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FDI in Retail Sector in India Current Practices and Impact over Indian Economy

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Abstract

In the contemporary global landscape characterized by rapid changes, there is a growing inclination among the international community to align itself with the Indian economy for integration purposes. The government, buoyed by the positive results of the economic strategy implemented in India in 1991, has put out proposals for retail reforms, mostly centred on allowing 100% foreign direct investment (FDI) in the retail sector of the country. Introducing investments into the development of a comprehensive backend infrastructure, such as cold chain and supply chain systems, has the potential to enhance the efficiency of the food chain while also eliminating the exploitative practices of intermediaries that negatively impact farmers and consumers. However, it is important to note that this initiative may not directly result in an increase in purchasing power for individuals or provide a substantial number of job opportunities to address the current state of our struggling economy. This study critically examines the correlation between Foreign Direct Investments and the Indian Retail Sector. Nevertheless, it is imperative for the Indian government to promptly and judiciously implement measures to control this revolution and protect the well-being of the Indian retail industry. This is necessary to establish stability in the face of competition from major players in the global economy, particularly given the current conditions of decelerating economic growth, persistent inflation, and expanding fiscal deficit in the country. Darwin's thesis of "survival of the fittest" has gained more relevance within the context of the corporate world.

Keywords: Global business Olympics, giant, cold chain, supply chain, cash flow, fiscal deficit economy, economic policy, employment, FDI, multi brand retail

Introduction

In the current dynamic global landscape, nations are actively seeking to demonstrate their capabilities in the global commercial arena and pursue many avenues for development. This is occurring within a backdrop of significant global transformations and a collective drive to seize possibilities for progress. India, a nation exhibiting the second highest rate of economic development globally, has a significant advantage in terms of its expansive territorial expanse, which continues to expand at an increasing pace. India has evolved beyond its stereotypical image as a nation characterised by snake charmers, elephants, bullock carts, congested roadways filled with tongas and rickshaws, and traditional headgear worn by locals during weekly markets. Many big centres in India exhibit a juxtaposition between the impoverished aspects of the country and the influx of wealth and glamour brought about by rapid economic expansion and globalisation. This is evident via the presence of large shopping malls and foreign brands that have established a prominent presence in these cities. The retail industry has seen a significant market shift due to the influence of Foreign Direct Investments (FDI).

Foreign direct investment (FDI) refers to the act of a firm from one nation making direct investments in the production sector of another country. This may be achieved by the acquisition of a company already established in the target country or by extending the operations of an existing business in that particular country. Foreign direct investment (FDI) is undertaken for many purposes, such as capitalising on lower labour costs or obtaining specific investment benefits, such as tax exemptions, provided by the host nation. These incentives are supplied to facilitate tariff-free entry into the markets of the host country or area. Foreign direct investment (FDI) may be distinguished from portfolio investment due to its active nature. Unlike portfolio investment, which involves passive investment in the assets of another nation, such as stocks and bonds, FDI entails a more involved and direct approach.

Indian Retail Sector: an Overview

India is now ranked as the second fastest expanding economy globally. The economy under consideration ranks as the third biggest globally in terms of Gross Domestic Product (GDP) and the fourth largest in terms of Purchasing Power Parity (PPP). India offers a significant opportunity to the global

community as a potential centre. India finds itself on the cusp of a transformative retail revolution, as it bears witness to a rapidly evolving retail environment. Consequently, the nation is poised to encounter the phenomena of a global village. India has become as a very desirable destination for global brands and domestic merchants alike, sometimes referred to as the "promised land." The concept of a "vibrant economy." India is positioned at the forefront of the rising market for global retailers, with its retail industry seeing tremendous expansion and modernization in alignment with the country's economic development. The outlook for the future is optimistic, since there is evidence of market expansion, more favourable government policies, and the facilitation of operations via the emergence of new technology.

India provides a significant economic potential, serving as both a global hub and a home market. It is projected that the real Gross Domestic Product (GDP) would see an annual growth rate of 8-10 percent over the course of the next five years. Additionally, the segment of the population classified as the consuming class, defined as those with annual household incomes above Rs. 90,000, is anticipated to increase from around 370 million individuals in the fiscal year 2006-07 to 620 million individuals in the fiscal year 2011-12. The expansive middle class in India and the relatively underdeveloped retail sector provide significant opportunities for multinational retail corporations seeking to expand into emerging economies.

