



## A Review of India's evolving Apparel Retail scenario and its relationship with Purchasing Behaviour of young Consumers.

Ayesha Anum<sup>1</sup> and Asif Ali Syed<sup>2</sup>

<sup>1</sup>Research Scholar, <sup>2</sup>Department of Business Administration,  
Faculty of Management Studies and Research, Aligarh Muslim University, Aligarh

### Abstract

While most of the internationalization efforts have concentrated on the economic and industry conditions that influence investment and business decisions in India, little research has focused on Indian consumers. (Bhardwaj, Kumar, & Kim, 2010). The purpose of this paper is to provide a detailed account of changing Indian consumer profiles and its effects on the Indian retail scenario in relation to recent changes in the economic conditions of the country, and therefore the Apparel Industry. It gives a broad overview of the apparel retail industry and the various related aspects such as FDIs and e-retailing. A wide range of journal databases and websites were referred to review the works of various researchers by compiling the various research works literature in the field of Retailing and Consumer Purchasing Behaviour. The multiple aspects of the subject are categorized for future research works in the areas of apparel retail with the suggestions. The paper will be useful for marketing practitioners and researchers towards comprehensive understanding of young Indian consumer's apparel buying preferences in light of the changing economy.

**Keywords:** Consumer Behaviour, Apparel Industry, Indian Economy, E-commerce, Retailing, Indian consumers, Global and local brands

### Introduction to India's Apparel Retail scenario

India's Apparel and textiles sector is one of the oldest industries of the country and dates back several centuries. Till this day, the textiles sector is one of the largest contributors to India's exports (13% of total exports). Apparel is also one of the most important segments of the Indian retail industry as it constitutes 39% of the total organized retailing sector (Mohan & Gupta, 2007). India's domestic market for apparel and lifestyle products is currently estimated at US\$ 85 Billion and is expected to reach US\$ 160 billion by 2025 (IBEF, 2018).

About 50% of the retail apparel consumers in India are shopping online to get better deals and variety according to a study released by PwC in 2013 (PwC, 2013). A report by the Internet and Mobile Association of India (IAMAI) and Kantar IMRB said the number of internet users in India is expected to reach 500 million by June 2018 (Agarwal, 2018). In addition, the recent cash crunch due to demonetisation along with

improvement in net banking facilities has fuelled the growth of e-commerce in the country. The government's initiatives to develop cash-less, inclusive and digital citizens have also provided a further boost to the e-commerce industry, in turn prompting e-retailers to launch private fashion labels to increase their profit margins such as AJIO, Limeroad, Yepme, etc. Even though in the past unorganized formats comprising of small traditional shops selling unbranded apparel and next-door tailors occupied 75 percent of the apparel retail industry, consumer preference toward apparel has seen a increasing shift from tailored ethnic apparel towards ready-made western-style garments (Ablett, et al., 2007).

Recent years have seen fast globalization of business across the globe with the boom of Asian economies such as India, China, and Malaysia, among others (Wilson & Purushotaman, 2003). While most of the internationalization efforts have concentrated on the economic and industry conditions that influence investment and business decisions in India, little research has focused on Indian consumers. (Bhardwaj, Kumar, & Kim, 2010).

In the first section of the paper's literature review, the text largely looks at the current conditions of the Indian apparel retail and FDI environment. The subsequent sections review young Indian consumer profiles and their relationship with foreign brands and online apparel retail.

### Young India's evolving consumer preferences and purchasing behaviour

While the majority of the world's population is aging, India has a booming population of youth below 25 years of age, comprising 54 percent of the country's total population. (Ministry of Statistics & Programme Implementation, 2017) Additionally, about 30 million Indians have a disposable income over US\$30,000. India has a "rich" population category comprising of over six million Indians that spend US\$28 billion every year (Biswas, 2006). The evolving family structures have given rise to a much greater number of nuclear families as well as working women. Growth of IT and IT enabled services industry has



driven consumerism into urban India, especially among the youth (Biswas, 2006).

These significant increases in spending power coupled with an image conscious young India has increased the usage and accessibility of credit cards. The number of credit card users in India is 17 million and has been increasing 30-32 percent annually. About 45 percent of the credit card spending is contributed by shopping for clothing, jewellery, and eating out. These changes caused a substantial growth in apparel retail. Apparel is now the second largest consumption category in shopping malls. (IBEF, 2006). A survey by A.C. Nielsen showed that 22 percent Indians shopped once a week and 32 per cent shopped once a month for pleasure and about 20 percent of Indians preferred shopping for textile and apparel over food. (Nielson, 2013)

The demand for ready to wear, branded apparel has created a space for the growth of shopping formats such as shopping malls and brand outlets. This preference for ready-to-wear, branded, higher value apparel, and the growing availability of organized distribution channels through which these products can be marketed, is creating the conditions for the development of whole new segments in the apparel industry such as private labels and retailer-driven local supply chains that did not exist in India before. (Tewari, 2006)

