

A study of financial problems in retails sector of Saurashtra region – A study of Kirana and Readymade Garment Retailers

Dr. Rina Jani

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ABSTRACT

This is a precise analysis about the problems of Retail Traders in Saurashtra region of Gujarat state. The examination manages the issues of retailers and the difficulties that they confronted with regards to globalization. The most encouraging and blasting industry of future is retailing. Retailing involves a key position in the economies of all modern social orders. Any association pitching merchandise to conclusive purchasers takes part in retailing. Its products and ventures might be sold through a man, by post, by phone, candy machine or web. They are sold in a departmental store or on the asphalt of a street or in the shopper's home. This research covers the customers' perception and due to that the problems related to customers faced for financial crunch to Kirana and Readymade Garment Retailers in Saurashtra region.

1. Introduction

The development of Indian retail advertises is mostly because of the adjustment in the customers' conduct. This change has come in the shoppers because of different factors, for example, expanded pay, evolving ways of life, a substantial section of youthful populace, developing proficiency, a quickly expanding white collar class, developing urbanization and expanding media infiltration. In the meantime the retail segment is confronting parcel of difficulties, for example, absence of appropriate framework; exceptionally taught class doesn't consider retailing as a decision of calling, low ability level for retailing administration are the difficulties to Indian retail industry. Notwithstanding that characteristic complexity of retailing, for example, value varieties, consistent danger of item out of date quality and low edges make it a tireless industry which demonstrates unprecedented development yet less alluring for speculation.

Despite the fact that there is an extensive degree for advancement of retail division, it confronts parcel of difficulties which are considered as hindrance to the development of retail segment. An endeavor has been made in the exploration to think about the money related states of retail dealers, and the different monetary difficulties, showcasing issues, and administrative issues confronted by them in Saurashtra region of Gujarat state.

Retailing envelops the business exercises required in pitching products and enterprises to the purchaser for their own, family, or family unit needs which incorporates all scopes of buyer merchandise. Retailing is the last stage in the circulation procedure and influences each feature of life. "Retailing" has its starting points in the French verb *retailer*, which intends to cut up, and alludes to purchasing great? in bigger amounts and offering them in littler amounts. For instance, an accommodation store would purchase tins and beans in units of two-dozen boxes, yet offer in single-tin units.-

Retailing is the arrangement of business exercises that increases the value of the items and administrations sold to customers for their own or family utilize. Regularly, individuals consider retailing just as the offer of items in stores however it additionally includes the offer of administrations. There are numerous organizations that complete retailing actions that are

not themselves delegated retailers. For instance a processing plant may take part in retailing movement by offering "seconds" - quality merchandise in the shop connected to its assembling premises. Be that as it may, a retailer is not by any means the only sort of business element to 'break mass'. A distributor likewise purchases in bigger amounts and pitches them to their clients in littler amounts. It is the sort of client benefit as opposed to the action that recognizes a retailer from other distributive dealers. C. N. Sontaki in his course reading called attention to that "the retailer is one whose business is to pitch to customers a wide assortment of products which are amassed at his premises according to the necessities of last users". The expression "retail" infers deal for utilization as opposed to for resale or for additionally handling. A retailer is the last connection between the client and the entire merchant or producers, Go between encourage the dissemination procedure by giving products at showcasing indicates where merchandise are conveyed stock and are adjusted in their physical state accessible to clients in advantageous or practical areas. The vertical promoting framework conveniently portrays a more reasonable perspective of the retail business in created economies. *The past studies about retail sector are concluded as a part of literature study. The reviews can help the researcher to conclude analysis and study result.*

Nabamita Dey, Dr. Devendra Kumar Pandey, Dr. Anil Vashisht (2016) proposed to quantify the customers' desire levels of administration quality in the retail area in contrast with their recognitions in the sorted out retail outlets in Gwalior district. It likewise means to discover the hole between the customers' desire to their impression of administration quality. The examination plan that was embraced for this specific paper was Descriptive Research to finish the investigation. Using a 'SERVQUAL' survey instrument this investigation was coordinated with purchasers from sorted out stores in Gwalior Region. With the assistance of a survey 120 respondents were requested to fill the inquiries using a straightforward arbitrary testing procedure in the sorted out retail locations areas. 'SERVQUAL' poll was essentially the exploration apparatus to gather the essential information. The Key finding of this examination expresses that the customers' desires are much more ahead than really what they got in the retail locations.