Current Scenario of Indian Retail Market

The Indian retail business has a substantial market size over US \$350 billion; nonetheless, it is characterised by a significant degree of disorganisation. The development of the organised sector has been seen in recent years. Numerous multinational corporations have made their foray into the sector. The expansion of organised shopping has prompted unorganised businesses to rapidly modify their business strategies.

Based on a research performed by the Indian Council for Research on International Economic Relations (ICRIER), it is projected that the whole retail industry in India would see an annual growth rate of 13%. This growth is expected to result in a significant increase in the entire retail sector, from US \$322 billion in the fiscal year 2006-07 to US \$590 billion in the fiscal year 2011-12. Furthermore, the study suggests that the retail industry in India has the potential to reach a staggering US \$1 trillion by the fiscal year 2016-17. According to a recent report compiled by At Kearney, India has maintained its position as the most appealing market for the third consecutive year. The retail sector has the distinction of being the primary contributor to the gross domestic product (GDP) of the nation.

FDI Norms

There has been a significant relaxation of regulatory limitations on foreign direct investment (FDI) in recent years. At present, the government permits a 51% foreign direct investment (FDI) allowance in single brand retailing, while allowing 100% FDI in the cash-and-carry commercial sector. Nevertheless, the government's initiative to expand the retail sector has encountered significant political resistance and widespread demonstrations by small merchants opposing the proposition of permitting foreign direct investment (FDI) in multibrand retailing.

Factors Driving the Growth of Retail Sector

The Indian economy is now experiencing a growth rate of 8%, which suggests a promising outlook for the future. The sustained economic expansion led to a notable increase in the income level of the middle class. The augmentation of consumer purchasing power led to a transformative shift inside the retail sector. Numerous multinational corporations have made their foray into the sector. The expansion of organised retailing has prompted unorganised merchants to make significant changes to their business models. Various factors have contributed to the rise of the retail industry. The factors contributing to this phenomenon include the rise in disposable income, the growing number of dual-income nuclear families, changes in lifestyle and consumer behaviour, as well as the exploration of various formats and store designs. Table 1 gives the number of stores worldwide and employee strength of the top 4 MNC retailers.

Table 1: Number of Stores Worldwide and Employee Strength of the Top 4 MNC Retailers

	Number of Stores Worldwide	Total Number of Employees	Average Employees Per Store
Walmart	9,826	2,100,000	214
Carrefour	15,937	471,755	30
Metro	2,131	283,280	133
Tesco	5,380	492,714	92

Source: CAIT (2012, p. 14).

The basic hypothesis that 10 million jobs would be created in 3 years has also been questioned. According to the Table 1, if 4 million jobs are created in 3 years, even Walmart, which has the largest average employee per store, would need to open over 18,600 supermarkets in India.

Another argument is that global retailers also might resort to predatory pricing. They can source cheap products heavily from places like China, and once the domestic players are wiped out of the market, they can monopolise the markets, increase costs and derive the heavy amount of profits. Hence, with its incredibly deep pockets, Walmart will be able to sustain losses in its Indian operations for many years until its immediate competition is wiped out (Guruswamy *et al.*, 2005) [15].

If one looks at the case of India, one can see that the foreign retailers are likely to give fierce competition to the unorganized retailers in India and also, if one looks at the issue of employment, one knows that most Indians are illiterate, and it is highly unlikely that they would get employment in these stores.

Issues before Retail Sector in India: Entry of Organized Retail Players

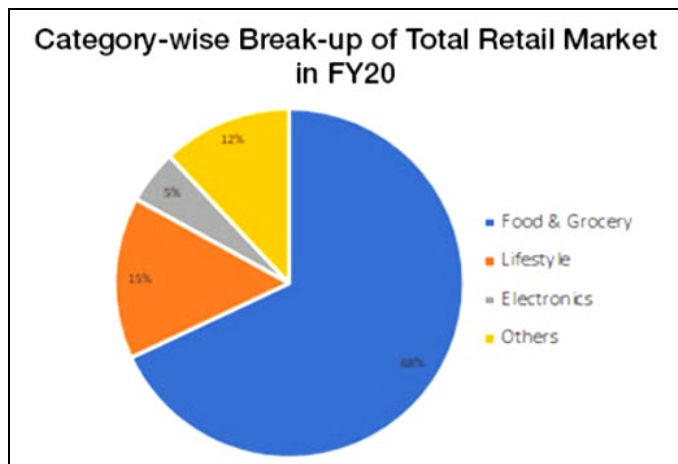
Organised retail has emerged as a relatively recent development in the Indian retail industry. The relationship between the organised sector and the unorganised sector may be characterised as a zero-sum game involving two actors. The retail sector in India is primarily characterised by a significant presence of many small retailers, including local Kirana shops, owner-operated general stores, chemists, footwear shops, apparel shops, pan and beedi shops, hand-cart hawkers, and pavement vendors. Collectively, these merchants constitute what is often referred to as the unorganised retail sector.