The rapidly expanding middle and upper middle class and their increasing purchasing power have created a demand for branded foreign apparel. Young Indian consumers are also constantly on social media and rely on it for approval from their peers, brand information and fashion knowledge. Social media and fashion blogs influence the lifestyle, clothing and shopping preferences of India's youth. Celebrities and their activities in media also influence their self-image and interpersonal skills (Fortis Healthcare, 2016). The exposure to American television shows displaying several American lifestyle brands and access to American fashion apparel through family residing overseas has also exposed Indian consumers to various foreign apparel brands. Moreover, India allows single brand retailers to own 51 percent of their business operation in India (Kavilanz, 2007). Hence, well known foreign retailers have a great advantage in ownership of brands and can easily consider internationalizing their brands by opening stores in India. Foreign brands which were expensive and were available only to the rich in India, are now available to the middle-class Indian consumer today (Kumar, Lee, & Kim, 2009). Additionally, Indian consumers are even willing to

pay a premium price if it is a foreign brand irrespective of the brand's country of origin (Mital & Swaminathan, 2005).

Wearing foreign brands has become a status symbol for young Indian consumers and consequently foreign marketers currently have the advantage of captivating their interest. Local marketers however, benefit from the knowledge and understanding of their customers that they have accumulated over several decades. Therefore, foreign retailers need to adapt their strategies to better serve local tastes, taking into consideration their preferences, fit, and price satisfaction because localization of foreign brands is critical in building strong brands and being successful overseas (DeLong, Bao, Wu, Chao, & Li, 2004) (Golub & Hopkins, 2003). On the other hand, local marketers need to strengthen their brand perception in Indian consumers' minds. Both foreign and local marketers are challenged to develop strong brand equity for their own brands to confront the competition presented to each other. (Lee, Kumar, & Kim, 2010) (Ger & Belk, 1996).

#### **Influence of the current FDI environment on India's economy**

Foreign Direct Investment (FDI) has increasingly been viewed as essential to economic growth, particularly in developing countries. More significantly, FDI as a principal conduit of transfer of technology, know-how and management skills, besides supplementing capital into developing countries, contributes to the economic growth of a country. (Balasubramanyam, Salisu, & Sapsford, 1999); (Blomstrom, Kokko, & Zejan, 1994); (Borensztein, Gregorio, & Lee, 1998); (De Mello, 1999)).

Recently, world FDI flows have been growing faster than world output or trade. The share of developing countries has been simultaneously increasing in world FDI flows over the past two decades. Even though India has been a late arrival to the FDI scene as compared to other East Asian countries, its significant market potential and a liberalized policy regime has sustained its appeal as a favourable destination for foreign investors (Srivastava & Sen, 2004).

Resulting from a larger series of shifts in India's industrial policy in the early to mid-1980s partly caused by the global energy crises of the 1970s and early 1980s which triggered a search for unchartered sources of foreign revenue alongside lower production costs, the government revised its textile policies to counter the international competitiveness of the apparel sector and to



increase its foreign exchange earnings. (Tewari, 2006)

The integration of the Indian economy through trade and capital flows has accelerated in the past 20 years which in turn led to the Indian economy growing from Rs 32 trillion (US\$ 474.37 billion) in 2004 to about Rs 153 trillion (US\$ 2.3 trillion) by 2016. During April 2000-September 2017, India received total foreign investment (including equity inflows, re-invested earnings and other capital) worth US\$ 518.1 billion. The country has been one of the top destinations for FDI inflows from Asian countries, with Mauritius contributing 34 percent, Singapore 17 percent and Japan and UK contributing 7 percent each of the total foreign inflows (IBEF, 2018).

As the importance of FDIs to the private capital flows of developing countries increases, so does the global competition among developing economies. India and China are competing to obtain FDIs, nevertheless China has been globalizing at a particularly rapid pace in comparison, owing to India's economic liberalization occurring about a decade later. However, increased liberalization, privatization and deregulation of the industrial sector, and the re-orientation of the economy towards global competition by reducing trade barriers, and gradually opening up its capital account—has led India to increasingly become a favourable destination for foreign investors (Srivastava & Sen, 2004). The trade liberalization reforms of 1991 have deepened some of the trends that deregulation had produced. The established line of national firms that the earlier reforms had created are now at the frontline of India's growing global presence in the apparel sector. These domestic firms, with their backward linkages into an extensive domestic textile base, have now increasingly transitioned into full-package supply and branded manufacturing (Tewari, 2006).

Bangladesh and Maldives two of the main FDI holders in India, have created ventures that primarily exist in the trade and distribution sector. Furthermore, during the past decade several clothing producers in Sri Lanka, including the two largest producers in the country, MAS Holdings and Brandix, have set up production bases in India. These companies are expanding their operations in India based on the advantages accumulated over three decades of their successful operations in Sri Lanka considering the market-oriented policy reforms. The Indian operations are a strategic move to gain both scale economies by gaining access to the vast Indian market and for obtaining cost

advantages in global apparel markets by exploiting India's vast potential for integrating domestic textile production within the global apparel value chain (Athukorala, 2014).

