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Opinion of indian retailers on the impact of fdi policy amendments on the existing indian retail market: a selective study

Akondi Srikanth[a]

[a]*Ph.D Scholar, Dr.B.R.Ambedkar Open University, Road No.46, Jubilee Hills, Hyderabad-33, AP, INDIA.*

ABSTRACT: *This paper seeks to know the correspondence opinion of Indian retailers including traditional and organized retailers upon the impact of FDI policy amendments made by the Indian government on the Indian retail market. In methodology, purposive sampling technique was used for collecting 43 samples, out of which 32 samples had provided the data. The schedule had become a data collection tool whereas descriptive statistics and Mann –Whitney U test was used for analyzing the data. The results gave about 57.14% of organized retailers agreed in gaining employment opportunities by allowing FDI. From the survey, it was also found that 53.13% and 65.63% of all retailers had also agreed with the decrement in store profits and store sales respectively. In conclusion, the results found matching the perspective of traditional and organized retailers. With the direct opinion of retailers, only 37.5% have agreed and 62.5% have not agreed for allowing FDI. In limitation, the survey results are confined to an area in Hyderabad, Andhra Pradesh. In practice, this paper can bring to the awareness about FDI and its impact on the existing retailers that help them in building their competitive strategies to sustain and growth.*

Keywords: *Traditional retailers; organized retailers; Mann-Whitney U test; descriptive statistics; FDI*

I. INTRODUCTION

The size of Indian retail market is USD 435billions (Mukherjee and Kalbag 2011) out of which the modern retail represents only 7%, indicates a room of 93% for the organized retailers to grab. Globally, India has secured the fifth position in retail expansion attractiveness (Global Retail Expansion: Keeps on Moving, 2012) and secured position as the second most attractive Investments destination (Cautious Investors Feed a Tentative Recovery, 2012) for the retailers from the surveys conducted by AT Kearney. Therefore, the Indian retail market is becoming a hottest destination for foreign retailers across the globe. It is also observed from these studies that size of consumer market and its growth draw investors to these emerging markets. Not only this the permission of 100% Foreign Direct Investment (FDI) in cash and carry wholesale trading in 1997 under government route and further acceptance of it under automatic route in 2006 have provided opportunity for retailing big shots like Wal-Mart (USA), Carrefour (French), Metro AG (German), Booker (UK) and Woolworths (Australia) running together almost forty stores in India, with huge plans for rolling their stores in future. The decision of the government to allow 100% in single brand retailing and 51% in multi-brand retailing by the union cabinet (Ghosh, Ray, & Shah, 2011) may provide wings for the foreign retailers. Now, there arises a need for studying the impact of these FDI reforms made by the government on traditional as well as organizational retailers in India, is the point of study of this paper. The present study and results are confined to an area considered for the survey in Hyderabad, Andhra Pradesh and the segments covered under survey are food and Grocery, Clothing and textile, Books & music and footwear only. The study can be enhanced for more areas for better response and suitability. The second section deals with Literature review and the third deals with objectives followed by methodology in the fourth, results in the fifth section, findings in the sixth and finally deals with Discussion in the seventh including conclusion. Let us move to the next section, Literature Review.

II. LITERATURE REVIEW

2.1 Definition

In layman‵s terms, FDI is ―outsider‵s cash invested directly into the production sector of another country‖ (sudh, 2006). The foreign direct investment purpose is to produce units or to purchase a company or a part of it for selling goods or services to the market where it has entered. In all cases, profit is the motive.