In the fiscal year 2016-17, the contribution of organised retail to the overall Indian retail sector amounted to around 4%. This figure is quite modest when compared to the majority of developing market economies. Nevertheless, over the course of the next nine years, it is anticipated that the growth of this sector will occur at a compounded annual rate ranging from 40 to 45 percent. By the year 2022-23, it is expected that this sector would account for around 16 percent of the whole Indian retail industry.

It is noteworthy that the substantial expansion of organised retail does not coincide with a collapse in the unorganised retail sector. Projections indicate that the sales of the unorganised retail sector are anticipated to see a compound annual growth rate of 10%, increasing from US\$ 308.8 billion in 2016-17 to US\$ 495.6 billion in 2022-23.

Unorganised Retail Sector in India

It is indisputable that over 96% of the retail industry in India operates in an unorganised manner, resulting in the bulk of sales occurring via unorganised establishments often referred to as kirana or mom-and-pop businesses. The unorganised retail sector is projected to see a compound annual growth rate of almost 10%, resulting in sales increasing from 309 billion in the fiscal year 2006-07 to reach a value of US \$ 496 billion by the fiscal year 2011-12. In spite of the continuing growth of organised shops. While the organised sector is seeing rapid growth, consumers still choose the unorganised sector due to its convenience and accessibility. The proprietor of the kirana business is aware that the buyer's preference for a certain location is the primary determinant of their purchase decision. The utility is provided by them. According to Technopak Advisers Pvt. Ltd, the anticipated total count of traditional merchants amounts to 13 million.



Source: IBIF (2023)

Fig 1: The classification of the unorganized retail universe by category is shown below

Organised Retail Sector in India

The retail industry in India is characterised by a significant degree of fragmentation, mostly comprising of small-scale, independent establishments that are often operated by their owners. The domestic organised retail business is now in its early stages of development. India embarked on the journey of organised chain retailing just a few years ago. Only a limited number of sectors, with clothes being the most notable, have seen the establishment of organised retail chains that have maintained a substantial presence for a period beyond 3-4 years.

The organised sector in India is poised for significant growth. The current market giants, including Future Group, Bharti, Reliance Retail, Essar, Shopper's Stop, and Aditya Birla Group, are making efforts to cement their positions in the retail industry. On the other hand, Mahindra & Mahindra, Parsavnath & DLF, Hero Honda & Indiabulls have recently declared their intentions to go into the retail sector. The organised sector is projected to have significant growth, with an annual rate of 45-50 percent, resulting in a fourfold increase in its share of the entire retail market to reach 16% by the year 2011-12. The government is concerned about the uncertain future of the retail sector due to its association with voter support. However, the political climate is ready to accept the risk of allowing 100% foreign direct investment (FDI) in retail. One of the primary obstacles encountered by the organised sector is to the rivalry emanating from the unorganised sector. India has a long-standing history of traditional retailing that spans many centuries. The structure is characterised by low expenditures, mostly managed by the owner, with little expenses related to real estate, labour, and taxes.

Share of Organised Sector in Retail Sector: The escalating expansion of the retail sector is anticipated to have a favourable impact on the organised sector. Currently, the organised sector does not own a substantial portion of the market share. In contrast to wealthy nations, the percentage is notably low, amounting to a mere 4%.

Impact of Organised Sector on Other Sectors: The report issued by the Indian Council for Research on International Economic Relations (ICRIER) in September 2008 has reached the conclusion that the expansion of organised retail, led by prominent corporate entities, does not have a substantial influence on small-scale independent shops. Rajiv Kumar, the Director and CEO of ICRIER, provided an explanation that the transformation takes place when the unorganised sector adjusts to emerging issues and devises their own plans via technological advancements and enhancements in the supply chain.