There was a reasonable hole which was distinguished in buyers' desire and their apparent administrations. There was certain need of online supply was recognized in the middle of the clients which should be satisfied by the retail locations.

UpasnaGoyal, AnandBansal (2016) remarked that in the time of advancement, privatization and globalization no immature or creating economy can guarantee its development in seclusion from the world created economies. Each economy needs to open up the boundaries for the remote nations to guarantee their expedient development and improvement. India being a creating economy does not have adequate budgetary assets to put on huge scale in huge modern activities. In this manner, the Foreign Direct Investment (FDI) is looked to be the main option accessible to guarantee the way of development and advancement. India is permitting FDI from remote countries in different divisions of which retail would one say one is? Retailing is known to be one of the most grounded mainstays of any creating and created economy, as significant lump of populace as a rule include in this division.. The Foreign Direct Investment (FDI) in retail started after India turned into the individual from World Trade Organization (WTO) in 1995. The present paper is an endeavor to dissect the patterns of FDI inflow by various nations in India and to consider the division particular patterns i.e. of FDI inflow in retail area. Different auxiliary information sources have been utilized to accomplish the targets.

2. Methodology

This research is carried out for knowing the customer related problems faced by the retailers of Kirana and readymade garment business in Saurashtra region. The study is taken for selected eleven districts of Saurashtra region and the responses of retailers towards their problems regarding customers have been inquired. Total 800 respondents were inquired among them responses of two are rejected by the reliability analysis. Thus, the presented study is carried out for total 798 respondents of Kirana and Readymade garment business. The customer related problems are defined with eight different heads and are concluded.

3. Data Analysis And Results- Financial Crunch In Capital Investment

The responses of retailers about their initial investment of capital for business are recorded in table 3.1. They have been asked about their position when they have started their business. These running business required capitals invest on regular interval. Thus, the retailers responses are recorded under three headings – yes, no and sometimes. Out of 798 retailers 172 retailers are agreed that they are facing financial crunch in capital investment. Total 84 retailers of kirana and 88 retailers of readymade garment are considered under this head. They are 48.84% and 51.16% respectively of total respondents under category.

TABLE 3.1 FACING FINANCIAL CRUNCH IN CAPITAL INVESTMENT

Financial Crunch in Capital Investment	Kirana	Ready Made Garments	Total
Yes	84	88	172
No	72	74	146
Some times	243	237	480
Total	399	399	798

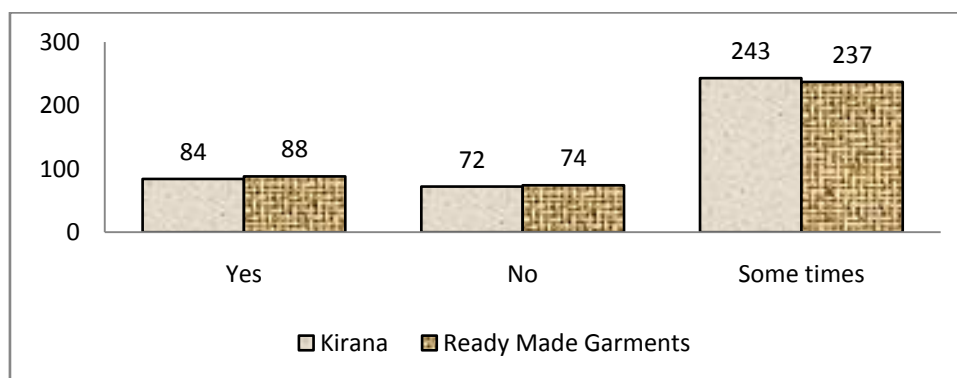


FIGURE 3.1 FACING FINANCIAL CRUNCHES IN CAPITAL INVESTMENT

The retailers who do not face any financial crunch is capital investment are 146 of total respondents. Among them 72 (49.32%) kirana retailers and 74 (50.68%) readymade garment retailers are recorded. Total 480 respondents out of 798 are facing financial crunch in capital investments for sometimes. The retailers are recorded highest who agreed that they are facing problems for financial crunch for sometimes. Among them 243 (50.63%) respondents of kirana retailing and 237 (49.37%) of readymade garment retailing are falling under

this head. Table 3.1 clears that the retailing business required investing on rotation basis. Initial investment for establishment of business costs them high than the business are functioning on cycled rotation. Thus, when the retailer earns from product selling they have invested for expansion of their business.

