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IMPACT OF FDI ON RETAIL INDUSTRY WITH REFERENCE TO FIVE SECTORS UNDERTAKEN FOR THE STUDY

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Executive Summary

This research is associated with the Impact FDI has brought on retail industry in India. This project explains the fundamental changes brought about by the five selected sectors of retail due to foreign direct investment.

This research paper talks about the different tool use to analyse the expectation and response to the FDI in retail as well as to embark the output associated with it. The reason to choose these five sectors of retail i.e. Service sector, Pharmaceutical sector, Automobile sector, Telecommunication sector and Construction sector is because it has shown impressive growth rate as well as India ranks 2nd and 4th in this retail worldwide and service sector contributes to nearly 60% of the GDP to the economy.

Also, primary data has been collected in order to find out the perception of people towards retail business with the help of questionnaire method and the results have been analysed properly and later showed with the help of secondary data which sectors have brought maximum inflow of foreign capital in last 10 years.

With the blend of both the primary data and the secondary data this research has been designed to cover all the aspects of the FDI in retail and the perception of the people towards the growing retailing business and SWOT analysis has been done to analyse the potential.

Different sectors have been analysed and data for last 10 years has been collected and with the help of trend analysis, and also by calculating growth rate, conclusion has been drawn.

ABSTRACT

Topic- "Impact of foreign direct investment in retail industry in India".

This paper discusses how direct foreign direct investment has affected the Indian retail industry. Increased foreign investment has boosted growth in the retail industry and

boosted India's gross domestic product. Government policy and other competitors have been discussed in order to study and analyze the impact. The Indian shopping market is a developing market with strong investment potential. There was a ban on access to foreign direct investment until 2006. But since 2006, there has been a positive change in the government's policy of allowing foreign companies to invest in India and own. This paper presents the growth between the various Indian retail industry sectors, tax incentives and foreign direct investment decisions. It also highlights the challenges and threats that exist in Indian retail companies (small, medium and large) by allowing a foreign company to invest in India.

Keywords: FDO, Retail, GDP, Government Policy, Foreign Companies

INTRODUCTION TO FOREIGN DIRECT INVESTMENT:

Foreign Direct Investment is an investment made in a production or business that is carried out in a foreign country in ways of buying a company or expanding its business internationally. It is usually done by bonds and shares. Generally, FDI refers to the inflow of foreign investment into the economy and "they are more popular than other foreign currencies because they do not create debts, have no change and their return is based on investor-supported projects. FDI also facilitates international trade and the transfer of knowledge, skills and technologies.

Types of FDI:

a) **Direct FDI**: Joint FDI arises when a company duplicates its operations on a country-by-country basis.
b) **Platform FDI**: Foreign direct investment from a foreign country for export purposes.
c) **Fixed FDI: FDI occurs when a company with different chains moves up or down, that is, firms generate jobs that add jobs to a category in a fixed way to the host country.**

FDI methods:

A foreign direct investor can gain voting power from the financial business in the following ways:

- **A wholly owned company or company**
- **Int By acquiring shares in a joint venture**
- **Red Consolidation or acquisition of shared purpose**
- **Engage in joint financial plans with another investor or business.**

HISTORY OF FDI IN INDIA:

The first imports of FDI in India can be closely watched since the founding of the East India Company of Britain during the colonial war in the 17th century when British traders approached the Mughal Emperor to set up a factory in Queqi India. Along with them the British brought the Industrial Revolution to India leading to the development of travel (Railways and Roads) and communication systems preparing their profits After World War II, many Japanese companies entered the Indian market and developed their trade with India. After our independence, the policy makers of the New India saw the need for foreign investment to develop and codified FDI policies as a way to deliver improved technology and to access important foreign exchange resources. Over time and in favor of the state and the economy there have been changes in FDI policy as well. The industrial policy of 1965, allowed MNCs to participate in technological cooperation in India. Thus, the government adopts a liberal state by allowing for more common equality.

Former Finance Minister Dr Manmohan Singh has introduced FDI in 1991 under the FEMA Act. It started with a $ 1 billion foundation in 1990. India is considered as the second most important destination for foreign investment. The major sectors that have attracted FDI are services, telecommunications, construction and computer software and hardware. India in 1997 approved foreign direct investment in the past. After that, it needed government approval. The need for approval was renewed, and automatic approval was granted in 2006. From 2000 to 2010, Indian exports attracted nearly $ 1.8 billion in direct foreign investment, indicating a modest 1.5% growth in total imports in India. Tourism, medicine, services, chemicals and construction were among the highest earners.

