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A STUDY ON THE IMPACT OF MODERN RETAILING ON THE YOUTH

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ABSTRACT

The Indian Retail Industry is the fifth largest in the world. Comprising of organized and unorganized sectors, Indian retail industry is one of the fastest growing industries in India, especially over the last few years. Though initially the retail industry in India was mostly unorganized, however with the change of taste and preferences of consumers, the Industry is getting more popular these days and getting organized as well. "Retailing has been defined as business activities involved in selling goods and services to consumers for their personal, family or household use" (Berman and Evans, 2001). Although retailing has been around for millennia, the 20th century witnessed a lot of change in the retail sector, especially in the developed countries. Currently, India is one of the fastest growing economies in the world and by 2030, India would be one of the Top 5 economies in terms of GDP. The India retail market is estimated at US\$ 470 Bn in 2011, accounting for ~35% of GDP and is expected to grow to US\$ 675 Bn by 2016, @ CAGR of 7.5%. The retail market in India offers significant opportunities for retailers & brands across categories. This is driven by factors such as a large consumer base, rising incomes & job opportunities, increasing consumer awareness, etc. This paper focused on changing face of Retail Industry, organized or unorganized retail industry, major factors influence the youth to go to modern retail shops and also highlights the challenges faced by the industry in near future.

Key words: Retail market, Economy, Youth, challenges

INTRODUCTION

The retail industry in India is emerging as a one of the largest industries estimated to account for more than 10 per cent of the country's GDP and around 8 per cent of the employment. Its highly dynamic and fast growing nature has put India on the threshold of a major shake-up to become the next retail boom area. Despite global slow-down faced by most of the established as well as developing countries Indian economy has weathered the storm showing a fast track comes back. Retail industry is divided into unorganized and organized sectors. In India, unorganized retailing has been predominantly in the form of local Kirana shops also called Mom-n-Pop stores, owner/ manned general stores, paan/beedi shops, convenience stores, hand cart and pavement vendors, etc.

Organized retailing on the other hand refers to licensed retailers, who are registered for sales tax, income tax, etc. including corporate-backed hypermarkets. and retail chains besides the privately owned large retail businesses. The retail sector is expanding and modernizing rapidly in line with India's economic growth and recent Government of India's initiatives.

Modern retail sector is at the crossroads where the growth of organized retailing and growth in the consumption by the Indian population is going to take a higher growth trajectory. It is undergoing a major transformation as entry of global players and watchful expansion by major Indian retailers has opened new vistas of joint ventures, tie-ups and franchise offering new formats, services, private labels, locations and recently to diverge from metros to smaller towns, Arvind Singhal Chairman Technopak Advisors has rightly said that, "A lot of international retailers and brands are most likely to look at India, as global markets have stabilized and the Indian economy has proved to be better than most other countries". With the changing retail scenario, the consumers are bound to look beyond traditional retail stores towards organized outlets may be with some reservations.

The difference between modern and traditional retail

One set of thought advocates the idea that the growth of organized retail and the entry of the foreign brands may cause eradication of the traditional stores. The business tactics used by both, the modern and traditional, retailing vary as they are recognized by their core characteristics. The modern stores are able to provide the customers with better affordable prices due to presence of large formats; the traditional stores are more convenient to approach with the presence of a trustworthy relation between the retailer and the customer. But instead of eradication of one, the experts foresee the coexistence of both modern and traditional retailing. They also opine that the organized retailers will also come out as a big support to these traditional mom-and-pop stores.

The consumers have the choice of both types of formats, i.e. traditional as well as modern and they use their preference as per their convenience. To sum up, it can be said that traditional retailers will not only coexist but will also get good support from the modern retailers. Big houses like HLL, Marico, Godrej and Tata Tea have already taken initiatives in this direction by helping Kirana stores in their store design, inventory management, computerization and accounting systems. Recently, Dabur also has decided to be a partner with 12,000 neighbourhood stores under a promotional initiative called parivaar. This will not only enhance the morale of the small/traditional retailers but also will strengthen them to face the increasing competition in future.