Organised retailing has established a distinct market segment by effectively addressing the limitations associated with unorganised retailing, including inadequate inventory management, disregard for consumer expectations, and hesitancy to invest in human resources.

Impact on Consumers: Consumers have experienced various benefits. The introduction of organised retail has resulted in a notable influence on consumer spending. This impact is characterised by an increase in consumer expenditure, as customers now have access to a greater range of products conveniently available in one location, and at competitive costs. It is worth noting that all income groups have benefited from their purchases in organised retail, with lower income consumers demonstrating a higher propensity to save.

Impact on Unorganised Sector: The unorganised sector has been impacted by the arrival of the organised sector, resulting in losses for the former. The retail industry has had growth in terms of business and quality improvement, partly due to the expanding retail economy and competition from the organised sector. Additionally, it is worth noting that several enterprises have ceased operations. The annual closure rate is 4.2%, much below the worldwide closure average for small businesses. Among these closures, only 1.7% can be attributed to the organised sector.

Impact on Employment: The employment prospects of the Indian economy have seen a notable upswing. By offering direct work chances in diverse areas such as small-scale

manufacturing, particularly in food processing, textiles, and garments, the unemployment rate may be mitigated. Additionally, employment prospects can be extended via sectors like construction, packaging, information technology, transportation, and other infrastructure-related industries. In addition to providing employment opportunities for professionals and skilled labourers, the organised retail sector also provides a significant number of jobs for unskilled labour, particularly in duties such as sorting, grading, labelling, and other related activities. The potential consequences of this development on employment in unorganised retail and the trade intermediaries linked to conventional supply channels are expected to be negative. However, it is anticipated that the overall number of jobs generated as a result of this change will surpass the number of jobs that are displaced.

Impact on Manufacturers: Manufacturers are significantly affected by the consequences. Major manufacturers are beginning to experience the competitive repercussions of organised retail in terms of pricing and payment demands. The advent of organised retail is causing a significant transformation within the logistics sector. The implementation of this initiative is expected to generate substantial positive externalities across the economy.

Impact on Global Players: The provision of investment opportunities would be beneficial to international stakeholders. The Indian market is now seeing favourable demographic and psychographic shifts within its consumer class, along with the increasing prosperity of its youthful population. These factors have become significant attractions for global businesses, prompting their entry into the Indian market. 5.6 Effects on Rural Population The advent of organised retail, sometimes referred to as the retail revolution, is expected to provide significant benefits to the rural people as well. According to a research conducted by the Confederation of Indian Industry (CII) and YES Bank, it is projected that the retail market would surpass the US\$ 45.32 billion level by 2021 and reach the US\$ 60.43 billion mark by 2021. The introduction of the organised sector into rural regions will provide residents the opportunity to gain exposure to metropolitan lifestyles, improved product quality, enhanced production capabilities, and increased job prospects. ITC's Champal Sagar, which is recognised as India's first rural mall, along with DCM Shriram Group's Maryali Bazaar, and prominent retail entities like as Reliance, Spencer's, and Subhiksha, have already started their expansion efforts in semi-urban and rural regions.

Impact on Technology: The retail sector is characterised by its heavy reliance on technology. Retailers who achieve success are effectively using their distribution and information systems to establish strong collaboration with their suppliers. This collaboration enables them to accurately anticipate customer demand, minimise lead time, and decrease inventory holding, resulting in significant cost savings. In contemporary business operations, it is common practise to establish a connection between online systems and point of sales terminals, hence facilitating seamless integration with the main office.

Impact on Government Revenue: One notable benefit of organised retailing is in its substantial contribution to government income. Unorganised merchants often do not fulfil their tax obligations, since many of them remain unregistered for sales tax, value-added tax (VAT), and income tax. In contrast, organised merchants are business entities and, as such, adhere to the practise of frequently filing tax returns.

The expansion of organised retail has resulted in a consistent increase in tax revenues for the national, state, and municipal governments.

