



DETERMINE RETAIL STORES ELEMENTS CHANGING CHOICES OF CUTOMERS IN PRESENT TIMES

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ABSTRACT

The retail industry in India is among the most promising and desirable in the world. The changes that have occurred in the retail industry in recent years have compelled stores to place more emphasis on advertising. The retail sector has become more efficient in terms of the sensory and emotional impacts of the store's physical features because to the availability of large quantities of similar items. In this study, the author aimed to identify the elements that influence consumers' purchasing decisions in retail establishments. Several supermarkets, shopping centres, discount stores, retail outlets, homes, phone booths, and places of business were surveyed for this study.

Keywords: Stores, Retail, Markets, Seller, Business.

I. INTRODUCTION

The retail business has been globalised as a result of the world economy's recent quick and steady growth, which has helped birth retail corporations and massive retail brands. Efficient retail firms have made significant contributions to the global economy in today's highly competitive business climate and rapidly growing population. Retailing is the last step in a distribution chain, and it involves all the companies and individuals engaged in the actual movement and transfer of ownership of products and services from the producer to the final consumer. The retail context has altered substantially during the previous two decades. Traditional retail in the domestic market has given way to modern large-scale retail with the development of retail brands all over the world. Consumers' disposable incomes, standard of livings, expectations, tastes, and shopping habits are all evolving, necessitating the development of new retail outlets. These shifts necessitate a fresh outlook on the part of retailers, the development of a retail brand, and improved supply chain management.

Throughout the past decade, retail industry has been one of the fastest-growing sectors of the global economy, with rapid expansion in both established and emerging markets. The new landscape of retail has been shaped by a number of factors, including rapid expansion, rising competition, and the advent of novel retail forms.

With advent of new retailing formats permitting products being supplied across numerous media, competition has gotten strong in terms of the direction where it is coming from. Also, shoppers today consider a wide variety of criteria before settling on a certain retail outlet. The consumers are getting more attentive in picking stores therefore rising relevance of retail stores in developing brand identities rather than merely opening retail stores. Given these factors, understanding shoppers' decision-making processes when selecting a retail outlet and the factors that influence those decisions will help the retail industry and its partners adapt to the evolving needs of consumers. Several academics, each with their own unique point of view, have studied the process of store selection. There are ongoing structural changes in the retail industry, some of which are mirrored in shoppers' preferences for what, when, and where to buy goods.

Consumer selection behaviour of retail brands and the relevant elements are controversial subjects to many academics and managers. To better understand the factors that influence consumers' brand preference decisions, researchers chose a variety of scenarios in which to conduct their studies. Since then, the findings have proposed efficient business methods to attract customers to managers, businesspeople, and owners of retail chains.

II. SCENARIO OF RETAILING IN INDIA

The retail sector in India appears to be expanding. Branded goods in numerous categories, such as lifestyle products, are well-accepted by urban Indian consumers, whose purchasing power is increasing. Consumers are more likely to shop at a store they are familiar with and one that they perceive to give good value and high-quality goods. The ability to provide value to customers is the retail sector's long-term competitive edge. While Retail contributes for approximately 10% of country's GDP and around 8% of total employment, retailing in India is on a booming scale. Low percentage of Organised Retailing is one of the elements fueling India's retail sector's expansion. Real Estate Prices Are Dropping. Rising consumer expectations and discretionary income. Spending on luxuries has increased. As shopping malls become more commonplace in major cities, India's retail sector is expanding rapidly. The Tier II units are now competitive when it comes to the development of retail space, particularly malls. India is being considered as a potential goldmine for retail investors all across the world and current study has identified India as top destination for an appealing rising retail industry. India has more than 5 million stores, but it lacks the infrastructure of a big retail firm with a global reputation. In India, the expansion of the organised retail sector is anticipated to outpace that of the overall economy. Over the past decade, retailing has undergone such a radical shift that its very definition has changed. Retail today has shifted from selling a product or service to selling a dream, a goal and above all an experience that a consumer would like to repeat.

The retail sector presents promising new opportunities for manufacturers and service providers in the urban market. Innovative ideas and plans will stand the test of time and financial resources. Thus, specialised shops with apparently endless financial resources and cutting-edge management software. The present retail market in India is around Rs. 20,238 billion, with just Rs. For retail country things are now brighter and better. Additional obstacles would come to the manufacturers and service providers as market power changes to organised retail. Retail industry gave spectacular inputs to the productivity of products and services in a bigger degree. Thus, the retail sector is the primary engine of economic growth in the most developed nations. The retail sector has emerged as one of India's most dynamic and rapidly developing sectors. More businesses are jumping on the retail bandwagon every day. The Indian retail sector is getting ready to become the next big thing.

III. RESEARCH METHODOLOGY:

The research entails doing a field assessment of various department shops, shopping malls, discount stores, retail stores, residences, phone booths, and workplaces in a certain region.

Data collection:

This study is largely based on primary data acquired through structured questionnaires and personal interviews. We have relied on secondary sources of information where primary sources were unavailable or insufficient.

- Primary data: The primary data has been obtained with the aid of the self-developed questionnaire to know the elements impacting the consumer decision in the organised retail sector. Convenience sampling was used to collect data from customers in settings such as supermarkets, department shops, grocery stores, convenience stores, homes, and public telephone booths and offices. When taking a sample from a population, convenience sampling takes into account only the accessibility of the items being sampled. The sample size for this study is 150 consumers. There have been attempts to use a sample size that is representative of the population as a whole, taking into account a range of ages and demographics.

