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Research Article

The Formats and Trends of Organized Retailing in India

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ABSTRACT

The retail market in India is at a transforming at a fast rate. The new formats of retailing in the form of organised retail along with e-retailing is making its way with traditional unorganised retail that existed through centuries in India. The size of retail market is US$ 1100 billion in 2019. The growth and transformation of retail market in India, on one side creating a better shopping experience and other side it is creating a lot of pressure on unorganised retailers. The retail sector and its environment have experienced radical changes in the last decade. Most of the challenges are due to changing demographic, social, politics, business climate and changes in the retail sector including the addition of Wall Mart, Reliance Fresh, Vishal Mega Mart, Metro, Big Bazaar, More mega store and several others etc. Today, the consumers prefer modern retail formats due to its significant product attributes like improved quality, variety of brands and assortment of merchandise and store attributes like parking facility, trained sales personnel and complete security. The retention strategies, promotional strategies, growth and improvement strategies, pricing strategies and competitive strategies are the major contributors for the growth of organized retailing and play an important role in enhancing the sales of retail formats. Further, the study helps in designing a framework for choice of modern retail formats from Consumers' and Retailers' Perspective. This paper examines the relative importance of the various products purchased at organized retail outlets and the choice of format, the consumer has when purchasing a product. The paper also discusses the expected development of organized retail in the future, focusing on aspects with potential effects on consumer purchasing behavior.

KEYWORDS: Retailing, India, Purchasing Behavior, Demographics, Business Climate

INTRODUCTION

The retail market in India is at a transforming at a fast rate. The new formats of retailing in the form of organised retail along with e tailing is making its way with traditional unorganised retail that existed through centuries in India. The size of retail market is US$ 600 billion in 2015. It is growing at a Compound Annual Growth Rate (CAGR) of 16.7 per cent over 2015-20. (ibef 2016). Even though traditional retail constitutes over 92 per cent of the total sales in the country as of 2015 ibef report, smaller kiranas (Indian version of a combination of convenience and mom-and-pop stores with <500sqft area) are facing difficulty in their business and are unable to compete with new age retailers in terms of variety and scale have begun losing volume and share of customer's wallet in several parts of the country (Vijayraghavan and Ramsurya, 2007;).

Political and social concerns over the loss of livelihood by lakhs who run mom-and-pop stores need to be addressed (Bureau, 2007a; Jha and Guha, 2007). The Prime Minister's Office of India had initiated a study on the effect of big corporate retail stores on small retailers by Indian Council for Research on International Economic Relations and Confederation of All India Traders invited this step. The findings of this study resulted that unorganized retailers in the vicinity of organized retailers faced a decrease in their business volume and profitability in the starting years after the entry of large organized retailers, the negative effect on sales and profit will decline over time in the long run (Joseph et al., 2008).

The same study also shows that all income groups saved when they made the purchase from organized retail stores and low income consumers saved more as compared to higher income groups. Findings clearly indicates a clash in the report as of why in spite of having more savings to consumers when shopping at organized outlets the negative impact on sales and profit of unorganized retailers reverses over time. That is why more research is needed in this area to have clear understanding of what impact it will have on traditional retail with the growth of modern retail in the form of organised retail with new and emerging formats. So this paper will create a deeper insight into the concerned issue and strategies can be prepared to deal with it.

The estimated value of retailing in India is USD 200 billion, of which organized retailing (i.e.modern trade) makes up approximately 3 percent or USD 6.4 billion. Expected annual growth oforganized retail is 25-30 percent and is likely to reach USD 23 billion by 2010. At these levels,organized retail would constitute about 9 percent of overall retail sales. In modern retailing, a keystrategic choice is format. Innovations in formats can provide an edge to retailers. Post-World War II, thekey demographic trend was migration away from the city-centre towards the suburbs. This led to theemergence of the 'shopping centre', a cluster of outlets in a location offering a range of merchandisecatering to most needs of the immediate suburb. The 50s saw the emergence of the 'enclosed' shoppingmall, providing an end-to-end shopping and entertainment experience from food courts, theatres to shopping outlets.