Emerging Trends in Modern Retail Formats

The Indian retail sector is in its transition phase where "shift" or "change" has become the key to success and sustenance. New formats have started jostling for space along with the traditional ones. The demand from the convenience seeking shoppers, changing technology, rising competition and urge to growth has lead the retailers to adopt the multiple format modes. So, retailers are adopting multi-format structures to provide convenience, variety, affordable prices and an overall shopping experience to the shoppers. In other words, formats or structures create images in the mind of consumers on the basis of their attributes as well as products and services that they offer.

Department Stores

A department store offers a large variety of products and deep assortment, and provides a unique shopping experience to customers as a large assortment of products is provided to the customers.

Shopping Malls

The boom in the retail sector is also associated with the development of malls in India. It has brought tremendous changes in the psyche of consumers. Shopping malls have emerged to fulfil the time and convenience requirement of the shoppers..

Supermarkets

Supermarket is a format that has divisions in the form of departments and generally specializes in food, groceries/ration, and household items. These supermarkets have changed the way of shopping of the Indian consumer who now prefers to shop at the supermarkets instead of neighbourhood Kirana stores (India Retail Report, 2007).

Hypermarkets

The hypermarket format represents the features of both a supermarket and a department store. These are large formats having combination of food (60-70%) and general merchandise (30-40%) (India Retail Report, 2007). "The hypermarkets are becoming popular formats in India" (Sinha and Kar, 2007, p.10). These formats have the advantage of large space area, large variety, low prices, bulk buying, etc.

Specialty Stores

A store specializing in a particular type of merchandise or single product of durable goods (that is, household goods and consumer electronics) or a range of normal complementary product categories is termed as specialty store (Levy and Weitz, 2006, p.48; Pradhan, 2006, p.65).

Discount Stores

Discount stores generally offer products at a price quite lower than the maximum retail price (MRP)/conventional price.

Trends in the Retail industry

Emergence of organized retail: Recently the real estate is developing in the country, for example, the construction of mega malls and shopping malls, is augmenting the growth of the organized retail business.

Spending capacity of youth of India: India has a large youth population, and this is a conducive environment to growth of this sector.

Raising incomes and purchasing power: The per-capita income in India is doubled between 2000-01 and 2009-10 resulting in improved purchasing power.

Changing mind-set of customers: The customer mind set is gradually shifting from low price to better convenience, high value and a better shopping experience.

Easy customer credit:

Emergence of concepts such as quick and easy loans, EMIs, loan through credit cards, has made purchasing possible for Indian consumers, for products such as consumer durables.

Higher brand consciousness: There is high brand consciousness among the youth; 60% of India's population is below the age of 30 leading to popularization of brands and products.

Indian retail scenario

Several authorities and surveys conducted by different agencies have given current as well future projections of retail trade in India. Currently, India is one of the fastest growing economies in the world and by 2030, India would be one of the Top 5 economies in terms of GDP. India's retail market is expected to nearly double to US\$ 1 trillion by 2020 from US\$ 600 billion in 2015, driven by income growth, urbanization and attitudinal shifts. While the overall retail market is expected to grow at 12 per cent per annum, modern trade would expand twice as fast at 20 per cent per annum and traditional trade at 10 per cent. The size of modern retail in India is expected to double to Rs 171,800 crore (US\$ 25.7 billion) from Rs. 87,100 crore (US\$ 13 billion) in three years driven by omni-channel retail.

Review of Literature

Retailing has been defined as business activities involved in selling goods and services to consumers for their personal, family or household use (Berman and Evans, 2001)

The retail market in India is one of the pillars of the economy and accounts for about 15% of the GDP (Gopal & Suryanayana, 2011). The current retail market of India is estimated to be about US\$ 450 billion and one of the top five retail markets in the world by economic value (Garg, 2013). Mullick, (2013) state that malls are the most popular format which has been accepted in the Indian

market and dominated the organized retail market followed by the department stores and supermarkets or convenience stores of 1000 sq. ft. average space.

