PROBLEMS FACED BY RETAIL TRADING ENTREPRENEURS IN TAMIL NADU

Dr.P. Karthikeyan

Professor & Head, Research Supervisor, Department of Management Studies, Periyar University Centre for Post Graduate and Research Studies, Dharmapuri – 635205

Mr.M.Palanisamy

Ph.D Research Scholar (Part - time) in Management, Department of Management Studies, Periyar University Centre for Post Graduate and Research Studies, Dharmapuri – 635205

Abstract

Retailing in developed nations has attained a stage of maturation where automation and innovation are beginning to manifest in physical stores with the intention of enhancing the customer experience and benefiting retail consumers. Retailers who aspire to a long career as trading entrepreneurs face problems in their trading activities. This paper analyses the problems faced by the retail trading entrepreneurs in Tamil Nadu. The study was conducted among the retail trading entrepreneurs from various districts in Tamil Nadu. Samples were selected through convenience sampling. The total sample size for the study was 305. The primary data were collected using standard questionnaire to analyze the problems faced by retail trading entrepreneurs in Tamil Nadu. The questionnaire consists of two section. First section contains the questions on demographic profile of the retail trading entrepreneurs. The second part consists of the questions on factors namely Internal issues, Investments and permit issues, external issues, taxation issues and Law and policy issues. Demographic profile was analyzed through percentage analysis, and problems faced by retail trading entrepreneurs were analyzed using exploratory factor analysis and confirmatory factor analysis.The study's findings suggest that India, on account of economic and demographic factors, infrastructure development, a robust labour force, and the government's commitment to addressing challenges encountered by trading entrepreneurs, will experience exponential growth in the retail sector and emerge as the next global retail destination.

Key Words: Problems, Retail sector, Trading entrepreneurs, Tamil Nadu

Retail Industry – An Introduction

The retail sector in India has become renowned for its rapidity and innovation as a result of the introduction of numerous competitors. It contributes more than 10% to the gross domestic product (GDP) and approximately 8% to employment in the country(Agarwal & Sharma, 2020). India ranks as the fifth most significant global destination in the retail sector. The 2019 Business-to-Consumer (B2C) E-commerce Index of the United Nations Conference on Trade and Development positioned India at position 73. Regarding retail, India is positioned as the fifth most significant global destination, attaining the 63rd rank according to the World Bank's Doing Business 2020. The retail industry in India comprises more than 8% of the country's (35+ million) labour force and more than 10% of its gross domestic product. by 2030, it is anticipated to generate

25 million additional employment. The substantial middle class and relatively untapped retail market in India are the primary attractions for global retail behemoths seeking to enter new markets; this will accelerate the growth of the Indian retail industry. The purchasing power of urban Indian consumers is on the rise. As a result, branded products across various categories including apparel, cosmetics, footwear, timepieces, beverages, food, and jewellery are progressively transitioning into preferred options for business and leisure purposes among this demographic. In 2032, the retail industry in India is projected to be worth over $2 trillion, according to a recent Boston Consulting Group analysis (BCG). India ranks as the fifth most significant global destination in the retail sector. Following Italy, the United States, Canada, Germany, the United Kingdom, China, Japan, France, Australia, and the FDI Confidence Index, India secured the seventeenth position. India is widely regarded as a developing and highly prospective market on a global scale(Bhargav , 2023). Multinational corporations are highly motivated to capitalise on the Indian consumer base and establish a dominance in the market. In 2023–25, it is anticipated that approximately sixty shopping complexes, comprising a combined retail area of 23.25 million square feet, will go into operation. India is regarded as one of the top nations for retail space investments. India's appeal stems from several factors, including its status as the second most populous country globally, a middle-income class comprising approximately 158 households, a growing urban population, escalating household incomes, an engaged rural consumer base, and a surge in consumer purchasing. The retail industry in India was undergoing a period of tremendous expansion, encompassing not only major cities and metropolitan areas but also smaller towns and cities. Urbanisation, a robust economic expansion, a shifting demographic composition, a rise in disposable income, and evolving consumer preferences and inclinations have all contributed to the expansion of the organised retail sector in India. In an effort to facilitate the registration of wholly owned subsidiaries by foreign corporations in India and enhance the business environment, the Indian government has enacted a number of policies, rules, and regulations(Ministry of Commerce and Industry, 2023).