Recent Trends

The concept of Single Brand Retail Trading (SBRT) involves the sale of products under a single brand name, both domestically and internationally. The Foreign Direct Investment (FDI) in the SBRT sector is intended to attract foreign investments in manufacturing and marketing, thereby expanding the availability of distinct products for consumers. Additionally, it aims to promote the sourcing of goods from India and enhance the competitiveness of Indian companies or the market by providing access to global designs, technological infrastructure, and administrative practises. The Government of India has just approved 100% Foreign Direct Investment (FDI) under the automated method for Small Finance Banks and Payments Banks.

In the past, the Foreign Direct Investment (FDI) policy pertaining to Single Brand Retail Trading stipulated that only up to 49% FDI may be undertaken via the automatic method, whereas FDI over 49% and up to 100% required permission from the Government.

The foreign direct investment (FDI) in the retail sector in India has seen significant transformation, transitioning from traditional village fairs and street sellers to the establishment of impressive malls and well-structured retail outlets. Presently, the retail industry makes a significant contribution of over 10 percent to the Gross Domestic Product (GDP). Projections indicate that this sector is expected to expand to a value ranging from USD 1.1 to 1.3 trillion by the year 2025, compared to its worth of USD 0.8 trillion in 2020.

Table 2: Retail Sector in India

Retail Sector in India	Retail Market Share (Contribution to India's GDP, in per cent),	Workforce Share (Contribution in India's employment in per-cent)
Organized Retail Trade Market or Industry	3.5%	1.2%
Unorganized Retail Trade Market or Industry	7.1%	6.8%
Total	10.6%	8%

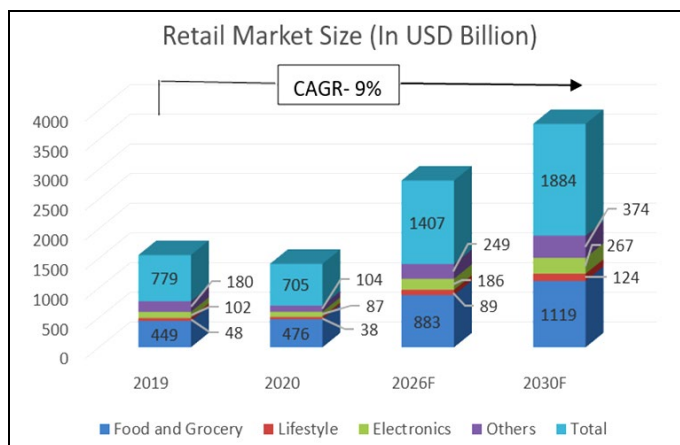
Nevertheless, it is worth noting that the Indian retail sector exhibits a significant lack of organisation and a high degree of decentralization. In fact, over 90% of retail trade in the country is comprised of small-scale trading retail shops and a multitude of mom-and-pop businesses. In contrast to other industrialised nations, the proportion of organised retail commerce in India is about 12%, while it stands at 80% in the United States and 20% in China.

The retail business in India has seen significant transformation due to factors such as enhanced buying power, a well-educated young population, and the emergence of a growing middle class. In a similar vein, the Indian government implemented a policy of liberalisation regarding foreign direct investment (FDI) in the retail sector, namely targeting supermarkets, department stores, and other specialised outlet chains. The Indian retail sector is anticipated to see more growth since prominent retail

corporations like Amazon, Tesco, and Marks have already established their presence in the market.

Future Roadmap

According to a study conducted by Kearney Research, it is anticipated that the retail sector in India would see a growth rate of 9% between the years 2019 and 2030. This growth is expected to result in an increase in the industry's value from US\$ 779 billion in 2019 to US\$ 1,407 billion by 2026, and subsequently surpassing US\$ 1.8 trillion by the year 2030. It is projected that the revenue of India's offline retailers, also referred to as brick and mortar (B&M) merchants, would see a rise of Rs. 10,000-12,000 crore (equivalent to US\$ 1.39-2.77 billion) in the fiscal year 2020. The direct selling sector in India is projected to reach a valuation of around US\$ 2.14 billion by the conclusion of 2021. The e-commerce industry has seen significant growth during the global pandemic. A recent analysis conducted by Bain & Company in collaboration with Flipkart, titled "How India Shops Online 2021," predicts that the e-retail business in India would expand to a value of US\$ 120-140 billion by the fiscal year 2026. This growth is projected to occur at an annual rate of about 25-30% over the following five years. Despite facing unprecedented problems, the narrative of consumerism.