It may be difficult to transplant a successful international format directly and expect a similar performance. Local conditions and insights into the local buying behavior have to shape the format choice. A considerable amount of experimentation is happening locally with regard to format. Players such as Subhiksha are providing convenience with discount on goods. International convenience formats typically charge a premium over the market prices. Similarly, ITC is experimenting with a model, which brings together a two-way flow of goods in the retail outlet - farmers sell their produce and purchase goods to fulfill their consumption needs. While the experience of these retailers as they scale up beyond their current geographies may provide new insights and lead to modification or fundamental re- engineering of their formats in the future, such experimentation and identification of an appropriate format for local conditions may differentiate winners from losers in the future Indian retailmarket.

The remainder of the paper is organized as follows: In the next section, we discuss the relevant literature. Next, we discuss the objectives and hypotheses of the research paper. The paper continues by discussion the data and methodology and results of the empirical analysis. The paper closes with some concluding comments.

REVIEW OF LITERATURE

From a retail perspective, the flow of good and service relates to classical economics theory, which generally tries to find an equilibrium point between maximizing producer’s profit and consumer’s utilization. Some authors suggest a relationship between retail activities and society, such as Howard (1933), Nystrom (1948) and Severa (1943). In his writing, “The whole Truth in Retail Advertising”, Howard (1933) explained how retail advertising activities affect society behavior. He argued that “manipulative advertising” can destroy social’s society structure. Nystrom (1948) examines the minimum wage in retailing and Severa (1943) examined the US Retail Credit in Wartime. The discussion about retail and its effect on society in this era (1925-1945) speaks about retail planning after World War II, price policy strategies and fulfilling the needs of society after war.

In the context of the study some literature suggest that large scale retailers like Wal- Mart are responsible for widespread closings of mom-and-pop stores (Wal-Mart Watch, 2005; Basker, 2005) and question whether cost to communities in terms of labour displacements and higher poverty is offset against benefits of lower prices and greater convenience (Goetz and Swaminathan, 2006), other studies suggest that the process of creative destruction unleashed by Wal-Mart has had no statistically significant long-run impact on the overall size and profitability of the small business sector in the USA (Sobel and Dean, 2006).

In Asia, with the exception of Hong Kong, Singapore and Malaysia, traditional channels still command more than half of the grocery retail market in the rest of the countries in Asia (KPMG, 2006). However, the experience in China and Indonesia has shown that while both organized and unorganized sectors exist and grow for the first 5-10 years, albeit at different rates, the structural changes start hitting the unorganized sector after the share of organized retail reaches 25-30 per cent (Gulati and Reardon, 2007).

Copeland (1942) in his commodity theory suggests the need to classify goods and services, based on consumer needs in order to make distribution easy. Zanna and Fazio (1982) and Ajzen (1989) point out that an evaluative dimension is a common feature of all definitions of attitude. Shim et al. (2001) indicates that an individual's positive or negative evaluation of relevant behavior, is characterized by the person's beliefs regarding the perceived outcomes of performing the behavior. From this perspective, knowledge of consumers' attitudes can help explain the reasons behind their favorable and unfavorable evaluations of an object or a behavior. For example it can explain why consumers do or do not buy products of a particular brand name or shop at certain type ofstore.

In India modern trade or organized retailing already account for 30 to 40 per cent of grocery sales in the top 6-7 cities of the country (Kakkar, 2008). To address the growing concern over the loss of livelihood, organized large-scale retailers like Reliance Fresh is inviting small retailers as well as individuals to become franchisees on a revenue sharing model (Thakkar and Bhatt, 2007). Large domestic retailers are trying to distance themselves from their foreign counterparts like Wal-Mart and Tesco with claims that once foreign retailers are able to bring their own equity, they would manipulate the markets on their own terms and conditions and would even manipulate consumption patterns (Jha, 2007). To avoid political pressure and adversity, the large-scale retail players are out to prove that there is no threat to the smaller players and there is enough space for co-existence and are proposing plans of B2B model to service kiranas (Reliance Retail), as well as suggesting formation of cooperatives by kiranas (Hyper City Retail) and lauding the three-fold strategy of kiranas, namely quality, service with a smile and ambience (Mukherjee and Himatsingka, 2007).