FDI APPROVAL ROUTES IN INDIA:

In India, FDI is recognized by three channels:

- **AP Autonomous Test in India's Security Board:**
  a. Automatic approval (subject to compliance) within two weeks
  b. Foreign dividends reach 24%, 50%, 51%, 74% and 100% depending on industry and geographical sectors.
  c. FDI in categories / functions to the extent permitted under the default system does not require the prior approval of the Government or the Reserve Bank.

For a list of products or products that do not have the default foreign investment method, enter the following:

a. Banking

b. NBFC functions in the financial sector

c. Civil Aviation

d. Includes petroleum exploration / cleaning / marketing

e. Sector Housing and Investment Improvement from Other NRIs / OCPs

f. Venture capital fund and venture capital firm

g. Investment companies in infrastructure and services

h. Nuclear Power and Related Projects

I. Security and strategic industries

j. Agriculture (including agriculture)

❖ **FIPB ROUTE - Consider default admission fees:**
FIPB refers to the Foreign Investment Promotion Board. Allows all instances where the default parameters are not met. The effective period of approval is four to six weeks.

❖ **General Reserve Bank approval under FEMA**
- Invest in sharing format
- New Investment Through Partnerships in India
- Participation of global financial institutions

❖ **CCFI Guide**:
- CCCFI stands for Cabinet Committee on Foreign Revenue
- This includes all fields that are declared by default.
- It considers all of those projects at a cost of 000 6000 and above.

FDI AS KING TO INDIA AND INDIAN ECONOMY:

- **To encourage investment in key areas:**
  By allowing FDI, we will encourage investment in key areas like infrastructure development as a results of which there'll be more production of capital goods. For instance, investing in energy efficiency can generate more electricity which will provide growth for several industries.

- **New technologies**:
  FDI may bring new technologies that aren't accepted within the country so far. Examples are the newest developments within the communications system. The introduction of satellites with foreign aid has fueled the expansion of the telecommunications system within the country. Nokia has come to India to

develop the Indian communication system.

- **Bulk income**:
  FDI increases the country's capital inflows especially in key and primary sectors. We have capital shortages not only in monetary form but also in a material way. FDIs will close this gap where there will be rapid economic growth in the country.

- **Expansion**:
  With the assistance of FDI, exports to several developed countries have grown. The creation of Economic Zones and therefore the promotion of 100% of export units has helped FDIs increase their exports. Certain consumer products produced by them have a worldwide market. There’s a change within the composition of exports and therefore the export direction with the presence of FDI.

- **To promote employment opportunities**:
  The introduction of FDI in developing countries has boosted the labor sector. This has resulted change in marketing and marketing technology. This provides many employment opportunities. Educated unemployment to a particular extent reduces FDI as they are ready to draw on a number of India's workforce.

- **Promoting financial services**:
  FDI strengthens the country's financial services by not only entering the banking system but also by expanding other activities like banking, portfolio investing, etc., which has led to the promotion of latest companies. It also helped the most important financial market within the country.

- **Stability Average stiffness ratio**:
  The Reserve Bank of India has been keeping the rate of exchangewithin the country through its exchange control mechanisms. However, the continued and sustained exchange of foreign exchange must continue with the strong exchange rate. With more FDIs coming into the country, this is oftenmade possible and today the RBI features a final foreign exchange position of more than $ 1 billion.

- **Development of backward areas**:
  Foreign direct investment is within the process of building backward areas. There are numerous industries started by them in remote and backward areas,

and as a result these areas have developed into industrial centres. A number of the backward regions have used FDI services to start factories in backward areas. Examples are Hyundai and Ford car parks that started in Sriperumbadur and Maraimalainagar in India.

- **Use of natural resources**:
  Natural resources in the country are better utilized by FDI which would otherwise have been used. Examples are the glass company of Saint Gobain and the paper and newsletter.