The modern retail in India has single brand store or exclusive stores and multi-brand stores. The current approval of multi-brand FDI will attract many big multi-brands from across the world to set up stores in India. (Basu, 2013). Some of the important single brand stores include Nike, Adidas, Zora, Levis, Gucci that compete with the indigenous brand stores like Raymond, Gatha, Fab India & Wills lifestyle etc. (Singh & Bose, 2011).

Ghosh and Tripathi (2010), attempted to analyse purchase pattern of customers towards organized retail outlets in terms of merchandise categories purchased, time spent within the store, number of merchandise purchased on each visit, stores switching behaviour and store attribute. The results of the study depicted that the younger generation has greater tendency to visit organized retail outlets. The shoppers which remained within a store for at least two hours considered shopping to be a stress releaser and fun activity. The study further reveals that customers in tier 2 and tier 3 cities evaluate a store on convenience and merchandise mix, store atmosphere and services.

Singh (2007) had concluded that production oriented market has been shifting towards consumer oriented market. Traditional consumption pattern has also been facing large-scale changes. The study pointed out that the degree of brand awareness of various food products among urban respondents is more in comparison to the rural consumers.

Tender and Crispen, (2009) studied the influence of in-store shopping environment on impulsive buying among consumers and the results show that among poor consumers, economics factors such as cheaper prices, coupons and helpful shop assistants were more likely to influence impulsive buying. On the other hand, factors with an atmospheric effect such as music, fresh scent and ventilation may have only been important in helping to keep consumers longer in shops although they were unlikely to directly influence impulsive buying.

Urbonavicius (2005) methodology is based on the three latent factors that methodology is based on the three latent factors that integrate multiple retailers' image attributes and explain interrelationships among them. These factors are: 1) additional value and image, 2) store, and 3) products. These factors aggregate numerous attributes of multiple retailers, and allow comparing positions of the chain stores.

Popkowski (2001) observed that the changing retail structure has provided the consumers with more options in the form of formats and services such as less travel time, large variety of products and quality products etc.

Thang (2003) and Dalwadi (2010) supported that consumers' choice of shopping malls over traditional market stores is influenced by various factors like ambience, assortment, sales promotion schemes and in-store services. The facility of one stop-shop had a positive response from the consumers, who found it more convenient, time saving and satisfactory.

Lather (2006) and Gupta (2007) study uncovered six main indicators: viz., price, sales personnel, quality of merchandise, assortment of merchandise, advertising services and convenience services that play key role for retailers in choosing the type of retail formats that may help them to cope up with the changing preferences of consumers.

Chandrasekhar Priya (2004) selected 10 particularly ripe areas which should be hot markets for at least the next several years. These comprised of China, Hong Kong, Taiwan, India etc.

Malliswari, M. (2007) indicated that Indian consumer is now sowing the seeds for an exciting retail transformation that he already started bringing in larger interest from international brands/formats. With the advent of these players, the race is on to please the Indian customer and it's time for the Indian customer sits back and enjoys the hospitality to be integrated like a king.

Paromita Goswami (2007) conducted a study on how college students in urban areas shopped for apparels. The factors investigated for the study were brand conscious and needed variety

and best quality for their apparel purchase. Furthermore, parents influence their purchase behaviour the most, followed by peer store approval, friends' influence and peer product influence.

Deb and Sinha (2007) attempted to develop a model to measure service quality by the relationship between service quality and customers' commitment to retain a relationship. They focused on price, brand name, store name and levels of advertising and collected data from 350 malls via questionnaire. The model is relevant for marketers as a tool to quantify their performance.