2.2 FDI Reforms

In 1995, the Wholesale and Retailing services came into effect under General Agreement on Trade in Services (GATS). After which in 1997, 100% FDI in cash and carry in wholesale trading was allowed under the government approval route and in 2006, it was brought under automatic route. Simultaneously, the Indian government has permitted 51% of investments in single brand retailing (Shrivastava, Shira, Devonshire -Ellis, & Associates, 2012). Metro AG was the first international retailer entered into the Indian retail market as a cash and carry wholesaler in 2003 with a store in Bangalore (Singh, 2011). Presently, it has eleven retail outlets in India. The Indian retail market got expanded with the further entry of other players like Woolworths of Australia in 2006(operating six locations), Wal-Mart of the United States (Operating 17 stores) and Booker of United Kingdom (Operating 4 stores) in 2009 and Carrefour of France (Operating 2 stores) in 2010 (Mukherjee N. , 2012) f. On 10th January 2012, Indian government lifted the existing FDI norms in single brand retailing i.e. 51% and made it 100% (India Today Online: story, 2012), paving the way for big single brand retailer chains like Adidas, Gucci, Louis Vuitton, Nike, Apple, IKEA and for so many others those are waiting for the opportunity to clutch. Pavers limited, a UK based footwear company sells its leather footwear products under the brand ―Pavers England‖, become the first retailer to seek the government approval to operate without a local partner after the announcement of 100% FDI made in single brand retailing in India. Later IKEA, Swedish home furnishing major approached government with a proposal of investing Rs.10,500 cr to set up 25 stores across the country (Home : story, 2012). But it was said from the studies that 100% in single brand is not encouraging the foreign players to operate because it makes them to source 30% of the goods they sell in India from the local SMEs and cottage industries artisans and craftsmen. In Multi-brand retail also the conditions are such, which may make the retailers think twice to enter. The conditions are like a minimum investment of USD 100millions to be kept and stores are restricted to those cities(53) with a population of one million or more within 10 kms of area. Not only this, 30% of manufactured items should be procured from the local SMEs (Ghosh, Ray, & Shah, 2011).

2.3 Agitations against FDI

The announcement of FDI in retail made so many activities to protest the decision leads to Pan-India Bundh on December 1st,2011 (Financial Express.com, 2011). The secretary general of Confederation of All India Traders (CAIT), Shri. Praveen Khandelwal said that nearly five crore traders from 10,000 trader‵s bodies are participating in bandh across the country. Major contributors are from Tamil Nadu(20 lakh traders) , Maharstra (35 lakh traders), West Bengal (5 lakh traders) and others are Bihar, Andhr Pradesh, Assam, Orissa, Karnataka and Delhi as specified in the report. The trader and their associations believe that the farmers and local traders won‵t get benefited. Even the chief ministers of certain states are not willing to allow FDI in their states as they themselves stated openly (Vakayil, 2011).

2.4 Opinion on FDI Amendments

One of the studies conducted a survey at chandigargh (Gupta, 2012) to know the ―reaction towards the recent announcement of allowance to foreign groups to own up to 51% in Multi-brand retailing‖, upon 200 customers, 14 vegetables and fruit halkers, 26 Mom and Pop stores and 2 organized retailers, provided responses as follows. In one case, 66% of customers welcome the decision and

34% of customers are not willing to welcome the decision. In the other, vegetable & hawkers' and Mom & Pop stores reacted quite opposite where 86% of them have opposed the decision as they believe it may affect their business, only 4% are in favor as they believe that they get benefited from the competition between locally organized and the entered foreign players and 10% of them can't able to express their opinion.

Another researcher has conducted a study (Kore, 2012) on the ―Impact of FDI in retail sector‖ by considering the secondary sources available to him. The study concluded that there are several factors affecting by FDI such as Economy, producers, suppliers and farmers. FDI provides employment for 1crore personnel increases economy, but what about 10 crore retailers is a point of discussion. It was concluded that semi- urban retailers may not worry as foreign retailers can't open their stores in those towns where the population is below 10 lakhs as per the specified regulations. The other study (Baskaran, 2012) has discussed certain myths with which the Wal-mart, Carrefour and other retailers play in International destinations. Especially, the myths about Wal-mart was totally exposed in best seller ―Wal-mart effect‖ by Charles Fishman. The myths stated are localization, an ally (friend) of small retailers, provide quality jobs, help develop and grow local suppliers. But it was said these are not realities. Apart several other myths are also stated by the study, some of them are low price offerings, eliminating middlemen, generates employment, farmer gets better deal, corporate sells fresh, promotes local economy, efficient supply chain, sell cheap and consumers save money. These are the reasons to be understood to conclude why an FDI is a bad idea. But from the reports the key perceived benefits are improvement in supply chain/distribution efficiencies, reduce inflationary pressures, improvement in productivity and realizations for farmers eliminating middle men, stimulates the local technical know-how and employment generation of around 10 million jobs (Ghosh, Ray, & Shah, 2011). The driving factors of Indian retail market are increasing disposable Income, increase in dual income nuclear families, changing lifestyle and consumer behavior, experiments with formats, store design, low sharing of organized retailing, credit availability and fall in real estate prices may lead FDI growth in India (Handa & Grover, 2012). All this literature leads to an attempt in knowing the actual impact of FDI amendments on Indian retailers that acts as a base for the objectives under study. Let us move to Research methodology.