- **Change people's lifestyle**:
  The presence of FDIs has undoubtedly changed people's lifestyles. The acquisition of commodities such as TVs, refrigerators, cars is made possible as these goods are made available through the rental program.

OBJECTIVES OF THE PROJECT:

The focus of this study is analysing the impact of FDI on commerce in India and the rest of the Indian economy. The research points out the following objectives:

- Analysing concerning the positive and negative impact of FDI on sales for native, tiny and medium businesses.
- Having a deep look on the large potential for growth and also the opportunities obtainable to develop this sector.
- To learn concerning the impact of the five chosen areas of the retail business trade.
- To analyse the subsequent trends of the 5 selected sectors within the retail industry by victimisation analytical thinking for last ten years.

SCOPE OF STUDY:

The purpose of this study is to consider the impact of FDI on the retail industry over the last 10years. Our reading rate is limited to 5 categories among the top categories in terms of direct cash flow. Data has been collected over the last decade as the retail industry alone has changed dramatically. The Indian commerce sector is dominated by the informal sector prior to globalization and the introduction of FDI in India.

FDI STATEMENT ON DATE WITH MEDIUM ENTERPRISES (SME):

The resale sector has become an emerging sector also known as the backbone of the Indian economy. The retail sector contributes about 10 percent of GDP and is estimated at US $ 500 million. The retail market in India has become one of the fastest growing markets in the world and ranked in the top 10 global retail markets. According to 2013 the repurchase sector is managed by SME's. The Indian retail sector has seen tremendous growth in recent years. FDI has been introduced into the Indian industry

After seeing an increase in the Indian shopping market many foreign companies are looking to enter the Indian shopping market. Foreign Investment is considered an integral part of domestic investment and at the same time, it will help to create business growth, trade, rent, demand, consumption, income and productivity. Before moving on to FDI commerce we need to know about one product and multiple product sales. Until November 2011, the Indian government allowed only 51 per cent of direct foreign direct investment and should be 100 per cent cash and carry only and there would be no room for more stores. It is now up to 51 percent for multi-product sales and 100 percent for single-product retailers.

FDI RETAIL IN INDIA

POLICY FRAMEWORK OF FDI RETAIL IN INDIA:

India had to open up the commercial sector to sign the International Trade Agreement on Trade inServices, which include sales and resale services. There were many challenges with regard to this openingfield. There were various reasons for this such as fear of job losses, the purchase of goods from the international market, competitionand loss of business opportunities. However, the government in a series of steps has opened up to retailer'sslightly smaller sector in the foreign sector. FDI on Multi-Brand retailing is not allowed in India. The Indian government has revised the previous policy on FDI and determined that FDI, up to 100%, under governmentapproval method, will be allowed on a single Product. In line with this, the following amendments were made'Circuit 1 of 2012- Con. India had to open up the commercial sector to sign the International Trade Agreement on Trade inServices, which include sales and resale services. There were many challenges with regard to this openingfield. There were various reasons for this such as fear of job losses, the purchase of goods from the international market, competitionand loss of business opportunities.

FDI in Single Brand retail sales may be subject to the following conditions:

- ✓ Products to be sold must be 'Brand' only.
- ✓ Products should be sold under the same global product i.e. should be sold under one product in one or more countries outside India.
- ✓ Trading 'One for sale' for a re-sale of a product may only include products marked during production.
- ✓ A foreign investor must own that type.
- ✓ Respect n to respect proposals involving FDI beyond 51%, a takeover of at least 30% of total value .The sale will have to be made in India's smallest store

<u>Retailers in India:</u>

Retailers	**Stores**
Pantaloon Retail	Big Bazaar, Food Bazaar, Hometown, Furniture Bazaar, future bazaar.com, collection-I,
K Raheja Group	Shoppers Stop, Crossword, Homes stop, Mothercare
Tata Group	Westside , Star India Bazaar, Croma, Titan, Tanishq
RPG Group	Foodworld, Spencer's, Music world
Landmark	Lifestyle,Homecentre, Landmark mode International, Max Retail, Funcity
Piramal Group	TruMart, Piramal cluster
Reliance	Reliance Hyper-mart
Aditya Birla Group	Louis Phillipe, Van Heusen, Allen Solly, Peter England, Trouser town

LITERATURE REVIEW:

For rising economies like Asian country, FDI is usually spoken because the best thanks to transfer capital and technology from alternate economies particularly the developed ones. These economies reciprocally verify Asian country as associate economy with huge growth potential. S. Kotian (2010) tries to search out the assorted factors driving customers toward searching malls and client shopping response for promotional tools. They found four major factors that drive the purchase towards searching malls. Customers take into account quick request, parking facility and long hour of operation as prime service.