Sinha and Kar (2007) investigated modern retail developments and growth of modern formats in India. They also analyzed the challenges and opportunities available to the retailers to succeed in India and concluded that retailers need to innovate in designing the value proposition, deciding the format to deliver to the consumer and also strive to serve the consumer better, faster and at less cost.

Vijayraghavan K. and Ramsurya M.V. (2007) discussed the topic in their study that it is a matter of debate as to whether Indian kirana stores would be able to survive in the face of competition from organized modern trade grocery retailers. Although traditional retail currently constitutes over 95% of the total sales in the country, smaller kiranas that are unable to compete with new age retailers in terms of variety and scale have begun losing volume in several parts of the country.

Vaishali Aggarwal (2008) concluded that among the factors important for customer satisfaction, 'quality', 'convenient location' and 'availability' got the highest rating in term of their importance to the customer on a 5-point scale. Customers were not very price sensitive and they did not pay more attention to the display and ambience of the store.

Goswami P. and Mishra M.S. (2009) conducted a study that was carried across four Indian cities- two major metros (Kolkata and Mumbai), and two smaller cities (Jamshedpur and Nagpur) with around 100 respondents from each city. The results suggest Kiranas would do best to try and upgrade in order to survive. Given that modern trade outlets have deeper pockets and can afford to make mistakes and get away with it in the short term, Kiranas have to stay alert, try to upgrade and continue to serve customers well, while concentrating on innovating, evolving and remaining efficient on retailer productivity scores.

S.P. Thenmozhi Raja, D. Dhanapal and P. Sathyapriya(2011) explained that the most critical challenge for a business is the improvement of service and product quality. They also explained that perception of retail service quality varies across different cities, the retailers can meet the customer expectations based on the factors drive them.

Sandhya Joshi(2011) explained that the surest path to a strong business bottom line is assuring that customers receive the highest appropriate quality of service across multiple applications and delivery mechanisms. Customers make their purchasing and defection decisions on the basis of the perceived value of the service package being offered, rather than simply their current levels of satisfaction.

Fulbag Singh and Davinder Kaur(2011) explained that customer perception of service quality is concerned with the judgment and attitude of the customer towards quality of the service after availing the same and in turn this perception decides whether the service has provided more than what he expected then he will be satisfied and if he perceives it to be less than his expectation then he will be dissatisfied. Therefore, customer satisfaction is the summation of customer's all expressions of service quality and depends upon his own perception and expectations.

Research Methodology

Research methodology refers to the various steps followed by the researcher in conducting a researcher. These steps are mentioned so that anyone referring the research would be able to get a better picture of how the research was conducted and the logic behind it.

Sample design: A sample design is a definite plan for obtaining a sample from a given population. This research follows the simple random sampling technique.

Sample area: The sample is that was selected for this project is the city of Chennai, Tamil Nadu

Sampling Unit: Sampling unit may be defined as an individual, pair or group of persons included as respondents. In this research study, 100 youth of Chennai City above twenty years of age were the selected sampling units.

Data collection design: A marketing researcher has to make a plan for collecting data which may be primary data, secondary data or both.

PRIMARY DATA: Primary research consists of a collection of original primary data collected by the researcher. It is often undertaken after the researcher has gained some insight into the issue by reviewing secondary research or by analysing previously collected primary data. The researcher has used survey method to collect information from the respondents. The questionnaires were distributed to 100 respondents above 20 years of age from Chennai City.

Significance of Study

This study aims to find out the impact or changes resulted in the lives of the 'youth' due to the emergence of modern-day retail outlets. This study will enable those researching a topic related to this interest to understand the changes that went through the retail industry in India and the subsequent emergence of present day modern retail outlets. The study identifies the ways in which retail outlets changed themselves to address their shortcomings, and achieve success thereby.

Scope of Study

The study focuses on the "youth" so as to draw conclusions as to how their lives were affected; this in turn shows the various avenues in which modern retailers could evolve themselves to better serve the youth.

