should evaluate measures for further liberalization to invite FDI in this sector to optimize youth employment opportunities.

REFERENCES

1. Sunita Sikri & Ms. Dipti Wadhwa “Growth And Challenges Of Retail Industry In India: An Analysis” In Asia Pacific Journal Of Marketing And Management Review Vol.1issue 1,September 2012, Issn 2319-283
2. Ms. Vidushihanda*; Mr. Navneetgrover “Retail sector in India: issues & challenges” in International Journal of Multidisciplinary Research, Vol.2 Issue 5,May 2012, ISSN 2231 5780
3. Jayadatta S “Major Challenges and Opportunities of Organized Retailing in India” in Advances in Economics and Business Management (AEBM), pISSN: 2394- 1545; e-ISSN: 2394-1553; Volume 2, Issue 15; October-December, 2015, pp. 1502-1506
4. DR. K. Ratna Manikyam “Organized retailing in India – challenges and opportunities” in Asia Pacific Journal of Marketing & Management Review, Vol.1 No. 2, October 2012, ISSN 2319-2836
5. Arun kumar.G, Shivashankar and Manjunath.K.C (2012), “Organized Retail Strategy – A Study at Reliance Mart” International Journal of Engineering and Management Research, Vol. 2, Issue-5, October 2012 ISSN No.: 2250-0758 Pages: 15-21.
6. Kusuma.B, Durga.N Prasad and Srinivasa Rao.M (2013) Innovative Journal of Business and Management 2: 5 September – October (2013) 97 - 102.
7. Ratna Manikyam K. (2014) “Indian Banking Sector – Challenges and Opportunities” IOSR Journal of Business and Management (IOSR-JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 16, Issue 2. Ver. I (Feb. 2014), PP 52-61.
8. Gullapalli Hari Kishan “Indian retail sector (Organized and Unorganized): The Road Ahead” Institute of Management Technology (IMT),Ghaziabad, NCR, India,
9. Kamal and Ashish Kumar (2014) International Journal on Emerging Technologies 5(1): 69-73 (2014) ISSN No. (Online): 2249-3255.
10. Kanwaljeet, IRACST – International Journal of Commerce, Business and Management (IJCBM), ISSN: 2319–2828 Vol. 4, No.2, April 2015.
11. Babu, H.S. (2012). SWOT analysis for opening of FDI in Indian Retailing. European Journal of Business and Management.
12. Chandu, K.L. (2012). The New FDI Policy in Retail in India: Promises. Problems and Perceptions. ASIAN Journal Of Management Research.
13. Chari, A., Raghavan, T.C.A.M. (2012). Foreign Direct Investment in India’s Retail Bazaar: Opportunities and Challenges. The World Economy, 35(1), 79-90.

14. Dr. Brajaballav Pal, “FDI in Multi-Brand Retailing: Opportunities and Threats For Rural India”.
15. <http://www.brc.org.uk/latesdata.asp>
16. http://www.sethassociates.com/poliyonforeign_direct_investment
17. <http://india-reports.com/retailweekly/07Jun3-9.aspx>
18. Innovative journal of business and management (Nov-Dec.2013) pp.131-136.
19. Nidhi Bagaria, Swarup Santra (2014), “Foreign Direct Investment in Retail Market India: Some Issues and Challenges”. Available at www.researchjournali.com