Retailing constitutes a significant sector of the Indian economy, contributing approximately 10 percent to the country's GDP (Dikshit, 2011), (Chattopadhyay & Jain, 2017). As of 2022, the retail sector in India is anticipated to be worth $1.3 trillion (Greenfield, 2023). With 1.4 billion people, India is one of the world's retail markets experiencing the most rapid expansion (Majumder, 2011). Small, owner-operated stores comprised the majority of India's retail sector as of 2003. Large format convenience stores and supermarkets comprised a mere 4 percent of the industry in 2010. Furthermore, their presence was confined to major metropolitan areas. Twenty million Indians, or 3.3% of the population, are employed in the retail and logistics sector. The central government of India declared retail reforms for both single-brand and multi-brand establishments in November 2011. The implementation of these market reforms created an environment conducive to retail innovation and competition among prominent single-brand and multi-brand retailers (e.g., IKEA, Nike, and Tesco), in addition to Walmart, Carrefour, and Tesco(The Economist, 2008)

Organised and unorganised retailing in India

In India, organised retailing pertains to commercial operations conducted by licenced retailers, which are entities duly enrolled to pay sales tax, income tax, and other relevant levies. These consist of publicly traded supermarkets, retail chains and hypermarkets supported by corporates, as well as privately owned traditional large retail businesses that continually adapt to shifting market dynamics and changes(Vasumathi & Subashini, 2015). In India, retail dynamics are significantly distinct due to linguistic, cultural, and climatic variations in the country's population. In contrast, unorganised retailing pertains to conventional low-cost retail formats such as proprietor-operated general stores, paan/beedi shops, convenience stores, hand cart and pavement vendors, and so on.Organised retailing made its first entry into India's rural and small communities in 2010 after Shoppers Stop, Westside, Pantaloons, and Pyramid-Crossroad, all of which were department store formats, introduced the concept actively in the mid to late 1990s. Organised retail establishments, including supermarkets, comprised a mere 4% of the market. The retail industry in India is characterised by significant fragmentation, as unorganised retailers, including traditional family-run stores and corner stores, operate 97% of its business. Despite efforts to increase its share to 9-10% by 2023, organised retail is still in its early stages, presenting a tremendous opportunity for new competitors. The retail industry is the second largest employer in India, following agriculture, and has extensive reach in rural areas, contributing over 10% to India's GDP. The sector has experienced substantial growth recently, primarily due to factors such as shifts in consumer profile and demographics, the entry of more international brands into the Indian market, the economic impact of government policies promoting urbanisation, increased access to credit(Ama, Mangadi, & Ama, 2014), infrastructure improvements, and greater investments in technology and real estate to create a high-quality shopping experience for consumers. To meet the growing demand, there has been a flurry of activity in terms of the introduction of multinational brands, expansion strategies, and a strong emphasis on technology, operations, and processes. This has resulted in the emergence of intricate connections among suppliers, third-party distributors, and retailers, which may be effectively managed through an efficient supply chain. An efficient supply chain is essential for effectively addressing competition, optimising stock availability, managing supplier relationships, implementing new value-added services, reducing costs, and, most significantly, minimising waste in fresh produce (Bakar, 2021). According to a US-based global management consulting organisation, India has been regarded as the third most appealing country for retail investment out of 30 emerging economies. According to AT Kearney's analysis on Global Retailing Trends, India is ranked as the least competitive and least saturated among all major global marketplaces. This indicates that there are notably minimal obstacles for players attempting to establish a presence in India, particularly in terms of the competitive environment. The survey said that prominent international retailers, including Wal-Mart, Carrefour, Tesco, and Casino, will capitalise on the anticipated implementation of more advantageous foreign direct investment regulations in India.India is projected to surpass the world's leading retail economies by 2042 due to its advantageous factors such as a strong skill pool, abundant prospects, expansive marketplaces, and access to high-quality raw materials at a lower cost. Retail represents the ultimate phase of any economic endeavour. Retailing refers to the

act of selling products or services directly to end consumers, regardless of whether the organisation involved is a producer, wholesaler, or retailer. Adopting the retailing concept is relatively straightforward. It refers to engaging with customers and considering their preferences as crucial to the company's achievements. This involves implementing a consistent approach, such as providing high-end brands, ample sales staff, appealing displays, and above-average prices in an upscale store(Natarajan, 2020). It also entails offering prices that customers perceive as reasonable and striving to attain meaningful, specific, and attainable objectives. The retail sector has evolved in parallel with broader labour market developments, as companies seek to transfer employment risks to workers through the implementation of "flexible" work practices(Kearney Research, 2023).