Source: IBEF (2023)

Fig 1: Retail market size (in USD Billion)

In 2021, household consumption reached a value of Rs. 130-140 trillion (US\$ 1.63-1.75 trillion), influenced by factors like as wealth, accessibility, awareness, and attitude. India is third in terms of the total number of e-retail shoppers, after only China and the United States. It is projected that by the year 2030, the modern logistics companies will be responsible for the transportation and delivery of around 2.5 billion Direct-to-Consumer (D2C) items. The projected growth rate for online used automobile transactions is anticipated to increase by a factor of nine over the course of the next decade. Based on recent industry data, the e-commerce sector had a remarkable year-on-year rise of 36.8% in terms of order volumes. The increasing inclination of customers to engage in online purchasing throughout the year signifies the advanced stage of development achieved by e-commerce firms in India. In the year 2021, the number of daily e-commerce transactions amounted to 1.2 million. In 2021, the aggregate worth of digital transactions amounted to US\$300 billion, with a forecast escalation to US\$1 trillion by the year 2026. The projected number of online shoppers in India is anticipated to increase to around 500 million by the year 2030, compared to a baseline of 150 million in 2020. It is projected that India's digital economy would reach a value of US\$800 billion by the

year 2030, while the E-Commerce sector is anticipated to achieve a Gross Merchandise Value (GMV) of US\$350 billion by the same year.

Challenges in Retail Sector with FDI: The COVID-19 pandemic has precipitated changes in consumer choices, behaviours, and attitudes throughout the preceding biennial period. The aforementioned phenomenon has a substantial influence on individuals' purchasing and utilization patterns of products and services. Contemporary multinational retailers are now using innovative business tactics to capitalize on emerging retail prospects. Contemporary consumers have ceased to differentiate between physical and online channels of consumption. As a consequence of this phenomenon, prominent corporations are engaging in various trials aimed at crafting cohesive retail experiences that are seamlessly linked across several platforms. Retailers are now exploring various income strategies to enhance their consumer value proposition, using a combination of proven e-commerce platforms and conventional tactics.

The growth of e-commerce in the nation is seeing a consistent and gradual increase. Customers are presented with a growing array of product options available at very competitive prices. The advent of e-commerce has sparked a significant transformation within the retail sector, representing a substantial revolution. This trend is anticipated to persist and further evolve in the foreseeable future. Retailers can consider using digital retail channels, including E-commerce, as a strategic approach. This would allow them to reduce their expenditure on physical store locations, while simultaneously expanding their client base to include those residing in tier II and tier III cities. The predicted growth of the online retail industry in India indicates a significant increase from an expected value of US\$ 55 billion in 2021 to an anticipated value of US\$ 350 billion by the year 2030. This growth may be attributed to the increasing number of online consumers inside the nation. The projected growth of online retail penetration is anticipated to reach 10.7% by the year 2024, in comparison to the 4.7% recorded in 2019. However, the industry's long-term prospects seem promising due to factors such as growing income levels, favourable demographic trends, the arrival of international firms, and the ongoing process of urbanisation.

Conclusion

India finds itself at a critical juncture in relation to the retail industry. Numerous developing economies have proactively embraced and capitalized on the advantages offered by contemporary retail practises. The presence of politics has been a significant obstacle to the development of the organised sector, hence impacting the overall performance of the retail industry. The opposition shown by the unorganised sector against Reliance Fresh and Wal-Mart, particularly in U.P., Jharkhand, and other regions, is not commendable as it poses a significant obstacle to the development of the retail industry. A balanced approach is necessary in the realm of retail, and it is imperative for the government to have a crucial role in setting the trajectory of the future. Although traditional retail has played a significant role in the economy, it must address its limitations and inefficiencies, a process that is now underway. Hence, the organised sector has not only had a favourable influence on other sectors, but it has also conferred advantages onto its own counterpart, namely the unorganised sector. The organised sector has emerged as the primary driver of development in the retail industry. However, the Indian government must take timely and prudent actions to

contain this revolution & safeguard the health of the Indian retail sector to stabilize themselves against competition from the giant players of the global economy in the present state of slowing growth, stubborn inflation & widening fiscal deficit in the country. Darwin's theory of "survival of the fittest" has become more relevant to business world.

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