The Indian consumers are known to be price-sensitive and retailers have to manage with razor-thin margins in order to compete for the share of wallet of the grocery consumer. Consumer spends on food constitute around just under 50 per cent and margins on food retail is around 12-15 per cent with a post-tax margin of 2 per cent (Vijayraghavan, 2007). The entry of massive grocery format of Reliance and the venture of Bharti-Wal-Mart is expected to further kick up competition in the business and put pressure on margins (Daftari, 2007). Reliance Fresh, the fruit and vegetable store of Reliance Retail made a mid-course correction of its product-mix by deciding to sell groceries in an effort to increase the average bill value which is stagnated at Rs 120-130; Subhiksha, the organized small format home-grown no- frills hard-discounter, has evolved towards a 60:40 ratio in favour of grocery with an average bill size of the typical customer of around Rs 300-320 (Daftari, 2007). Indications of cut- throat competition and an impending price-war is evident in selling of different products to the end-consumer by Reliance Retail to the tune of 15-20 per cent cheaper in grocery items like potatoes, onions, atta and as much as 50 per cent in case of fruits compared to ongoing market rate at the kiranas (Jha and Guha, 2007).

In a discussion of the most appropriate formats for shopping for various products, Urbany, Dickson, and Kalapurakal(1996) and Ailawadi, Neslin, and Gedenk(2001) specifically developed a scale for measuring attitudes toward grocery shopping. Childers et. al. (2001) developed a scale to measure attitude towards shopping that utilizes a technological device. Donthu and Gilliland (1996); Donthu and Garcia (1999); Beatty and Ferrell (1998); Reynolds and Beatty (1999) and Ellis (1995) observed that shopping enjoyment actually pertains to the “affective” aspect of the shopping attitude which leads to know about the fit match about the types of product and the appropriate retail format.

Specialized retailers are developing rapidly in segment s such as consumer durables and white goods, books, music, lifestyle goods, household furnishings, healthcare and beauty. In the late 80’s there were approximately 300 different types of cars, 400 brands of beer, and 21000 products in the average super market in the United States (McKenna, 1988). Literature in marketing and related behavioral sciences suggests a breadth of consumer motives for shopping. Howard and Sheth (1969) have developed the idea that the utilitarian motive to obtain desired items motivates consumers.

Sinha et al. (2005) carried out a study on format choice of F & G consumer for one product and one customer segment with a sample of 26 respondents on five existing store formats namely kirana, upgraded kirana, supermarkets, hypermarkets and wholesalers. They suggested that the type of product influence the purchasing patterns of customers and commented that it would be interesting to capture the utilities of each store format, given that shopping has been found to be influenced by local culture, and suggested that it would be interesting to study the format choice behavior ofmany customers. Thus, on the one hand, there are the organized retailers who are making a foray into the grocery market at a rapid rate and posing a threat to the livelihood of kirana shopowners; and on the other, there is the highly price-sensitive consumer forcing market players to operate on thin margins. As rightly pointed out by Sanghvi (2007), so far retailers who focused on developing only supply-side efficiencies need to think about demand-side effectiveness as well to optimize business performance. Whether a business adequately meets customers' needs and desires may be measured by its outputs like customer patronage and it is important to identify efficient levels of the various dimensions of satisfaction of customers' needs that directly link to measures of specific firm outputs that firms intend to maximize (Blose et al., 2005).

In the present study, an attempt is made to highlight the most important products being sought at modern retail outlets and the appropriate formats for their sales. The study may prove useful for the organized retailer to understand the consumers' preferences for various products and the appropriate retail formats.

OBJECTIVES OF THE STUDY

- To identify the relative importance of the various consumer products that consumers purchase at organized retail outlets;
- To know the appropriate retail formats for each of the selected items; and
- To have an insight about the future trends of retail in India.

HYPOTHESIS OF THE STUDY

H_{01}: All the items purchased at organized retail outlets are equally important.

H_{02}: *All types of retail formats are equally appropriate for all items sold at organized retail outlets.*

H_{03}: Organized retail has great potential in India.

METHODOLOGY OF THE STUDY

The scope of this study is confined to the organized retail sector. For this study, data has been collected from selected unorganised retail kirana shops located in the National Capital Region (NCR) Delhi. The study examines primary as well as secondary data. The researchers collected data by using a convenience-sampling method. The researchers personally contacted three hundred sixty five consumers out of which only two hundred and thirty provided appropriate responses.. A five point Likert scale was used in the questionnaire. The data is analyzed using factor analysis and ANOVA. SPSS 20.0 version software is used.