REVIEW OF LITERATURE

Retail refers to the direct sale of goods or commodities to consumers in small quantities. Retailing is the act of distributing things to consumers through a distribution channel(George, 2019). This involves an organisation purchasing products from suppliers or manufacturing them themselves, and then selling them directly to consumers(Singh, 2014). At times, people purchase goods from an organisation that acts as a reseller, rather than being the actual manufacturer of the products. Nevertheless, there are instances where product producers establish their own shops within a corporate channel system. Retailing is advantageous for consumers as well as sellers. On one side, it allows consumers to buy small quantities of various products at a reasonably accessible price. On the other hand, it provides suppliers with an opportunity to reach their intended market(Pangrikar, 2015). Retail promotions facilitate the creation of product demand and enable the collection of consumer feedback for the product marketer. Retail involves the exchange of goods and services from individuals or corporations to the final consumer(Panda, 2023). A retailer generates profit by procuring substantial quantities of goods and services either directly from manufacturers or via a wholesale intermediary, as part of an interconnected system known as the supply chain(Arora, Mathew , & Suresh, 2014). The expansion of opportunities in the Indian retail business mostly stems from the shift in consumer behaviour(Nair, 2019). The younger generation exhibits an attraction for luxury goods, driven by rising income levels, evolving lifestyles, and positive demographic trends(Selvakumar & Muthumoni, 2011).Retailers encounter various obstacles (Baisantri, 2019)in the process of forecasting, such as the magnitude of the issue (a significant number of stores and items to predict), intermittent demand (unpredictable and irregular sales for numerous items at the store level), volatility of assortments (frequent introduction of new items and seasonal changes in product offerings), and pricing and promotional fluctuations.(Berman & Evans, 2003) analysed that the increasing customer demand presents a significant obstacle to the organised retail sector. The advent of globalisation has transformed the mindset of Indian consumers, who have become increasingly conscious of the value of their money and the growing visibility of their economic purchasing power, surpassing that of earlier generations. The notion of product quality and service delivery, which formerly had limited impact on consumer perception, is now much sought after and provided in the modern framework of organised product retailing in the Indian consumer goods sector. There is a growing demand for

greater value at a lower cost(Srivastav, 2008)various factors contributing to the low productivity of small retailers are identified. These characteristics also have the potential to influence the consumption patterns of society, enhance customer happiness, and perhaps alter the market shares of different types of sellers.(Joseph, Soundararajan, Gupta, & Sahu, 2008)found that the unorganised retailers in close proximity to organised retailers witnessed a decrease in their business volume and profitability during the initial years after the establishment of major organised shops. The negative effect on sales and profit diminishes gradually. The majority of unorganised retailers are eager to remain in the industry, actively competing, and also anticipate the next generation to carry on the business. Small retailers have started offering increased credit options in order to attract and maintain customers.(Rubio & Ruiz, 2009) estimated the impact of inventory investment, pay levels, and company age on the technical efficiency of retailers. The analysis revealed that inventory investment and pay level exert a beneficial influence on technical efficiency.(Miranda, Kónya, & Havrila, 2005), The consumer's loyalty to a shop is influenced by various aspects such as frequent-buyer reward programmes, proximity to the store, preference for in-store delicatessen, typical grocery bill size, store signage, and the level of sales assistance. (Taylor, 2003) grocery retailing is strongly affected by price competitiveness. (Sullivan & Savitt, 1997)buying on credit is an indicator of how much money is spent on groceries. The consumer's buying intention across different store formats is influenced by their credit and the extent of low-price guarantee (Saini & Sahay, 2014). (Jain, 2011)The retail landscape has seen swift transformations in terms of the composition of organised and unorganised retail, the calibre and magnitude of retail operations, the diversity of retail formats, as well as shifts in consumer preferences and purchasing behaviours. In addition, respondents who visit the old format are more condescending in their assessment of the issues and challenges experienced by both organised and unorganised retail businesses, compared to shoppers who visit the new model(Madhan & Sharma, 2012), (Knoppe & Gupta, 2023). The primary obstacle faced by organised shops is the competition arising from the unorganised sector. Organised merchants have additional obstacles such as the ineffectiveness of distribution systems, internal logistical issues, and retail losses(Mittal & Prashar, 2011).(Tinarwo, 2016) study concluded that Young entrepreneurs in the informal sector encounter the obstacle of marketplaces that greatly influence the sustainability of their operations. Urban authorities generally hold an unfavourable image of the informal sector as well. Proficiency in management and leadership is crucial for effectively operating a firm, but, some young informal merchants are deficient in these qualities(Chimucheka, 2012). (Njaya, 2015)Entrepreneurial success in the retail industry requires professionals in both formal and informal management. Young entrepreneurs engaged in informal trade encounter various obstacles, including government regulations (Mathew, 2018), inadequate capital, inadequate infrastructure, corruption, and abuse by municipal officials etc(Kabonga, Zvokuomba, & Nyagadza, 2021).