Objectives of the study

- To identify the differences between traditional and modern Retail outlets.
- To analyze the demographic profile of the customers (limited to the youth).
- To identify the factors that influences the customer towards organized/modern retail outlet
- To identify the different promotional activities undertaken by modern retail outlets.
- To identify the benefits availed by shopping from modern retail outlets to the youth.

Limitations of the research

- The sample size of 100 respondents may not be adequate and substantial. It is a very small representation of the youth of Chennai City. Still a larger sample size could increase the accuracy in the result.
- The survey was carried out through questionnaire which was based on questions based on the perception of the researcher.

Data Analysis and Interpretation

The data was collected from 100 respondents and is explained in the table. The findings are explained after the table.

Demographic characteristics		Percent
Gender	Male	57
	Female	43
Age	20-25	51
	26-30	25
	31-35	13
	Above 35	11
Education	Primary Education	4
	Higher Education	10
	Undergraduate	50
	Postgraduate	36
Income (Rs.) p.m.	Below 10000	58
	10000-30000	15

	30000-40000	16
	Above 40000	11
Places of Interest for Shopping	Hypermarkets	33
	Supermarkets	54
	Neighbourhood Store(Kirana)	7
	Local Marketplace	6
Frequency of Shopping	Daily	14
	Weekly	50
	Monthly	23
	Occasionally	13
List of items generally shopped for	Groceries	31
	Garments	23
	Lifestyle Product	26
	Household Appliances	13
	Other	7
Amount of expenses on shopping in a month (Rs.)	Below 2000	50
	2000-5000	36
	5000-8000	13
	Above 8000	1
Product preference in Neighbourhood Stores	Groceries	40
	Stationery	31
	Food Products	23
	Other	6
Problems faced in Neighbourhood stores	Hygienic conditions of the store	27
	Parking facility	15
	Organization of shelves	19
	Availability of branded items	21
	Availability of desirable products	13
	Selling of counterfeit products	5
Reasons to prefer a Neighbourhood store over an organized retail outlet	Relation with the shop-keeper	31
	Location	45
	Opening tabs or making payments later	14
	Other	9
Differences between modern retail shops and traditional retail shops	Organized shelves	31
	Self Service format	26
	Ambience	29
	Store Layouts	15
Quality of products matter in purchasing from retail markets	Strongly Agree	54
	Agree	32
	Neutral	7
	Disagree	4
	Strongly Disagree	3
Location of the retail store	Strongly Agree	34
	Agree	49
	Neutral	12
	Disagree	12
	Strongly Disagree	3
Prices are affordable in retail	Strongly Agree	32

store	Agree	40
	Neutral	14
	Disagree	12
	Strongly Disagree	2
Sales personnel in retail store	Strongly Agree	16
	Agree	27
	Neutral	25
	Disagree	16
	Strongly Disagree	16
Cleanliness in modern retail shops	Strongly Agree	34
	Agree	49
	Neutral	12
	Disagree	4
	Strongly Disagree	1
Availability of proper parking facilities	Strongly Agree	20
	Agree	37
	Neutral	27
	Disagree	13
	Strongly Disagree	3
Options available for alternative payments	Credit cards	18
	Debit cards	42
	Paytm	32
	Other	8
Ways through which the respondent came to know about the store	Word of mouth	30
	Newspaper Ads	28
	Social Media	26
	Other	16
Promotional activities undertaken by organized retail outlets	Point systems	20
	Special events	32
	Discount sales	32
	Coupons	16
Level of satisfaction obtained from shopping from organized retail shops	Highly Satisfied	32
	Satisfied	45
	Neutral	17
	Dissatisfied	3
	Highly dissatisfied	3
Benefits gained from the emergence of modern retailers	Better Lifestyle	40
	Increased Awareness to new trends	28
	Increased awareness to new products	12
	Convenience of carrying less cash in hand	20
Preference towards starting new retail shops	Yes	85
	No	15

Source: Primary data

Findings

From the above table, the following inferences were made. They are discussed below:

- Out of 100 respondents 43 were female and 57 were male.
- The questionnaire was responded mainly by respondents who fell in the age category of 18-20 years of age.