III. OBJECTIVES OF THE STUDY

The objectives of the study are as follows,

1. To study the individual opinion of Traditional as well as Organized retailers on the impactof FDI amendments on the existing Indian retail market.
2. To analyze the corresponding opinion between the traditional and organized retailers upon the impact of FDI amendments on the existing Indian retail market.

The study goes ahead with a single Hypothesis statement as follows-

Null Hypothesis $\mathbf{H_0}$ *:* There is a corresponding opinion between the traditional and organized retailers upon the impact of FDI amendments on the existing Indian retail market.

Alternative Hypothesis $\mathbf{H_1}$ *:* There is no corresponding opinion between the traditional and organized retailers upon the impact of FDI amendments on the existing Indian retail market.

IV. RESEARCH METHODOLOGY

The following methodology was adopted for fulfilling the objectives and for testing the hypothesis of the study.

4.1 Research Design

In this study, it requires a research design that best suits for describing the opinions or Interests of population on the subject chosen and the results cannot be generalized to the other retailers in other area as the demographic, social, economic, political, technological factors vary. Therefore, the research design chosen was descriptive research that better suits in obtaining the opinion of retailers.

4.2 Sampling size

The sample size is chosen as a 50 as the numbers of retail outlets in the chosen area are approx. 80 in number, out of which tailoring shops, Xerox shops, Tiffin centers, curry points, barber shops and sweet shops cover 30 outlets. The survey was able to fill 43 schedules out of 50, where only 32 schedules were provided with sufficient data for analysis. The rest of the 11 schedules were unanswered by the retailers.

4.3 Sampling Procedure

The purposive sampling is used in picking the sample units, as the selected area also includes unwanted units as mentioned in the above section 4.2.

4.4 Data collection method

The face to face method is a survey method, which was used for data collection using a schedule as a data collection tool. The schedule was used as the researcher was directly involved in conducting the survey. In the schedule, Likert scale was used on a 5 point scale ranging from 1 to 5 indicating 1 as strongly disagree and 5 as strongly agree with relevant intermediate options. The schedule includes broadly four questions with internal supporting factors. The first question is a dichotomous one i.e. yes/No type question. Second one is to know the type of retailer. The third question is on the opinion of organized retailers and fourth on the opinion of traditional retailers upon twelve factors and five factors respectively, on the impact of FDI roll out on the Indian retail market.

4.5 Data analysis

In this study, the descriptive statistics and Mann-Whitney U test are used for data analysis. In detail, descriptive statistics are used to analyze the individual opinions of retailers on respective factors whereas Mann-Whitney U test, a non-parametric test was used to analyze the corresponding opinion of retailers. Under descriptive statistics, the mode was preferred for analyzing the data obtained from the Likert scale (ordinal scale), whose data cannot be analyzed using mean. In this study, the opinion of organized retailers and traditional retailers was compared, where the sizes are unrelated i.e. 7 and 25 respectively. For such cases, studies suggest that the Mann-Whitney U test as an appropriate test. The statistical tool used for computing Mann- Whitney U test was statext v1. 5 software. Let us move towards the result analysis**.**

V. RESULT ANALYSIS

A. As discussed above, the study was conducted by using a schedule with four questions and got distributed and obtained responses from 32 retailers. The question wise analysis is shownbelow.

Question 1: Have you ever heard about Foreign Direct Investment-FDI?

Response 1: Out of 32 retailers, 11 retailers have not heard about FDI. The reason is that they can't understand the English language. But they knew the concept behind it.

Question 2: From the following, choose the option you belong. (Either traditional or organized retailer)

Response 2: Out of 32, 25 are traditional and 7 are organized retailers.

Question 3: Express your opinion on the following statements on the impact of FDI allowed in single/ Multi- brand retailing on the organized retailing in India.

Response 3: The responses are asked for 12 options placed under Likert scale as shown in the schedule in Appendix. The mode was applied and the responses are shown in Table.1, in a sequential order matching with the schedule.

i. In total, all the organized retailers have agreed that FDI permit improves employment opportunities, where 57.14% have strongly agreed.
ii. 85.71% of organized retailers agreed that FDI permit decreases the customer's footprint in their stores.
iii. 57.15% of the organized retailers are disagreeing that there will be decrease in store profits due to FDI.
iv. 71.43% of organized retailers agreed to have a decrement in store sales.
v. Can't say situation, in terms of decision towards providing more quality products by retailers entering through FDI to Indian customers.
vi. Almost all have agreed that there be availability of abundant products to the customer.

vii. About 57.15% have agreed to provide products at competitive prices irrespective of the entry of foreign retailers through FDI policy.
viii. 85.71% of organized retailers have agreed that allowing FDI will disrupt the livelihood of poor people engaged in this trade of retailing.
ix. 57.14% of organized retailers have agreed that the entry of foreign retailers through FDI will improve the efficiency of existing supplychain.
x. Can't say situation towards the increase in real estate rates. Only 28.57% of organized retailers have agreed and the same percentage of them has disagreed.
xi. Only 42.86% of organized retailers have expressed their opinion towards welfare of farmers stating that they may not get better prices.
xii. 57.15% of organized retailers have agreed that the FDI permit may cause inflation.