Park Jongsoo, (2004), in his article has pointed out that their square measure 2 principal deterrents to FDI investment in Asian country that's forms and retardation pace of reforms. He has studied this flow of FDI in Asian country through industrial cluster: with special relevancy Hyundai Motors. He has mentioned that there's modification in outlook of forty-four government angle towards FDI post 1991 and additionally the expansion of Asian country has magnified by suggest that of joint venture and green field investment.

Satyendra Nath Bose Kanti Tarun (2012), in his article has compared Asian country and China with its strength like low cost labour, vast market, literacy resources by taking the case of two major companies: Wal Mart operations in China and Hyundai Operations in Asian country. He states that China and Asian countries are a hotspot for foreign investment thanks to the provision of all sort of resources.

Chakraborty Chandana and Basu Parantap, (2002), in their study has explained regarding two-way link between FDI byvictimisation the Indian sample from amount 1974 to 1996 and located that theirlong-standing time relationship existing between FDI and value that is unit labour value and duty in total tax income.

Dr S.N Babar and Dr B V Khandare (2012), in his article targeted chiefly regarding the structure and direction of India's FDI throughout globalisation amount. Associate analysis is been created on the advantage of FDI towards economic process. The sectoral wise analysis was studied.

Poviah and Shirali (2001) were of the perspective that searching malls square measure classic self-service 4000-20000 sq. Ft. Stores with searching carts as popularized in Asian country by crazy boys' film with typical concentrate on regular groceries, menage merchandise. Tesco and Nilgiris, Asian country are specifically a grocies market and searching malls haven't been ready to gravel the business of kirana retailers. In fact, thus for organized Indian marketing has enclosed solely the centre section of Maslow's pyramid.

I.RESEARCH METHODOLOGY:

This analysis paper is empirical in nature. The information collected for the study is based on primary further as secondary data. A complete of 120 samples has been collected from primary data by survey exploitation form technique to customers, native grocery owner. The schedule was constructed in such how that may not harass the respondent and co-jointly supported time value of study. Secondary data has been collected through varied journals, websites, analysis papers, e-book, and e-journal. The complete paper relies on descriptive arguments, empirical study and figurative reasoning.

II.HYPOTHESIS:

As the business Retail flourishes, with a view to understanding the consumer's behaviour towards retail business, a survey has been conducted through questionnaire method. To analyse the data, one feature of Anova is used:

I **Anova Single Factor Test**

H0: all customers have same preference for shopping
H1: all customersdon't have same preference for shopping

Anova: Single Factor

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
Column 1	30	465	15.5	77.5
Column 2	30	75	2.5	1.5
Column 3	30	68	2.266667	0.96092
Column 4	30	77	2.566667	1.288506
Column 5	30	75	2.5	1.086207

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	4083.6	4	1020.9	61.99624	0.00000000000000000000000000002	2.434065
Within Groups	2387.733	145	16.46713			
Total	6471.333	149				

As the p-value is less than 0.05

We reject H0 and settle for H1

It can be concluded that the customersdon't have same preference for shopping. They may prefer multi-utility stores or online shopping.

II **CHI-TEST:**

Also,we have conducted chi-square test to find out the multi-utility stores are opted more by which gender

H0: preference of each genders is same for multi-utility store

H1: preference of each genders istotally different for multi-utility store

	ranking of preference for multi-utility store			
	3	4	5	total
gender				
female	2	6	7	15
male	2	2	11	15
total	4	8	18	30

	ranking of preference for multi-utility store			
	3	4	5	total
gender				
female	2	4	9	15
male	2	4	9	15
total	4	8	18	30

Alpha	0.05
p value	0.235877

Decision: select H0 and Reject H1

Conclusion: as p-value is more than alpha, we select H0 i.e.each gender has same preference for multi-utility stores.