DATA ANALYSIS AND INTERPRETATION

In order to identify the relative importance of the various products important, the researchers have consulted various earlier studies. The India Retail Report 2007 suggests 13 items are important for sales through organized retail outlets. For the present study these 13 items were examined. The responses obtained were analyzed using factor analysis. The results were subjected to Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity tests. Bartlett's test of Sphericity rejects the null hypothesis. The approximate chi-square value in this case is 545.056 with 78 degrees of freedom, which is significant at the 0.00 level. The value of the KMO statistics (0.533) is also large (>0.5).Hence, all products are not equally important for organized retailoutlets.

From table 1, it is evident that the first five variables represent 61.183 % of variance. Therefore, only these five factors with the variance greater than one were retained. The other factors are not included in the model. Thus, we extract only five factors from the thirteen initially selected variables. The results are depicted in Table 2 below.

Table 1: Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	2.379	18.303	18.303	2.379	18.303	18.303
2	1.825	14.041	32.344	1.825	14.041	32.344
3	1.464	11.260	43.603	1.464	11.260	43.603
4	1.186	9.120	52.723	1.186	9.120	52.723
5	1.100	8.459	61.183	1.100	8.459	61.183
6	.995	7.655	68.838	.995	7.655	68.838
7	.924	7.107	75.945	.924	7.107	75.945
8	.735	5.651	81.595	.735	5.651	81.595
9	.655	5.041	86.636	.655	5.041	86.636
10	.604	4.650	91.285	.604	4.650	91.285
11	.536	4.121	95.406	.536	4.121	95.406
12	.423	3.252	98.658	.423	3.252	98.658
13	.174	1.342	100.000	.174	1.342	100.000

T his table shows the amount of total variance explained by each of thirteen products.

Table 2: Rotated Component Matrix

Retail Segment	Components				
	1	**2**	**3**	**4**	**5**
Food and grocery	-.025	-.756	.009	-.228	.041
Health & Beauty Care Services	.914	-.013	.009	.030	.151
Clothing, Apparels and accessories	.153	.780	-.003	-.160	.003
Books, Music and gifts	.444	.044	-.074	.007	.659
Furnishing and Home Furnishing	.329	.319	.457	.090	-.296
Jewellery	-.124	.190	-.018	.172	-.533
Footwares	.030	.276	.124	.706	-.072
Catering services	.841	.154	.083	-.098	.095
Entertainment	-.210	.443	.132	.230	.622
Watches	.143	-.034	-.452	.557	-.161
Pharmaceuticals	.202	-.129	.652	.117	.102
Consumer Durables, Home appliances	317	.219	-.183	-.547	-.114
Mobile, accessories & Services	-.142	.067	.807	-.004	-.048

Table 2 shows the following 5 components: 1= Health & beauty care services and Catering Services. 2 =Clothing, and apparels & accessories; Food and grocery. 3 = Mobile accessories & services and Pharmaceuticals. 4= footware and watches. 5 = books, music gifts and entertainment

RELATIVE IMPORTANCE OF RETAIL SEGMENTS

Table 3 depicts the various retail segments in their descending order of importance for purchase through organized retail. The order of importance for various items for organized retailing are food and grocery; Clothing, apparels and accessories; Catering services; Health and beauty care services; Pharmaceuticals, Watches; Mobile, accessories and services; Books, music and gifts;

Foot wares and Entertainment.

Table 3: Relative Importance of Retail Segments

Retail Segments	N	Mean	Std. Deviation	Variance
Food and grocery	230	3.3522	1.15686	1.338
Clothing, Apparels and accessories	230	3.2478	1.08759	1.183
Catering services	230	3.1261	.96068	.923
Health& Beauty Care Services	230	3.0217	.93194	.869
Pharmaceuticals	230	2.8522	.94609	.895
Watches	230	2.7957	1.10851	1.229
Mobile, accessories & Services	230	2.7913	1.05727	1.118
Books, Music and gifts	230	2.6174	.89718	.805
Footwares	230	2.5739	1.22607	1.503
Entertainment	230	2.2391	1.21822	1.484

APPROPRIATE RETAIL FORMATS FOR EACH OF THE SELECTED ITEMS

In order to know whether all types of retail formats are suitable for all the retail segments, the responses were examined using ANOVA (Analysis Of Variance test). The results indicate that only the variables Health and Beauty Care Services and Catering Services have a level of significance greater than .05. Hence, the null hypothesis is accepted only for these two item. This finding implies that any type of retail format is suitable for the above-mentioned two services. For the remaining variables, the significance level is calculated is to be less than .05. Further, in order to identify the most appropriate retail format for the selected items, mean and standard deviation of the obtained data was calculated. On the basis of this data, the most appropriate retail formats are givenbelow.