Table 1. Opinion of Organized Retailers on FDI's Impact on Indian retailers

Organized Retailers opinion on FDI	**Ratings**	**1**	**2**	**3**	**4**	**5**
	3Q	**SD[1]**	**D[2]**	**UD[3]**	**A[4]**	**SA[5]**
Improves retail employment opportunities	1	0	0	0	3	4
	%	0.00	0.00	0.00	42.86	57.14
Decreases customers footprint	2	0	1	0	2	4
	%	0.00	14.29	0.00	28.57	57.14
Decreases store profits	3	1	3	0	1	2
	%	14.29	42.86	0.00	14.29	28.57
Decreases store sales	4	0	2	0	3	2
	%	0.00	28.57	0.00	42.86	28.57
Provides more quality products to customers than us	5	0	2	3	1	1
	%	0.00	28.57	42.86	14.29	14.29
Availability of abundant products to the customer	6	0	0	0	3	4
	%	0.00	0.00	0.00	42.86	57.14
Provide products at competitive prices	7	0	1	2	1	3
	%	0.00	14.29	28.57	14.29	42.86
Disrupt the livelihood of poor people in this trade.	8	0	1	0	2	4
	%	0.00	14.29	0.00	28.57	57.14
Improves Supply chain	9	0	3	0	4	0
	%	0.00	42.86	0.00	57.14	0.00
Increases Real Estate rates	10	0	2	3	2	0
	%	0.00	28.57	42.86	28.57	0.00
Farmers will not get better prices	**11**	**0**	**0**	**0**	**3**	**0**
	%	**0.00**	**0.00**	**0.00**	**42.86**	**0.00**
Causes Inflation	12	0	2	1	3	1
	%	0.00	28.57	14.29	42.86	14.29

1- Strongly Disagree; 2- Disagree;3-Undecided;4-Agree;5-Strongly Agree

Note: All values in the Table No.1, 2 and 3 are Mode values. Percentages are drawn for better analysis.

Question 4: Express your opinion on the following statements on the impact of FDI allowed in single/ Multi- brand retailing on the traditional retailing in India.

Response 4: This includes six factors under study. The responses are shown in Table.2

Table 2. Opinion of Traditional Retailers on FDI‘s Impact on Indian retailers

Traditional retailers opinion on FDI	4Q	SD[1]	D[2]	UD[3]	A[4]	SA[5]
Kills traditional store profits	1	6	4	1	6	8
	%	24.00	16.00	4.00	24.00	32.00
Kills traditional store sales	2	4	4	1	8	8
	%	16.00	16.00	4.00	32.00	32.00
Decreases customer traffic	3	1	6	1	7	10
	%	4.00	24.00	4.00	28.00	40.00
Traditional stores shutdown	4	7	8	0	6	4
	%	28.00	32.00	0.00	24.00	16.00
Products can't be provided at CP	5	8	7	0	7	3
	%	32.00	28.00	0.00	28.00	12.00
Products at competitive prices	5'	3	7	0	7	8
	%	12.00	28.00	0.00	28.00	32.00

1- Strongly Disagree; 2- Disagree;3-Undecided;4-Agree;5-Strongly Agree

i. 56% of traditional retailers have agreed that FDI kills traditional store profits.
ii. 64% have agreed that FDI permit kills store sales.
iii. 68% agreed that FDI permit will decrease the customer‘s traffic.
iv. 60% of retailers agreed that it‘s a blow and may cause them to shut down their operations.
v & vi. About 60% of traditional retailers believe that they can compete with the prices of foreign retailers.