III .DATA ANALYSIS AND INTERPRETATION:

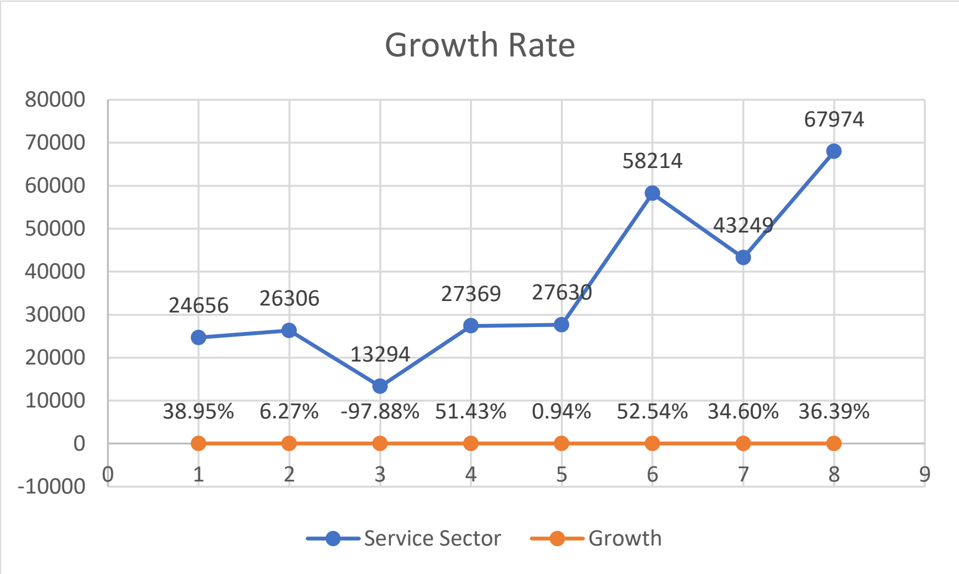
TREND ANALYSIS:

In order to evaluate the further study, a trend analysis has been conducted on total foreign direct investment. India emerging as global market and advancing technology is due to the changes made in the government policies so far so as to boost the Indian Economy. . In 2012, FDI inflow has been increased from 51% to 100% in case of single brand retail corresponding to multi brand retail the increase is 51%.

I. Service Sector:

Year	Service Sector	Growth
2009-10	20776	-
2010-2011	15053	%
2011-2012	24656	38.95%
2012-2013	26306	6.27%
2013-2014	13294	-97.88%
2014-2015	27369	51.43%
2015-2016	27630	0.94%
2016-2017	58214	52.54%
2017-2018	43249	34.60%
2018-2019	67974	36.39%

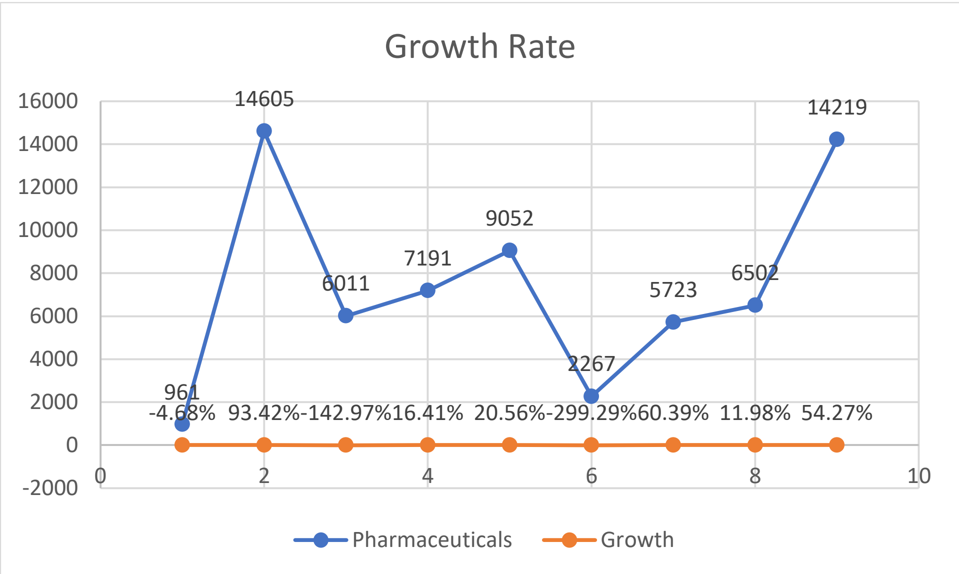
(growth rate for 2018-2019 calculated = 67974 – 43249/43249 = 36.33%



From the above chart, the FDI inflows started growing rapidly in the service sector since 2012 but year 2013 showed a fall in the flow. But again in 2014, the FDI inflows grew as the government took steps to improve ease of doing business and attracting investments thereby boosting the Indian economy.