MATERIALS AND METHODS

The prime objective of this study was to analyze the problems faced by the retail trading entrepreneurs in Tamil Nadu. The study was conducted among the retail trading entrepreneurs from various districts in Tamil Nadu. Samples were selected through convenience sampling. The

total sample size for the study was 305. The primary data were collected using standard questionnaire to analyze the problems faced by retail trading entrepreneurs in Tamil Nadu. The questionnaire consists of two section. First section contains the questions on demographic profile of the retail trading entrepreneurs. The second part consists of the questions on factors namely Internal issues, Investments and permit issues, external issues, taxation issues and Law and policy issues. The overall reliability of the variables were found to be 0.796 (Cronbach Alpha value) for 18 items in the questionnaire suggests that data collected can be proceed with further analysis (Hair, Black, Babin, & Anderson, 2010). Demographic profile was analyzed through percentage analysis, and problems faced by retail trading entrepreneurs were analyzed using exploratory factor analysis and confirmatory factor analysis. Data were analyzed using SPSS version 26 and AMOS 23.

Table 1 Demographic profile of the respondents

Category	*Particulars*	*Frequency*	*Percentage (%)*
Gender	Male	179	58.7
	Female	126	41.3
Educational qualification	School level	75	24.6
	UG/PG	114	37.4
	Professional	116	38.0
Age (in years)	Below 30 years	112	36.7
	30-40 years	80	26.2
	40-50 years	64	21.0
	Above 50 years	49	16.1
Marital status	Married	142	46.6
	Unmarried	163	53.4
Experience	Up to 3 years	86	28.2
	4-6 years	126	41.3
	Above 6 years	93	30.5
Nature of work	Proprietorship	163	53.4
	Partnership	142	46.6
Type of products sold	Food & grocery	43	14.1
	Pharmacy	68	22.3
	Clothing & textiles	84	27.5
	Furniture & furnishing	69	22.6
	Consumer durables and Appliances	41	13.4
Nature of store	Shop in residential area	33	10.8

Shop in commercial area	117	38.4
Departmental store	107	35.1
Store in mall	48	15.7

Source: Computed from primary data

The demographic profile of the respondent's shows that 58.7% of them are male and remaining 41.3% of them were female. Based on educational qualification the result shows that 38% of the respondents completed their professional degree. Another notable category wasage of the respondents, 36.7% of them were below 30 years of age. 53.4% of the respondents were unmarried. 41.3% of the respondent's have 4-6 years of experience in retail business,27.5% of the respondent'sdeals with clothing & textiles, followed by furniture & furnishing, Pharmacy, Food & grocery and consumer durables and appliances respectively. 38.4% of the respondents established their shop in commercial area followed by departmental store, store in mall and shop in residential area respectively.

Table 2 Results from Exploratory Factor Analysis

Items	F1	F2	F3	F4	F5
INS5	0.892				
INS4	0.860				
INS2	0.853				
INS3	0.851				
INS1	0.838				
IPI2		0.889			
IPI1		0.879			
IPI3		0.874			
TI2			0.872		
TI1			0.840		
TI4			0.783		
TI3			0.741		
LPI3				0.955	
LPI2				0.952	
LPI1				0.949	
EXI2					0.890
EXI3					0.843
EXI1					0.778
Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) 0.805					
Bartlett's Test of Sphericity 4911.890; df: 153; Sig. 0.000					
Principal Component analysis. Varimax rotation					

Table 2 shows the results from exploratory factor analysis. Five factors have been extracted namely Internal issues, Investments and permit issues, external issues, taxation issues and Law and policy issues. The factor loadings for all the items of five constructs were more than 0.7.