3.2 SOURCE OF FINANCE

The retailers have generated their finance through various sources. They may have their own funds, either they borrowed funds from commercial banks or borrowed funds from friends, money lenders relatives etc.

The retailers are classified as per their response about source of finance. Total 112 retailers have invested from their own pocket. There are 54 (48.21%) kirana retailers and 58 (51.79%) readymade garments retailers have invested by their own funds.

TABLE 3.2 SOURCE OF FINANCE

Source of Finance	Kirana	Ready Made Garments	Total
Own Funds	54	58	112
Borrowed funds from Commercial Banks	167	163	330
Borrowed Funds from Friends, Money Lenders, Relatives etc.	178	178	356
Total	399	399	798

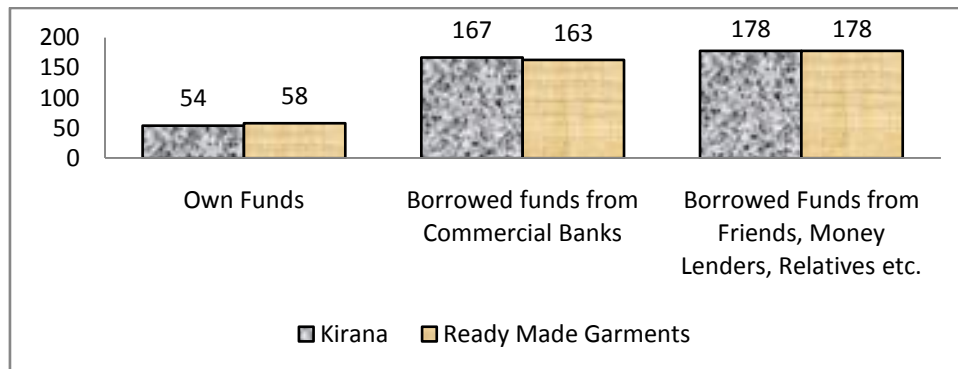


FIGURE 3.2 SOURCES OF FINANCE

Total 330 retailers have borrowed funds from commercial banks. Out of them 167 (50.61%) kirana retailers and 163 (49.39%) readymade garment retailers are keep under list of borrowing. Total 356 retailers out of 798 retailers have borrowed funds from friends, money lenders, relatives etc. majority of retailers have generated their fund through this source.

categories – ye no and sometimes. The money cycle shows that majority of retailers are facing problems of working capital for sometimes. Total 167 retailers agreed that they are facing problems of working capital shortage. Among them 81 (48.5%) respondents are of kirana retailer and 86 (51.5%) of readymade garment retailers have problems of working capital shortage. Total 148 retailers are agreed that they do not have any problems of working capital shortage. Among them 73 (49.32%) kirana retailer and 75 (50.68 %) of readymade garment retailer are agreed that they do not have any problems of working capital shortage.

3.3 PROBLEMS OF WORKING CAPITAL SHORTAGE

The retailers are analyzed for problems of working capital shortage. The details are presented in Table 3.3 under three

TABLE 3.3 PROBLEMS OF WORKING CAPITAL SHORTAGE

Working Capital Shortage	Kirana	Ready Made Garments	Total
Yes	81	86	167
No	73	75	148
Some times	245	238	483
Total	399	399	798

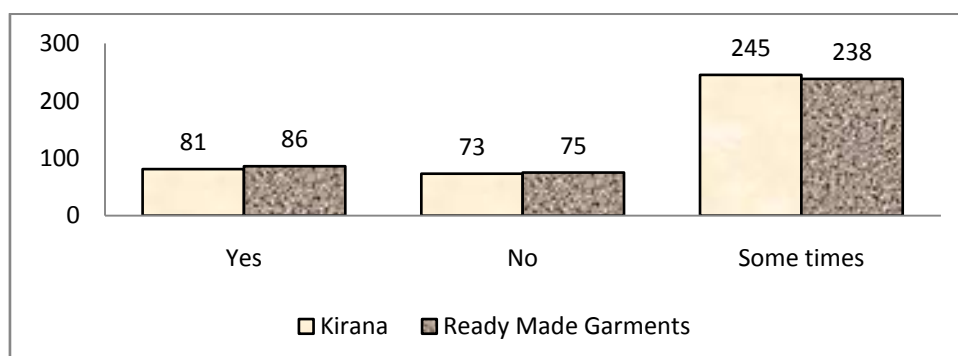


FIGURE 3.3 PROBLEMS OF WORKING CAPITAL SHORTAGE

Majority of retailers are facing problems for sometimes for working capital shortage. Total 483 retailers out of 798 retailers are agreed that they have problems of working capital shortage for sometimes. Among them 245 (50.72%) retailers of kirana and 238 (49.28%) of readymade garment retailers agreed that they are facing working capital shortage sometimes.