II. Pharmaceutical sector:

Year	Pharmaceuticals	Growth
2009-2010	1006	-
2010-2011	961	-4.68%
2011-2012	14605	93.42%
2012-2013	6011	-142.97%
2013-2014	7191	16.41%
2014-2015	9052	20.56%
2015-2016	2267	-299.29%
2016-2017	5723	60.39%
2017-2018	6502	11.98%
2018-2019	14219	54.27%



From the above chart, the FDI inflow in the Pharmaceutical sector has seen a massive growth in the year 2011 but since then the FDI inflow has shown a stable growth over the year. There was a serious fall in the inflow in the year 2015. The reason may be the price control and rigid labour laws, weak patent regime. The government with an expectation to increase the FDI inflow is hoping to attract more foreign capital through flexible liberalization policies.

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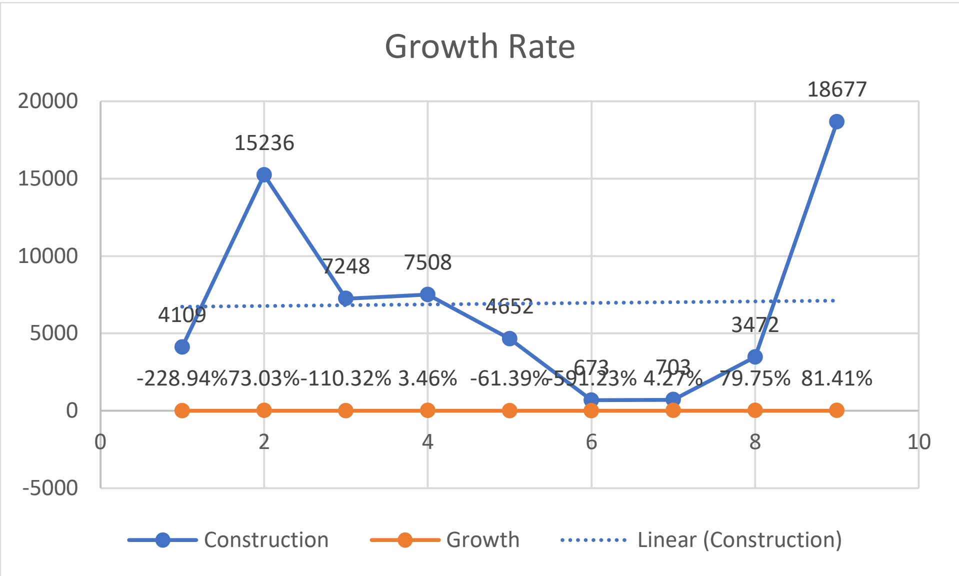
III. Construction Sector:

Year	Construction	Growth
2009-2010	13516	-
2010-2011	4109	-228.94%
2011-2012	15236	73.03%
2012-2013	7248	-110.321%
2013-2014	7508	3.46%
2014-2015	4652	-61.39%
2015-2016	673	-591.23%
2016-2017	703	4.27%
2017-2018	3472	79.75%
2018-2019	18677	81.41%



Industry has seen a massive growth in the years 2009 & 2011 although the government had allowed 100% FDI in this sector since 2005. The reason for massive growth could be the relaxation of certain rules such as reducing minimum built-up area as well as capital requirement and easing the exit norms. The massive decline in this sector in year 2015-2016 could be due to cash crunch and demonetisation. But the construction sector has a very high potential for FDI inflow and it's great for the economy as well