Food and grocery-Supermarket; Health and beauty care services-Supermarket; Clothing and Apparels'- Mall; Books; Music and Gifts-Convenience store and Mall; Catering services-Mall; Entertainment-Mall; Watches-Hypermarket; Pharmaceuticals-Hypermarket; Mobile, accessories & Services-Hypermarket; Foot wares-Departmental store.

EMERGING TRENDS IN RETAILING

In order to identify the expected future trends, an analysis of various experts opinions were examined. It was generally agreed that revolutionary changes in the twenty-first century marketing will occur. “The age of diversity” characterizes the market place, in which consumers demand and get tremendous variety of products and services. Customers can provide large number of new ideas, which companies may not identify on their own. The retail market in India offers tremendous potential and the market is responding. The retail boom in India brings tremendous opportunities for foreign as well as domesticplayers.

It was observed that some of the experts had hesitantly opined that the position of the retail sector in India may be somewhat affected due to economic crisis in developed nations. However, some opined that the world, until recently, looked at India as the nation of the future, most significantly in the retail sector. With the changing face of retail, the Indian consumer has seen rapid transformation. Discussions also indicate that the global financial meltdown has started having its impact on the Indian economy. With the industrial production hitting a low of 1.3 percent, almost all sectors have now started severe cost cutting, including laying-off employees. Across all-sectors-manufacturing, retail, realty, IT and BPO, banking and financial services, the focus is now on trimming down employee strength. The region is no different, with the number of employees losing their jobs getting higherday-by-day.

Many respondents opined that in spite of all these difficulties the Indian retail sector remains one the most attractive emerging retail markets of the world. An 8-9 per cent GDP growth rate, a booming consumer market led by a 300 million strong English speaking middle-class, an immense untapped economic potential are just some of the reasons that the Indian shopper is very much sought after.

CONCLUSION

In India, a consuming class is emerging as a result of increasing income levels and dual career families with high disposable incomes. With retailers eyeing their presence in the market, it is important to identify the target shoppers as well as the prime factors of enjoyment in shopping. The results reveal that a majority of the consumers are pro shoppers, feeling enjoyment while shopping. Their key interests include getting product ideas or meeting friends. They also view shopping as a means of diversion to alleviate depression or break the monotony of daily routine. In addition to this, they also go shopping to have fun or just browse through theoutlets.

There are revolutionary changes in the marketing in the twenty-first century. “The age of diversity” characterizes today’s market place in which consumers demand, and receive, tremendous varieties of products and services. Understanding customers’ perceptions, attitudes, desires, aspirations and expectations has become very important for marketers. Customers can provide large numbers of new ideas, which companies may not identify on their own. The retail markets in India offer tremendous potential and is growing fast. The retail boom in India brings tremendous opportunities for foreign as well as domestic players. The recent global financial meltdown is not expected to have a severe effect on the Indian economy in general or on the retail sector. India has good fiscal as well as revenue policies and a well-developed banking system and network.

SUGGESTIONS OF THE STUDY

This research will help to see organised retail policy makers and society as a whole should develop broader understanding on retail with new perspective where it can survive successfully by better coordination and cooperation. Policy makers need to help both sectors of retail to plan strategies of mutual cooperation in the business. The debate of competition should end here and look forward in new dimensions of opportunities where organized retailers can work for benefits of the society. Employment of small displaced retailers and in general is needed to be taken more seriously in the whole process. It is highly needed to work on more and more opportunity for their employment.

- This research helps in understanding the interest of various stake holders related to organized retailers and form opinion while taking decision related to policy formations by government and others related bodies and society at large.
- Modernization of conventional retail shops through building partnership with modern retailers.
- Ensure better credit availability to the retailers from banks and microcredit institutions through innovative marketing solutions.
- Along with modernizing the store, the behavior of the shopkeepers helps a lot in retaining the consumers. Now the customer should be given at most attention and their satisfaction must be the top priority.
- Proper feedback mechanism should be developed for continuous up gradation of the business.
- Organized retailer should address the concerns of the unorganized retailers.
- Environment of cooperation should be built instead of competition because there is sufficient space in the market for both the type of retail.

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