Table 3 Results of Reliability and convergent validity test

Problems	Reliability		Convergent Validity		
	Item	Cronbach's Alpha	Factor Loading	Composite Reliability	AVE
Internal issues	INS5	0.912	0.892	0.934	0.738
	INS4		0.860		
	INS2		0.853		
	INS3		0.851		
	INS1		0.838		
Investments and permit issues	IPI2	0.967	0.889	0.912	0.776
	IPI1		0.879		
	IPI3		0.874		
Taxation issues	TI2	0.880	0.872	0.884	0.657
	TI1		0.840		
	TI4		0.783		
	TI3		0.741		
Law and policy issues	LPI3	0.953	0.955	0.967	0.906
	LPI2		0.952		
	LPI1		0.949		
External issues	EXI2	0.813	0.890	0.876	0.703
	EXI3		0.843		
	EXI1		0.778		

Note: Cronbach's alpha ≥ 0.7, CR ≥ 0.7 and AVE ≥ 0.5

Table 3 shows that the majority of the item loadings to their corresponding variables were above 0.7 (Fornell & Larcker , 1981). The Cronbach Alpha value for each construct were above 0.7 which indicates that the item reliability was good. To test the convergent validity of the five constructs the researcher used composite reliability and average variance extracted (AVE). CR was used to confirm the internal consistency of the variables and helps to measure the extent of item correlation. According to (Nunnally, 1978) each constructs composite reliability (CR) were more than 0.7. Construct reliability of the latent variables are considered to be good when the CR values are high. Thus, each latent construct is reliable. The average variance extracted (AVE) for all the variables in this study were more than the suggested value of 0.50 by (Fornell & Larcker, 1981).
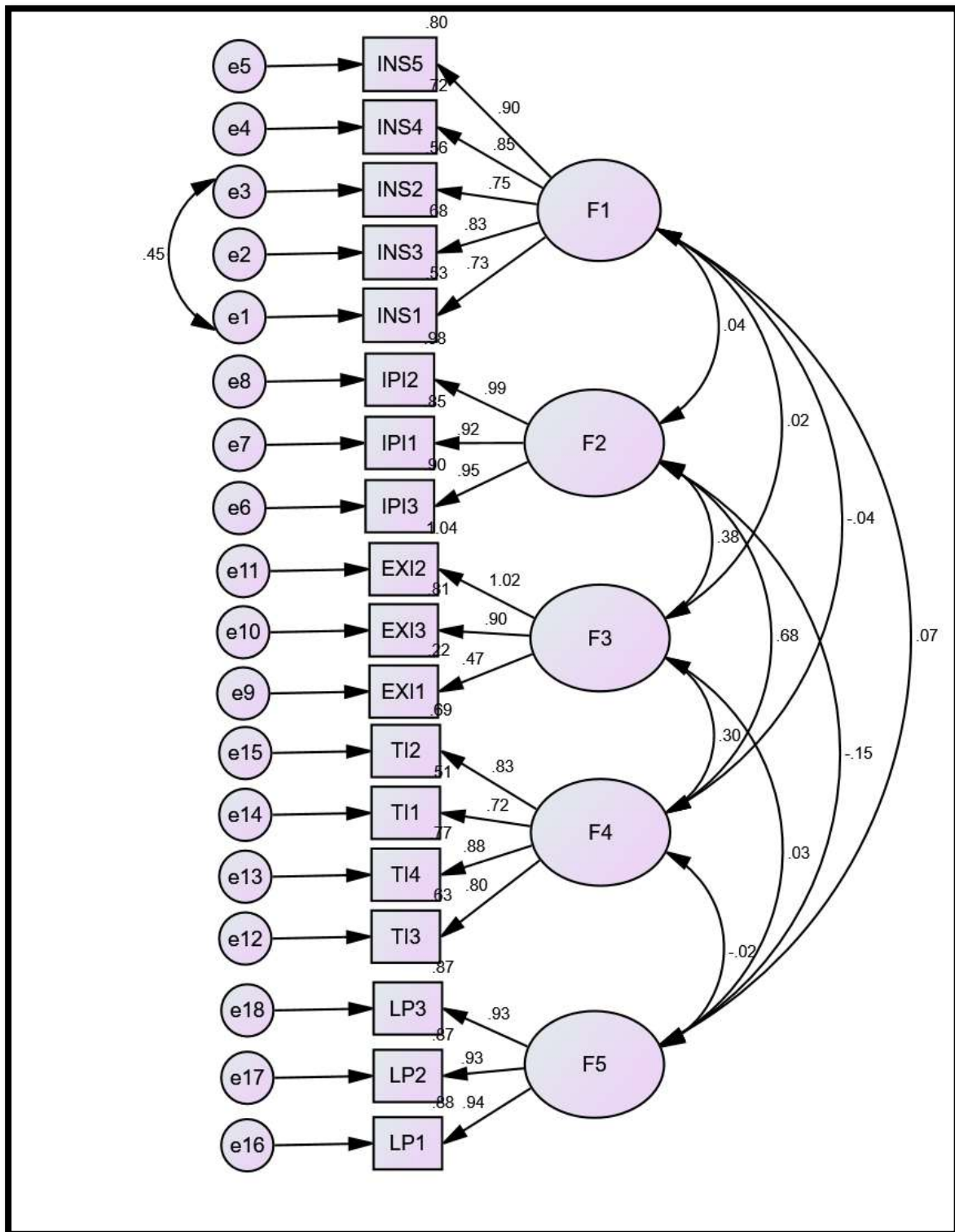
Confirmatory Factor Analysis