3.4 REASON FOR FINANCIAL CRUNCH

The retailers have facing financial problems. It is required to know the reasons for financial crunch. Table 3.4 presented the details for reasons for financial crunch.

Total 119 respondents are agreed that they are not avail overdraft or cash credit facility. Among them 61 (51.26%) respondents of kirana retailer and 58 (48.74%) of readymade garment retailer are facing problems due to non-availability of overdraft or cash credit facility. Total 75 retailers out of 798 retailers are facing problems due to delay in receipts form customers. Out of them 38 (50.67%) retailers of kirana and 37 (49.33%) of readymade garment retailers are facing problems due to delay in receipts form customers.

TABLE 3.4 FINANCIAL CRUNCHES

Reasons for Financial Crunch	Kirana	Ready Made Garments	Total
Non Availability of overdraft/ Cash Credit facility	61	58	119
Delay in receipts from customers	38	37	75
Strict Payment Duration to vendors	74	76	150
Interest payments for loans taken	87	83	170
Reduction in Profit Margin	43	52	95
Due to Hike in Expenses	51	51	102
Unexpected personal expenses	45	42	87
Total	399	399	798

The venders who have strict for payment duration can be hurdle for retailers. Total 150 retailers are suffering under these circumstances. For kirana retailers 74 (49.33%) out of 150 under category list are facing problems due to strict payment duration to vendors. For readymade garment retailers 76 (50.67%) are facing problems due to strict payment duration to

venders. Total 170 retailers out of 798 retailers are facing problems of interest payments for loans taken for expansion of business. Out of 170 retailers 87 (51.18%) retailers of kirana and 83 (48.82%) of readymade garments retailers are facing problem for financial crunch due to interest payment for taken loan for business.

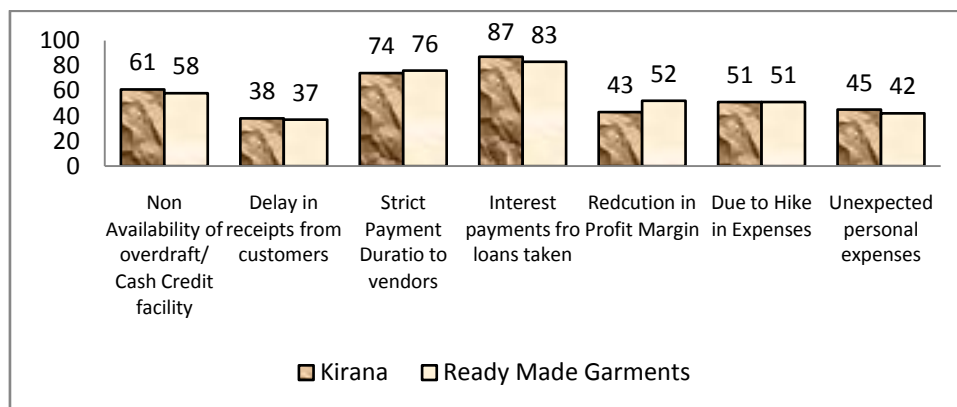


FIGURE 3.4 REASONS FOR FINANCIAL CRUNCHES

The competition for retailer is higher in market. Higher the competition cause to force the retailers to reduce their profit margin. Total 95 retailers out of 798 retailers are facing financial crunch due to reduction in profit margin. Total 43 (45.26%) kirana retailers are facing problems due to reduction in profit margin. For readymade garment merchants 52 (54.74%) retailers are facing problems because of reduction in profit margin.

The expenses for functioning business increased in day to day life. This can be one of the reasons for retailer for financial crunch. Total 102 respondents are facing problems due to hike in expensed. The proportion for both the retailer is equal. They are 51 (50%) of the response category. The uncertainty is one of the reasons for increase in expenses. Out of 798 retailers 87 retailers are facing problems due to unexpected personal expenses. Among them 45 (51.72%) retailers are facing problems due to unexpected expenses, whereas 42 (48.28%)

retailers of readymade garment are suffered through this problem. Majority retailers avail financial support by taking loans and they are paying higher interest on loan. On other hand the vendors are being strike for payment duration. These two reasons are mainly faced by the retailer. In both the cases – on one hand they are paying higher interest again the loans and on second hand they are bound by the vendors for payment. The terms and conditions for availing loan form financial institutions difficult. Thus, the retailers are not taking any overdraft or cash credit facility. Many of the retailers are facing problems for financial crunch due to hike in expenses.