B. The overall opinion of all retailers was also studied but limited to only four parameters.

Table 3. Overall opinion of retailer‘s on FDI‘s impact on existing Indian retail market

Overall retailers opinion on FDI		1.00	2.00	3.00	4.00	5.00
		SD[1]	D[2]	UD[3]	A[4]	SA[5]
Kills store profits	**1**	7	7	1	7	10
	%	21.88	21.88	3.13	21.88	31.25
Kills store sales	**2**	4	6	1	11	10
	%	12.50	18.75	3.13	34.38	31.25
Decreases customer traffic	**3**	1	7	1	9	14
	%	3.13	21.88	3.13	28.13	43.75
Products at competitive prices	**4**	8	8	2	8	6
	%	25.00	25.00	6.25	25.00	18.75

1- Strongly Disagree; 2- Disagree;3-Undecided;4-Agree;5-Strongly Agree

From the above Table.3, it can be understood that 53.13% and 65.63% of retailers agreed that the FDI permit will kill the store's profits as well as store sales respectively whereas 71.88% of retailers agreed for a fall in customer‘s traffic into their stores.

In the end, the opinion on providing products at competitive price to a customer is approximately a balanced one, as 50% said difficult to provide whereas 43.75% said they can provide.

C. Now, let us move to the analysis of four factors regarding the corresponding opinion between the traditional and organized retailers upon the impact of FDI amendments on the existing Indian retail market. From the Table .4, it is clear that all the obtained probability values are greater than alpha i.e. 0.05 (level of significance).

Table 4. Probability values of choosing parameters

S. No	Parameters	U* Values	Probability value p- values
1	Decrease store profits	83	0.841
2	Decrease store sales	82	0.806
3	Decreases customer traffic	86.5	0.947
4	Can provide products at competitive prices	72	0.489

* U values help in obtaining p- values

If the p- value is greater than alpha, the null hypothesis could not be rejected. It indicates all retailers agreed with all parameters, thereby there is no significant difference between the opinions of traditional and organized retailers on the impact of FDI amendments on the existing Indian retail market. All felt that allowing FDI effects adversely on their store profits, store sales and customer traffic too. The other way they expressed the confidence that they could be able to provide products to the customers at competitive prices irrespective of any one entry into the market through FDI.

VI. FINDINGS

The above conducted survey highlights certain findings towards the impact of FDI amendments on Indian retail market from the opinion of Indian retailers. They are

1. Maximum retailers feel that the there will be a decrease in their store profits, store sales and customer traffic. But in the discussion that had with retailers the responses came such as profits remain and sales may vary.
2. Almost all the retailers have agreed that there will be a rise in employment opportunities. This is similar opinion made by the government in considering FDI reforms. But, some retailers have thrown light on this aspect by stating ―one side the employment will increase with the FDI reforms and the other side, thousands of small retailers getting wiped out from the market‖ . What to do?
3. The greatest part of retailers is that they do not fear of FDI permit, they are freely saying that they can provide the products to the customers at more competitive prices as they are local to the market.
4. The opinion of Traditional retailers got matched with the opinion of organized retailers indicate that both are looking the FDI permit on same lines.
5. In discussion with the retailers, one interesting thing came out that only 37.5 % have agreed for FDI permit whereas 62.5% have not agreed. Out of these 37.5%, the retailers are so confident in stating that ―what we did when our organised retailers started grabbing the market, the same we do now also‖. This admits a positive outlook that the regional organized retailers entry or foreign retailers entry creates competition and also forms a hub, where the people start moving around in search of required products or services, provides them equal opportunity to grow.
6. From the survey, it can be understood that the retailers are not clear about the full length norms stated by the Indian government in single brand and multi-brand retailing.
7. In suggestions, some retailers gave their opinion not to encourage foreign retailers, instead encourage local retailers that can improve their livelihood and economic status, may contribute towards GDP.
8. The farmers and the intermediaries dependent on the traditional supply chain may suffer a lot. The government must consider this aspect seriously.

VII. CONCLUSION

Overall, 62.5% of retailers have not agreed for permitting FDI but the rest 37.5% of retailers surveyed have agreed to permit FDI. Here, the study produces two interesting outcomes. The first outcome is opposing the FDI and the other is in favour of FDI. The first outcome expresses that both the traditional and organized retailers have agreed that allowing FDI reduces customer footfalls which in turn ruins their profits and sales and the customer traffic. In addition, some more retailers also express that so many small retailers, farmers and intermediaries may suffer those depend on a traditional supply chain. But, the other outcome welcomes FDI by stating that it helps in increasing employment, creates a hub of retailers which helps in gathering more customers in turn helps in increasing their sales. Even, the favoured retailers expressed that they are confident enough in giving a tough competition for the foreign retailers in terms of price and quality.

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