- Secondary Data: Secondary data was used in the study only where absolutely essential and readily available. They are taken from the periodicals, journals, newspapers and internet. For context, we also look at a few relevant research publications that have already been published. Magazines and publications that were crucial in gaining insight into the subjects at hand were gathered from a number of different libraries.

Tools and techniques for analysis:

Data analysis and findings have been obtained through the use of Factor Analysis, One-Sample t-test, and correlation. Factor analysis is a methodology used to identify the most important aspects impacting consumer decisions in the retail sector. Often, this method is used to reduce a huge number of variables to a smaller, more manageable set of variables. Here, we apply the One-Sample T Test method, which checks if the mean of a single variable varies from a constant, to conclude that the parameters under consideration do, in fact, vary from that value.

IV. DATA ANALYSIS AND FINDINGS:

Several inquiries on the pricing, quality, availability of products, diversity of items etc., income, frequency of visit, to the retail outlets are evaluated. There were both multiple-choice and open-ended questions on the agenda. The survey's goal was to assess what elements in the retail sector influence consumers' purchasing decisions.

Table 1: One Sample t test

Parameters	Mean	Std. Deviation	Sig. (2tailed)	t
Prices	7.53	2.462	.000	16.493
Quality	8.24	1.886	.000	27.519
Services	6.09	2.208	.000	7.940
Distance from house	5.56	2.632	.001	3.437
Variety availability	6.08	2.511	.000	6.881
Cleanliness	4.78	2.215	.116	-1.577
Safety	3.77	2.471	.000	-7.952
Behaviour of staff and mgt	3.58	2.354	.000	-9.672
Goods availability	5.40	2.974	.030	2.182
Space availability	3.39	2.722	.000	-9.487

The preceding table makes it clear that the quality of the goods and the price of the product are crucial considerations for respondents when choosing a retail establishment. Respondents' buying preferences are influenced to a lesser extent by factors such as service quality, proximity to home, product diversity, and availability. Staff behaviour, availability, safety, and cleanliness all rated lowest by respondents.

FACTOR ANALYSIS

The first step was to make sure the data obtained was enough for factor analysis. Kaiser-Meyer-Olkin (KMO) was used to check the sample size before executing the factor analysis. The KMO produced score was .518, which provides some evidence for the usefulness of factor analysis.

Table 2: Communalities Table

	Initial	Extraction
Prices	1.000	.575
Quality	1.000	.691
Services	1.000	.381
Distance from house	1.000	.713
Variety availability	1.000	.723
Cleanliness	1.000	.555
Safety	1.000	.578
Behaviour of staff and mgt	1.000	.529
Goods availability	1.000	.831
Space availability	1.000	.644

Extraction method: principal component analysis.

Communalities are the fraction of the original variables' variation that can be explained by the factor solution, as seen in the table above. Each original variable's communality value should be at least 0.50 for the factor solution to adequately explain its variation. All of the variables in use have a communality greater than 0.50, as seen in the above table.

Table 4: Extracted factors (Total Variance Explained)

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.305	23.048	23.048	2.305	23.048	23.048	2.124	21.240	21.240
2	1.528	15.277	38.325	1.528	15.277	38.325	1.496	14.955	36.195
3	1.256	12.555	50.880	1.256	12.555	50.880	1.316	13.161	49.356

4	1.131	11.309	62.189	1.131	11.309	62.189	1.283	12.833	62.192
5	.980	9.802	71.991						
6	.830	8.300	80.291						
7	.699	6.992	87.283						
8	.533	5.327	92.610						
9	.408	4.084	96.694						
10	.331	3.306	100.000						

The preceding table allows us to deduce that 62.192% of the overall variances can be accounted for by the four extracted components. Prices, quality, services, and proximity to the customer's home are the four determinants of shopping choice.

Table 3: Relationship between distance of retail store and frequency of visit

		Distance from house	Frequency
Distance from house	Pearson correlation	1	-.041
	Sig. (2-tailed)		.553
	N	150	150
Frequency	Pearson correlation	-.041	1
	Sig. (2-tailed)	.553	
	N	150	150

It is clear from the data in the table above that the more away a business is from a customer's home, the less likely they are to shop there. This demonstrates that a customer's desire to make a purchase at a well-organized retail store is unaffected by the store's relative proximity to his or her current location.

Table mpact of Availability of Variety of Goods on Frequency of Visit

		Variety availability	Frequency
Variety availability	Pearson correlation	1	.059
	Sig. (2-tailed)		.304
	N	150	150

Frequency	Pearson correlation	.059	1
	Sig. (2-tailed)	.304	
	N	150	150

According to the data in the table above, a wider selection of products in a store encourages customers to go there more often. This demonstrates how a well-organized store may attract more consumers by stocking a wide selection of a product.

V. CONCLUSION

Qualitative, deductive, and interpretative research methods are consistently applied throughout the study. We were able to identify and evaluate the impact of variables including store variety, price, quality, and proximity on consumers' decisions about where to do their shopping thanks to the information provided in this article. It learned a lot about shoppers' habits and the elements that influence their decisions about where to shop. In today's highly competitive marketplaces, it's crucial to identify and cater to individual shoppers' wants and requirements, providing them with not only the best possible products and services but also the most relevant and useful perks to make their time spent shopping truly worthwhile. As a result of this study, retail corporations and store owners will have a better grasp on the criteria shoppers use to make their store preferences known.

This finding runs counter to research done in both wealthy and developing nations. As a result, we investigate how consumers' impressions of retail shop brands affect their purchasing habits. Further in-depth studies of consumer purchasing habits and the retail industry can be conducted in light of the findings of this study.

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