The discussed three reasons are main reasons for financial crunch to the retailers.

3.5 PROBLEMS FOR LOANS FROM COMMERCIAL BANKS

The retailers are facing problems for loans from commercial banks. Table 3.5 presented the frequencies for related problems for loan from commerce banks. The retailers are showing their interest for availing loan from bank. But due to the listed reasons they have not offered loans. Thus, they have been forced to push for financial crunch.

Out of total respondents 47 retailers are granted for loan. They are agreed that the loan amount granted by bank paying delays after sanctions. Among them 19 (40.43%) retailers of kirana business and 28 (59.57%) retailers of readymade garment are facing problems for banking for delays in receiving money after sanction of loan.

TABLE 3.5 LOANS FROM COMMERCIAL BANK

Problems Related to Loans from Commercial Banks	Kirana	Ready Made Garments	Total
Delays in receiving money after sanctions	19	28	47
Problems related to mortgaging securities	86	75	161
Delay in application process and administrative work	48	30	78
Corruption	17	23	40
Incidental Expenses	40	44	84
Less Amount sanctioned as against amount required	23	24	47
Repayment Schedule and installments amount	13	16	29
High interest rates and fluctuations in rates	54	39	93
No there are no problems	99	120	219
Total	399	399	798

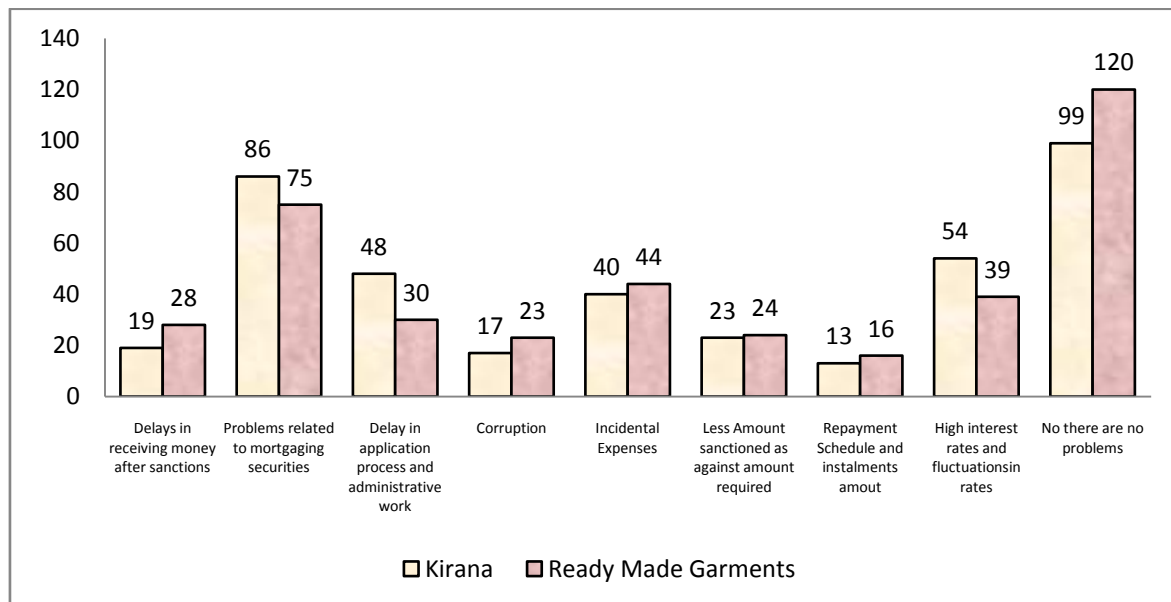


FIGURE 3.5 PROBLEMS FOR LOANS FROM COMMERCIAL BANK

The retailers are started their business with rented or leased proportions. For availing loan from bank, the bank required security for repayment of loan. The retailers are facing problems related to mortgaging securities. Out of 798 retailers, 161 retailers are facing problems related to mortgaging securities. Among them 86 (53.42%) retailers are associated with kirana business, whereas 75 (46.58%) are dealing in readymade garment business. Many of banks are delay in application process and administrative works. The retailers