Figure 1: Measurement Model

Note: F1- Internal issues, F2-Investments and permit issues, F3-External issues, F4-Taxation issues and F5-Law and policy issues

Table 4 CFA model fit indices

CFA model	Fit statistics	Desired value	References
X^2/DF	2.593	≤ 5.00	(Marsh & Hocevar , 1985)
GFI	0.896	> 0.80	(Baumgartner & Homburg,
AGFI	0.857	> 0.80	1996) and (Doll, Xia, & Torkzadeh, 1994)
CFI	0.959	> 0.90	(Bentler, 1990)
IFI	0.960	> 0.90	(Bollen, 1989)
TLI	0.950	> 0.90	(Tucker & Lewis, 1973)
RMSEA	0.072	< 0.08	(Steiger, 1990)

Table 4 shows the goodness of fit indices for CFA obtained an acceptable level of fit ($X^2/DF=$ 2.593; GFI= 0.896; AGFI= 0.857; CFI= 0.959; IFI= 0.960; TLI= 0.950; RMSEA= 0.072). This goodness of fit index for the five-factor model shows the confirmation of construct in the study area namelyInternal issues, Investments and permit issues, external issues, taxation issues and Law and policy issues.

Conclusion

India has emerged as a globally renowned retail destination over the past two decades due to its technological advancements, political stability, economic growth, and increased household income and literacy. Economic growth and an appealing demographic profile serve as the primary differentiating factors, compelling businesses worldwide to establish operations in India. Due to robust internal customer demand and the retail sector's robust development in previous years, both domestic and international companies are gaining the confidence to make significant investments in India's retail sector. The primary driver of this demand and expansion is the substantial middle class and younger consumer base in India, in addition to the purchasing power of the Indian people. Despite the substantial growth rate of retailing in developing nations such as India and China, the sector's market share remains negligible. This is primarily due to the formidable challenges encountered by retail trading entrepreneurs, which include issues related to infrastructure, investment, financial support, workforce, basic utilities, pricing strategies, taxation policies, and internal and external factors. Therefore, considering the economic and demographic factors, the government's commitment to addressing challenges encountered by trading entrepreneurs, the development of infrastructure, and the robust availability of labour in the market, India is poised to experience tremendous growth in the retail sector and emerge as a global retail forefront.

References

1. Agarwal, H., & Sharma, K. (2020). Impact of Online Shopping on Retailers with Reference to Jaipur City. *Shodh Sarita, 7*(26 (III)), 70-76.

2. Ama, N. O., Mangadi, K. T., & Ama, H. A. (2014). Exploring the challenges facing women entrepreneurs in informal cross-border trade in Botswana. *Gender in Management: An International Journal*, 505-522.

3. Arora, R., Mathew , S., & Suresh, A. (2014). Impact of FDI on Indian Retail Sector: Challenges and Opportunities. *Annual Research Journal of Symbiosis Centre for Management Studies, 1*, 137-151.