- As majority with 50%, the respondents fell in the 18-20 years of age category, most of the respondents had an educational qualification to undergraduate level.
- About 58% of the respondents fell into the category of those with income below Rs.10000 p.m.
- It was found in the course of data collection that respondents shopped either from supermarkets or hypermarkets or seldom from local stores.
- 50% of the respondents opted to buy their goods weekly.
- The customers mainly shopped for groceries and lifestyle products as compared to household appliances and other products.
- 50% of the people spent below Rs.2000 p.m on an average for shopping.
- Majority of the respondents shopped for groceries accounting for 40%.
- The respondents felt that local stores had not addressed the problems of hygiene, the disorganization of shelves, and lack of availability of branded items.
- When asked whether there were reasons as to why the respondents would prefer local stores over modern ones, the location of the store and the relationship between the customer and the shop keeper, proved to be in favour of the local stores.
- Organization of shelves and ambience are the main differences between traditional and modern retail shops.
- Quality of products, as per the data is considered to be of vital importance to the customers, which is assured in retail shops.
- The majority of the respondents agreed that location and parking facilities are the contributing factor which attracts them towards the store.
- Price is another attribute which attracted them towards the retail store as there would be much promotional activities.
- The presence of sales personnel did not attract the young customers to the retail shops.
- The problem of hygiene as compared to the traditional retailers is less in retail stores.
- Shops allowed for alternative modes of payment such as debit cards and wallet apps such as Pay tm, which is easy for the young customers.
- The study showed that word of mouth proved to be the factor that spread awareness of modern retails among the youth, as it accounted for 30% of the total.
- The promotional activities such as discount sales and holding of special events also attract the youth.
- The respondents are satisfied with the services provided by the retail shops which help them to have better lifestyle.

Suggestions

Following are some of the suggestions put forth by the researcher and respondents: -

- The main advantage the local stores have over the customers is the personal touch, which the modern day retailers cannot assure. For these sales personnel who are trained can create such goodwill can be employed.
- The data showed that most of the respondents shopped on a weekly basis. A suitable time for the retailers to best show their promotional activities would be at the week-ends.
- The feature that is attracting the youth is the ambience and any improvement in this would be well invested.
- Quality of products was one of the main attracting points of modern day retailer. Hence the quality has to be maintained by them.
- While the location of the store mattered, it would be suggested that the stores proximity to automated teller machines, places with the convenience of parking should be considered.
- The introduction of wallet apps such as Paytm, to channel payments is seen as welcomed by the society, thereby creating a platform where promotional activities by different stores could be undertaken.

Conclusion

This present study was conducted with a purpose of understanding the changes taking place in the minds of consumers towards modern retail formats and traditional retailers. It was observed that due to the changes brought on by modern day retailers, the customers now have multiple options to choose from modern retail outlets to neighbourhood shops. Majority of the young consumers are visiting organized formats for variety, easy availability, cleanliness with additional facility of entertainment for children and convenient parking facility and restaurant etc. In case of unorganized outlets immediacy of the store, credit and bargaining facility balance the tilt. This study has observed that the youth has taken an inclination towards organized retail. Customers with higher qualifications were also found to be more attracted towards organized retail outlets.

The youth now make up a big part in the share of customers that a retailer has. They have observed themselves the benefits to gain from shopping from these retails, and those same benefits have reflected on their lifestyles.

It is indicated that traditional retailers also need to add more product lines and focus on quality as well as variety to regain the vanished market share. Organized retailers face only challenges among themselves with the industry opening up to FDI reforms allowing for more funds to flow into them. These organized formats have gained much popularity and is on a rise to capturing more market share among the Retail Industry in India.

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