under study are facing problems due to delayed in process. Total 75 retailers out of 798 are facing problems due to process and administration. Among them 48 (61.54%) kirana retailers and 30 (38.46%) of readymade garment retailers are facing problems due to delay in process and administration of bank. Corruption is the biggest issue in India. The retailers are also facing problems while applying for loan due to corruption. The retailers are inquired about the problem of corruption when they apply for loan from commercial banks. Total 40

respondents of retail area under study are facing problems because of corruption. Among them 17 (42.5%) and 23 (57.5%) respondents of kirana and readymade garment retailers are complaining for corruption in process and granting of loan. Total 84 respondents are facing problems due to incidental expenses charged by banks. Among them 40 (47.62%) retailers of kirana and 44 (52.38%) readymade garment retailers are facing problems for paying of incidental expenses while sanction their loan from commercial banks. The retail businesses required higher investment and working capital to run the business. The retailers are also facing problems because of fewer amounts sanctioned as against amount required for function the business. Total 47 retailers are facing problems for fewer amounts sanctified by banks. Among them 23 (48.94%) retailers of kirana and 24 (51.06%) retailers of readymade garments suffered because lower sanction amount. The business loans have been repaid with higher rate of interest. Thus, the amount of installment including interest caused higher amount of repayment. The retailers are not earning that much and they are facing problems for repayment of loans. The commercial banks fixed the repayment schedules. The retailers cannot manage the installment amount as per the schedules given by banks. Thus, they feel financial crunch. Total 29 retailers are facing problems due to repayment schedules and installment amount. Out of 29 retailers, 13 are of kirana business and 16 retailers of readymade garment are facing problems for repayment schedules and amount of installments. The commercial banks offered business loans with higher rate of interests. The interest rates are almost equals to the rates of personal loan. Sometimes the decided rates of interest rates are fluctuated due to the policies and strategies of bank. Thus, the retailers are facing problems and suffered through financial crunch. The retailers under study are inquired about the problems they are facing for higher interest and fluctuations in interest rates. Total 93 retailers are falling problems due to this reason. Total 54

retailers of kirana and 39 of readymade garments are facing problems due to higher rate of interest and changes in rate of interests. They are 58.06% and 41.94% respectively under the list category of total retailers. These retailers who have served financial ground and have completed all the terms and conditions for availing loan from commercial banks are not facing nay problems. Majority of retailers do not have any problem for availing loan from commercial banks. Total 219 retailers are agreed that they do not have any problems while taking loan from bank. Among them 99 respondents of kirana and 120 retailers of readymade garments are not facing any problems for taking loan from commercial banks. They are 45.21% and 54.79% of total respondents under category.

3.6 USES OF LOANS

The retailers are listed for availing loan from commercial banks. The reasons for required additional amount for running business are to be inquired from retailers. The purpose for loan and where the retailers have used this amount are presented in Table 3.6 for their responses. Total 81 retailers answered that they are using this amount in purchase of goods and maintenance of assets. There are 40 retailers of kirana and 41 of readymade garment retailers out of 81 agreed that they required the loan for purchase of goods and maintain the assets. Apart from business expenses the retailers are using the loan amount for personal expenses. Total 161 retailers are taking loan for their personal expenses. There are 88 kirana retailers and 73 readymade garment retailers are doing personal expenses from availed loan amount from commercial banks. The retailing business required shuffling their financial transactions as and when they need. They manage their financial needs from multiple resources. Thus, sometimes they are facing problems of financial crunch. To move back to their routing business they required to repay their debts and they are availing loan from commercial banks.

TABLE 3.6 USES OF LOANS

Uses of Loan	Kirana	Ready Made Garments	Total
In purchase and maintenance of Assets	40	41	81
For personal expenses	88	73	161
In repayment of other debts	86	91	177
For routine business purpose	107	102	209
For purchase of inventory	77	83	160
Other	1	9	10
Total	399	399	798