4. Baisantri, J. P. (2019). Problems and Prospects of Retail Management in India. *International Journal of Management and Commerce Innovations, 6*(2), 1101-1105.

5. Bakar, A. (2021). Issues, Challenges and Prospects for Retailing in India for Global Competitiveness. *IAR Journal of Business Management, 2*(5), 1-12. doi:10.47310/iarjbm.2021.v02i05.001

6. Baumgartner, H., & Homburg, C. (1996). Applications of Structural Equation Modeling in Marketing and Consumer Research: a review. *International Journal of Research in Marketing, 13*(2), 139-161.

7. Bentler, P. (1990). Comparative fit indexes in structural models. *Psychological Bulletin, 107*, 238–246. doi: https://doi.org/10.1037/0033-2909.107.2.238

8. Bentler, P., & Bonett, D. (1980). Significance Tests and Goodness-of-Fit in the Analysis of Covariance Structures,. *Psychological Bulletin, 88*, 588-600.

9. Berman, B., & Evans, J. (2003). *Retail Management: A Strategic Approach* (9 ed.). India: Prentice Hall Publications.

10. Bhargav , S. (2023). Challenges and Opportunities in International Entrepreneurship. *International Journal of Creative Research Thoughts, 11*(5), 232-238.

11. Bollen, K. A. (1989). A new incremental Fit Index for general structural equation models. *Sociological Methods & Research, 17*(3). doi:https://doi.org/10.1177/0049124189017003004

12. Chattopadhyay, P., & Jain, R. (2017). Prospects and Hindrances in Retailing in the Promising Business milieu: Indian Context. *Global Journal of Management and Business Studies, 7*(1), 15-22.

13. Chimucheka, T. (2012). Impediments to youth entrepreneurship in rural areas of Zimbabwe. *African Journal of Business Management, 6*(38), 10389–10395.

14. Dikshit, A. (2011, August 12). The Uneasy Compromise - Indian Retail. *The Wall Street Journal*.

15. Doll, W., Xia, W., & Torkzadeh, G. (1994). A confirmatory factor analysis of the end-user computing satisfaction instrument. *MIS Quarterly, 18*(4), 357–369.

16. Fornell , C., & Larcker, D. F. (1981). Evaluating Structural Equation Models with Unobservable Variables and Measurement Error. *Journal of Marketing Research, 18*(1), 39-50. doi:https://doi.org/10.2307/3151312

17. Fornell , C., & Larcker , D. (1981). Evaluating structural equation models with unobserved variables and measurement error. *Journal of Marketing Research, 18*(1), 39-50.

18. George, E. (2019). A Study on The Problems Faced by Small Retailers in India. *International Journal for Research in Engineering Application & Management, 5*(2), 27-30. doi:10.35291/2454-9150.2019.0004

19. Greenfield, M. (2023, January 05). *Value of the retail market in India from 2018 to 2020, with forecasts until 2026(in billion U.S. dollars)*. Retrieved from https://www.statista.com/statistics/1021352/india-organized-retail-market-value/: https://www.statista.com/statistics/1021352/india-organized-retail-market-value/

20. Hair, J., Black, W., Babin, B., & Anderson, R. (2010). *Multivariate Data Analysis.* Pearson Education.

21. Jain, R. (2011). Organized retailing and its effect on grocery stores with special reference to Kota city. *Journal of Marketing & Communication, 6*(3), 21-29.

22. Joseph, M., Soundararajan, N., Gupta, M., & Sahu, S. (2008). Impact of Organized Retailing on the Unorganized Sector. *Indian Council For Research On International Economic Relations*, 1-112.

23. Kabonga, I., Zvokuomba, K., & Nyagadza, B. (2021). The Challenges Faced by Young Entrepreneurs in Informal Trading in Bindura, Zimbabwe. *Journal of Asian and African Studies*, 1-15.

24. Kearney Research. (2023, March 03). *Kearney India Retail Index: an analytical approach to enhance penetration and ride retail wave in India*. Retrieved from www.kearney.com: https://www.kearney.com/industry/consumer-retail/article/kearney-india-retail-index

25. Knoppe, M., & Gupta, H. S. (2023). *Study on the Challenges faced by Retailers.* Retail and Consumer Management Project.