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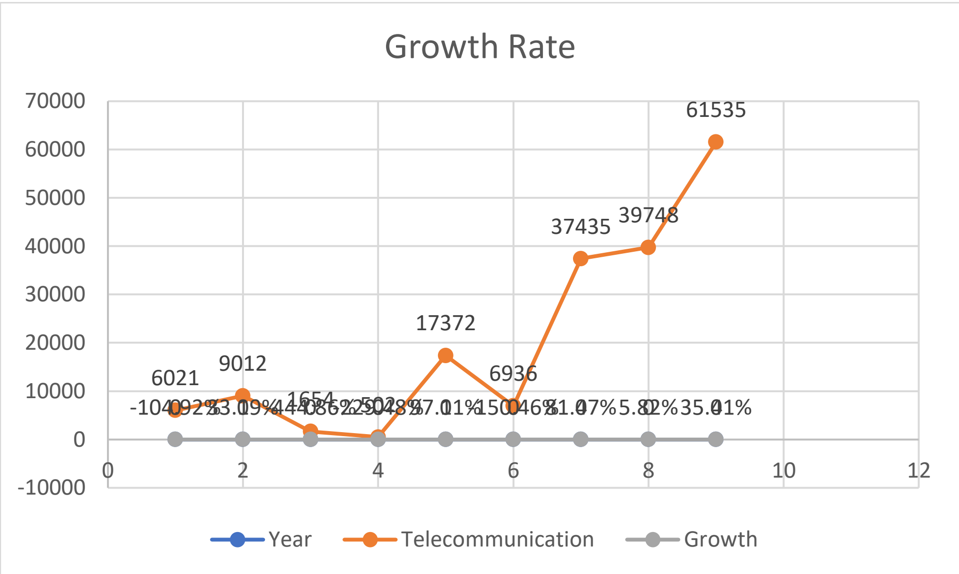
IV. Telecommunication Sector:

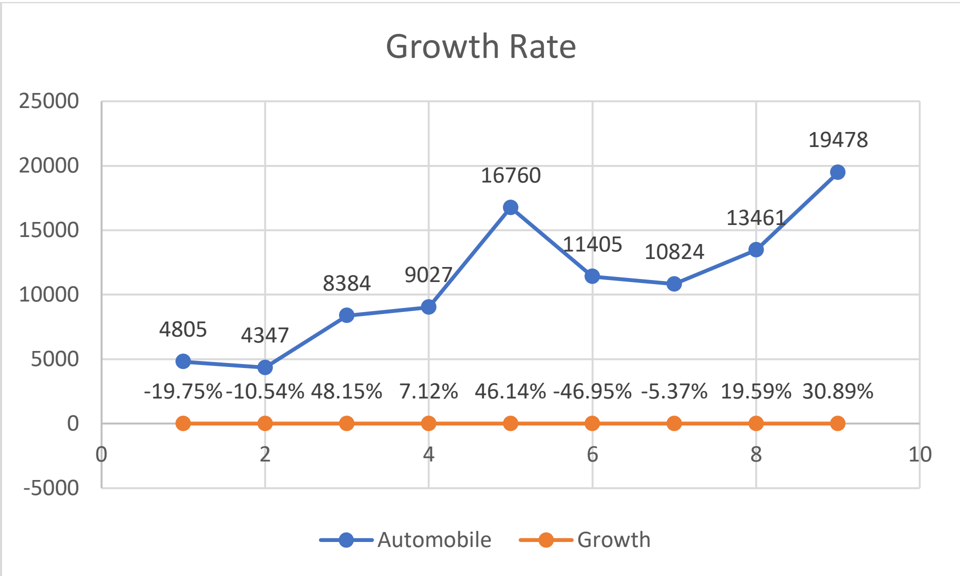
Year	Telecommunication	Growth
2009-2010	12338	-
2010-2011	6021	-104.92%
2011-2012	9012	33.19%
2012-2013	1654	-444.86%
2013-2014	502	-229.48%
2014-2015	17372	97.11%
2015-2016	6936	-150.46%
2016-2017	37435	81.47%
2017-2018	39748	5.82%
2018-2019	61535	35.41%



The Telecommunication Sector witnessed rapid growth in the foreign direct investment inflows over the last two years. With the potential growth in technology, advanced and time friendly services such as 3G, 4G services and also unlimited data and minimum charges and also the rapidly increasing number of users of telecommunication services due to the entry of Reliance JIO, the FDI inflow in telecommunication sector has the potential to increase rapidly in the years to come.