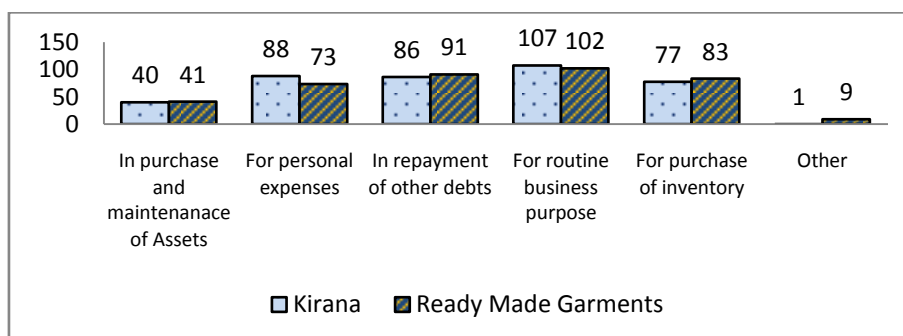


FIGURE 3.6 USES OF LOANS

Total 177 retailers are agreed that they are resolving their debts by taking loans. Out of 177 retailers who are using loan in repayment of other debts are 86 of kirana business and 91 of readymade garments retailing. The retailers are facing problems for operating their business and they required finance to function their business properly. Majority of retailers are taking loan for routine business purpose. They are 209 out of total respondents under study. Out of them 107 retailers of kirana and 102 of readymade garment retailers are using the amount of loan for routine business purpose. Many of retailers are taking loan to store the products. They purchase inventory for future needs and functioning their business on regular bases. Total 77 kirana retailers are agreed that they are taking loan for purchase of inventory. The readymade garment retailer are 83 of total 160 retailers who are purchasing inventory by taking loan from commercial banks. There are 10 retailers who

are using the loan for other purpose. Among them one retailer of kirana and 9 are of readymade garment business are taking loan.

3.7 RATIO OF OWNERS FUND AND BORROWED FUNDS

The retailers have two options for capital investments and working capital in business. Either they invest their own finance or they borrow from market, relative or from financial institutions. The proportion of their investment is given in Table 3.7. Total 226 retailers have invested in proportion of 50% margin. The ratio of fund by owner and borrowed amount is 1:1. Out of them 226 retailers, 112 of kirana and 114 of readymade garment retailers have invested in proportion of one is to one. They have invested 50% amount from their own pocket and 50% by borrowing funds.

TABLE 3.7 RATIOS OF OWNERS FUND AND BORROWED FUNDS

Ratio of Owners Fund and Borrowed Fund	Kirana	Ready Made Garments	Total
1:1	112	114	226
2:1	163	144	307
3:1	63	82	145
0.5:1	61	59	120
Total	399	399	798

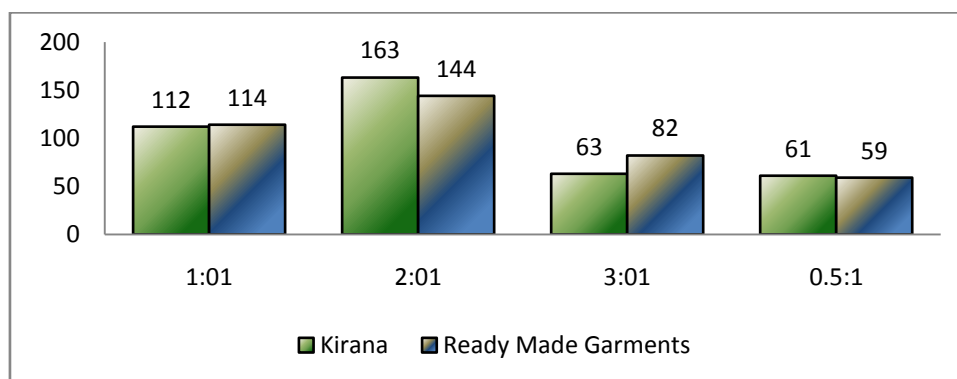


FIGURE 3.7 RATIOS OF OWNERS FUND

Those who have invested double amount from their pocket than borrowing fund are 307 of total retailers. The proportion for them is 2:1 presented in Table 3.7. Out of 307 retailers 163 kirana retailers and 144 readymade garment retailers are borrowing half of the amount than what they have taken out from their own fund. The retailers who have invested three times more, than borrowing funds are 145 of total respondents. Among them 63 kirana retailers and 82 readymade garment retailers listed in Table 3.7. The retailers who are in proportion of 3:1 are not facing any problems for financial crunch.

The last category of ratio is defined of those retailers who have invested half from their own fund than borrowing fund. The proportion for them is 0.5:1 presented in Table 3.7. Total 120 retailers out of 798 retailers have invested with this ratio of funds. Among them 61 retailers of kirana and 59 of readymade garment are listed under this category of ratio.