26. Madhan, P., & Sharma, S. (2012). 'Store choice and store loyalty: an investigation on shopper's behaviour towards organized versus unorganized retail stores. *International Journal of Business and Management Science, 5*(2), 119-135.

27. Majumder, S. (2011). *Changing the way Indians shop.* BBC News.

28. Marsh , H., & Hocevar , D. (1985). Application of confirmatory factor analysis to the study of self-concept: first-and higher order factor models and their invariance across groups. *Psychological Bulletin., 97*(3), 562–582. doi:doi: 10.1037/0033-2909.97.3.562

29. Mathew, A. M. (2018). A study about problems faced by retailers-with special reference to kottayam district in Kerala. *International Journal of Creative Research Thoughts, 6*(2), 1557-1565.

30. Ministry of Commerce and Industry. (2023, November). *Retail Industry in India*. Retrieved from IBEF: https://www.ibef.org/industry/retail-india

31. Miranda, M., Kónya, L., & Havrila, I. (2005). Consumers satisfaction levels are not the only key to store loyalty. *Marketing Intelligence and Planning, 23*(2), 220–232.

32. Mittal, K., & Prashar, A. (2011). A field study on opportunities and challenges faced by organized retailers in tri-city. *Synergy, 9*(1), 69-78.

33. Nair, K. S. (2019). Paradigm shifts in Indian retail – trends and prospects. *International Journal of Indian Culture and Business Management, 18*(4), 518-529.

34. Natarajan, Y. (2020). Challenges faced by the Electronic Retailers as a Consequence of online shopping in Madurai. *Aegaeum Journal, 8*(7), 325-336.

35. Njaya, T. (2015). Informal sector, Panacea to the high unemployment in Zimbabwe? Case of informal sector enterprises of Harare Metropolitan. *International Journal of Research in Humanities and Social Studies, 2*(2), 97-106.

36. Nunnally, J. (1978). *Psychometric theory* (2nd ed.). New York: McGraw Hill.

37. Panda, H. K. (2023). *Retailing in India: Challenges And Opportunities.* Management Education.

38. Pangrikar, M. (2015). Challenges and Opportunities of Retailing Sector in India. *Vidyabharati International Interdisciplinary Research Journal, 4*(1), 95-99.

39. Rubio, S., & Ruiz, M. (2009). Technical efficiency in the retail food industry: the influence of inventory investment, wage levels, and age of the firm. *European Journal of Marketing, 43*(5/6), 652-669.

40. Saini, G., & Sahay, A. (2014). Comparing retail formats in an emerging market Influence of credit and low price guarantee on purchase intention. *Journal of Indian Business Research, 2*(1), 48-69.

41. Selvakumar, M., & Muthumoni, A. (2011). Problems And Prospects of Retail Business – A Study With Reference to Sivakasi Taluk. *International Journal of Multidisciplinary Research, 1*(6), 394-427.

42. Singh, K. (2014). Retail Sector in India: Present Scenario, Emerging Opportunities and Challenges. *IOSR Journal of Business and Management, 16*(4), 72-81.

43. Srivastav, B. (2008). Future of small retailing – a strategic approach. *Pranjana, 2*(1), 18-25.

44. Steiger, J. (1990). Structural model evaluation and modification: An interval estimation approach. ,. *Multivariate Behavioral Research, 25*, 173–180.

45. Sullivan, P., & Savitt, R. (1997). Store patronage and lifestyle factors: implications for rural grocery retailers. *International Journal of Retail and Distribution Management, 25*(11), 351-364.

46. Taylor, R. (2003). Top of mind: saving America's grocers'. *Brandweek, 44*(18), 22-23.

47. The Economist. (2008, May 29). *Retailing in India Unshackling the chain stores*. Retrieved from www.economist.com: https://www.economist.com/business/2008/05/29/unshackling-the-chain-stores

48. Tinarwo, R. (2016). An investigation into challenges faced by small to medium enterprises in Zimbabwe: A case of Gazaland Market. *Journal of Business and Management, 18*(9), 148-153.

49. Tucker, L., & Lewis, C. (1973). A reliability coefficient for maximum likelihood factor analysis. *Psychometrika, 38*, 1-10.

50. Vasumathi, A., & Subashini, R. (2015). Issues and challenges faced by organised and unorganised retail outlets of food and grocery in India – an empirical study. *International Journal of Services and Operations Management, 22*(3), 337-361.