V. Automobile Sector:

Year	Automobile	Growth
2009-2010	5754	-
2010-2011	4805	-19.75%
2011-2012	4347	-10.54%
2012-2013	8384	48.15%
2013-2014	9027	7.12%
2014-2015	16760	46.14%
2015-2016	11405	-46.95%
2016-2017	10824	-5.37%
2017-2018	13461	19.59%
2018-2019	19478	30.89%



The Automobile sector had witnessed a massive growth in the year 2014 and its growing at a stable rate then. Since the manufacturing of cars in Japan and South Korea has become costly over the past few years, several automobile companies have opted for shifting their bases in countries like India and China with an intention of getting cheap resources. Though due to the economic slowdown has hit the automobile sector in India, the inflow of FDI is still stable and it has been helping in boosting the Indian economy.

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FINDING AND SUGGESTIONS:

By analysing this study, it can be learned that the 5 selected sectors have shown the rapid increase and stability of FDI over the past 10 years. Graphs and tables show the following information:

Foreign direct investment has had a significant impact on the potential growth and development of various industries.

 With the entry of Invest Direct Investment, the repurchase business has increased significantly over the last 10 years.

 Although there has been growth in the foreign capital, but there is no significant growth within the selected sector.

The analysis revealed the result by finding relationships between the five sectors of the Indian retail sector over a 10-year period. The change in the distribution of FDI between sectors is normal.

 Although there is an economic downturn in the country but two Indians have succeeded in attracting foreign imports due to major policy changes and growing demand for the retail business.

Studies conducted on analysing consumer behaviour have shown positive results. Buyers are more likely to shop in multi-brand stores instead of the local market due to a variety of available facilities such as general availability, variety of products, discounts and offers, cheap product offers, online shopping and back-up basis, luxury amenities such as toilets, check rooms, All these areas had raised the need for commercial resale in India and so the retail business is still very high.

Although most of the people of India are still reluctant and restricted to access these facilities due to countless reasons such as lack of access to rural areas, managed by informal sectors etc. To determine the feasibility of reselling a business, a SWOT analysis was performed:

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SWOT ANALYSIS OF INDIAN RETAIL SECTOR

SWOT ANALYSIS OF RETAIL IN INDIA

STRENGTH

It will promote economic development.

Annual growth and economic growth

Increase. Buying energy

Generate job opportunities

Big money

WEAKNESS

Low investment and high competition in the retail sector

Lack of trained and educated faculty

Strong loss due to insufficient free space and storage space.

Lack of infrastructure

OPPORTUNITIES

Hope for greater production in the future

Improved quality standards

Quality control and leakage control and waste

Big markets with better technology and productivity

Improved quality through cost reduction

Increase export capacity

THREAT

Kirana and merchants may lose business over time.

The fear of dominating the commercial sector is a foreign company

FDI in the sale of various products can result in the loss of jobs in the manufacturing sector.

Unbalanced competition

Profit return outside India

The tendency towards monopolistic and non-natural price trends

CONCLUSION:

The Indian retail sector has been growing over the years. In view of the growing FDI outlook, the growth and employment rate related to direct investment and institutional investment has improved. The impact of FDI on the Indian economy has changed considerably from the colonial period to the modern era. Changes in government policy processes, the introduction and adoption of technology, personnel availability and capital have contributed to the high utilization of the Indian trade sector which has led to FDI entering the country. This has led to the diversification, expansion and introduction of various businesses in the retail industry. The 2012 amendment, allowing 51% FDI in multimedia products and the latest policy allowing 100% FDI in the single-product market has resulted in lower prices and better management of economic growth, job creation, investment that enabled small businesses. In the centre to expand its market. This study helps us to determine the role of foreign direct investment in the growth and development of the retail industry over the years. Therefore, depending on the calculation and analysis it is determined that FDI significantly increases the Indian economy.

In India, organized resale has many future issues such as commodity prices, lack of active stores, high costs and much more. Government and retailers should plan FDI inflows in this sector very cautiously and should focus more on regional and local companies operating within the country's borders. This will lead to the growth of many enterprises, small firms, new small firms, small and medium enterprises. If FDI policies can be implemented to encourage Indian citizens to choose new business opportunities, this could bring about a complete change in the commercial sector.

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