The discussion clears that majority of retailers have invest higher proportion from their fund. The proportions for kirana

retailers for own fund investment is higher than readymade garment retailers.

3.8 INFERENTIAL STATISTICS FOR FINANCIAL PROBLEMS

The retailers are analyzed with test of variability for kirana and readymade garment businesses. An application of F –test for 5% level of significance have been studied in Table 3.9. The hypothetical statements are derived as follows for further conclusions.

H₀₁: The retailers are facing financial crunch in capital investment.

H₀₂: The retailers having proper financial sources for investment in their business.

H₀₃: The retailers are facing problems due to working capital shortage in running their business.

H₀₄: The retailers having particular reason for financial crunch.

H_{05} : The retailers do not faced any problems while taking financial assistant from commercial banks.

H_{06} : The retailers have proper utilization of their term loans or long term borrowings.

H_{07} : The retailers invested higher by their own fund rather than borrowing from financial resources.

The hypotheses are studied and presented in Table 3.9. The computed F- value and 5% level significant level values are computed for final conclusions.

It can be seen from Table 3.9 that the F – value for hypothesis about the retailers facing financial crunch is 0.187, which is lower than the significant value 0.665 for all 798 retailers. Thus, the hypothesis is accepted at 5% level. It clears that the retailers are facing financial crunch in capital investment.

TABLE 3.9 ANALYSIS OF VARIANCE (ANOVA)						
Particulars		SS	df	MS	F	Sig.
Are you facing financial crunch in capital investment?	Between Groups	0.125	1	0.125	0.187	0.665
	Within Groups	532.997	796	0.67		
	Total	533.123	797			
What is the source of finance for investment in business?	Between Groups	0.02	1	0.02	0.041	0.84
	Within Groups	393.373	796	0.494		
	Total	393.393	797			
Do you face any working capital shortage in running your business?	Between Groups	0.18	1	0.18	0.274	0.601
	Within Groups	524.687	796	0.659		
	Total	524.867	797			
Reasons for financial crunch	Between Groups	0.102	1	0.102	0.029	0.865
	Within Groups	2795.108	796	3.511		
	Total	2795.209	797			
What are the problems faced regarding loans from commercial bank?	Between Groups	6.678	1	6.678	0.775	0.379
	Within Groups	6856.777	796	8.614		
	Total	6863.455	797			
Where are your Term Loans or Long Term Borrowings money used or invested?	Between Groups	2.426	1	2.426	1.429	0.232
	Within Groups	1351.779	796	1.698		
	Total	1354.206	797			
What is the ratio of owners fund and borrowed funds?	Between Groups	0.212	1	0.212	0.206	0.65
	Within Groups	819.108	796	1.029		
	Total	819.32	797			

The hypothetical statement about proper sources for investment is derived with F-value 0.041 towards 0.84 significance value at 5% level. Thus, the hypothesis is accepted at 5% level of significance. It shows that the retailers having proper financial source for investment in their business. The third hypothetical statement is concludes for the retailers who are facing problems of working capital in running their businesses. The F-value for hypothesis is 0.274 against the significant value 0.601 at 5% level of significant. The hypothesis is accepted and it is concluded that the retailers are facing problems due to working capital shortage in running their business. The retailers are analyzed for particular reason for financial crunch in Table 3.9. The F- value for hypothesis is calculated 0.029, whereas the significant value is computed 0.865. The significant value is higher than the computed F-value. Thus, the hypothesis is accepted. It shows that the retailers having proper and particular reason for financial crunch. The results for F- value and significant value are shown

0.775 and 0.379 respectively for retailers who are facing problems for loan from commercial banks. The F- value is higher than significant value. Thus, the null hypothesis is rejected. It clears that the retailers faced problems while taking financial support from commercial banks. The borrowing funds are properly utilized by the retailers or not, the hypothetical statement is derived for testing the proper utilization of borrowing amount. The result for F-value is calculated as 0.775 whereas the significant value is computed 0.379. The significant value is computed lower than the F-value. Thus, the null hypothesis is rejected. It shows that the retailers do not utilized their term loans or long term borrowings. The investment pattern of fund of retailer is taken for study with hypothetical statement in H_{07} . The F- value is calculated 0.206 against the significant value 0.65 at 5% level. The F – value is lower than the significant value. Thus, the hypothesis is accepted. It shows that the retailers invested higher by own fund rather than borrowing from financial resources.

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