### **Indian E-retail and its effect on the Apparel Industry**

Online shopping in India is no longer a new phenomenon. Even though it is still in its initial stages, the presence of e-commerce is increasing rapidly. According to Technopak Analysis, currently there are 431 million Internet users which is expected to reach 750 million by 2026. E-retail has played a very vital role in bridging the gap between consumers residing in Tier -II and Tier -III cities and premium apparel sellers. It has also made available premium brands in semi urban areas where these brands have no retail outlets. Especially among young consumers residing in such cities, online purchasing is the only means to obtain various branded items that they desire but are not available to them locally. (IMAGES Business of Fashion, 2017).

Government initiatives to create a cash less society while building more sophisticated net banking facilities have caused many apparel businesses to move online and has also caused the creation of numerous private fashion labels due the ease of doing business online and increased profit margins. Over the last couple of years, e-retail has seen tremendous growth. This growth has been driven by demand factors such as substantial rise in internet penetration, increased speed of broadband connections, increased use of smart phones, etc. in the urban areas, and by supply factors such as increased proliferation of venture capitalists/private equity-funded e-commerce start-ups (IMAGES Business of Fashion, 2017).

Despite the promising figures, scepticism around e-commerce is still alive. The Indian e-commerce industry is still far from a success story. Indian e-commerce pioneer Flipkart was devalued by 27 percent by Morgan Stanley and later another 15 percent by T Rowe Price recently. The company is valued at less than \$10 billion, from \$15 billion in 2015. In 2016, online restaurant discover platform Zomato was devalued by 50 percent, to \$500 million, by HSBC.

However, Asia-Pacific region is currently the largest E-Commerce market in the world, surpassing even Europe. While China continues to lead the race, the Indian E-Commerce Industry is not far behind (Bhaskar & Prasanna Kumar, 2017).

Intensely populated urban areas as well as very high literacy rates, an enormous rural population



with fast increasing literacy rate, a rapidly growing internet user base, technology advancement and adoption and such other factors make India a lucrative opportunity for e-commerce players. Furthermore, low-cost personal computers, an emerging market for Internet use and a

progressively more competitive Internet Service Provider (ISP) market has added fuel to the fire in augmenting e-commerce growth in Asia's second most populous nation. India's eCommerce industry is on the growth curve and experiencing a surge in growth (Ray, 2011).

**Table: Important Literature for “A Review of India's evolving Apparel Retail scenario and its relationship with purchasing behaviour of young consumers.”**

S.I. No.	Author	Yr. of Publication	Title	Objective	Major Findings
1	P.C. Athukorala	2013	Intra-regional FDI and Economic Integration in South Asia: Trends, Patterns and Prospects	The purpose of this paper is to inform this debate by examining emerging trends and patterns of intra-regional FDI in South Asia.	Total annual flows of FDI into the South Asian region has increased substantially following the market-oriented policy reforms initiated three decades ago. India continues to account for over 90% of these flows.
2	Bhardwaj, Kumar & Kim	2010	Brand Analyses of U.S. Global and Local Brands in India: The Case of Levi's.	This study investigates differences between U.S. global and local brands in the Indian market. Attitudes toward American products and the brand equity of U.S. global and local casual apparel brand in the Indian market are examined.	The findings demonstrate that Indian consumers do perceive U.S. global and local brands differently based on the components of brand analysis. It is evident that Indian consumers lack faith in the quality of local brands and hence are more loyal toward global brands
3	Borensztein., Gregorio, & Lee	1998	How does Foreign Direct Investment Affect Economic Growth?	The paper tests the effect of foreign direct investment (FDI) on economic growth in a cross-country regression framework, utilizing data on FDI flows from industrial countries to 69 developing countries over two decades.	The results suggest that FDI is an important vehicle for the transfer of technology, contributing relatively more to growth than domestic investment. However, FDI contributes to economic growth only when a sufficient absorptive capability of the advanced technologies is available in the host economy.
4	Halepete, & Seshadri Iyer	2008	Multidimensional investigation of apparel retailing in India	The main purposes of this paper are to perform a micro- and macro-dimensional analysis, and to apply the theory of eclectic firm to understand the investment dimension in the apparel retail environment in India.	The key findings of the study are that foreign retailers looking to successfully capitalize on India's impressive growth need to understand several driving attributes such as strong and distinct culture, population distribution, and local conditions, and risks that are indeed unique to India.
5	Kumar, Lee & Kim	2009	Indian consumers' purchase intention toward a United States versus local brand	This study of Indian consumers examines the effects of individual characteristics (i.e., consumer's need for uniqueness and attitudes toward American products) and brand-specific variables (i.e., perceived quality and emotional value) on purchase intention toward a U.S. retail brand versus a local brand.	Attitudes toward American products positively affect perceived quality and emotional value for a U.S. brand while this effect is negative in the case of a local brand. Emotional value is an important factor influencing purchase intention toward a U.S. brand and a local brand as well.



S.I. No.	Author	Yr. of Publication	Title	Objective	Major Findings
6	Lee, Kumar & Kim	2010	Indian consumers' brand equity toward a US and local apparel brand	The purpose of this study is to examine effects of gender, need for uniqueness, and attitudes toward American products on dimensions of brand equity for a US and local apparel brand in the Indian market.	The empirical tests show that, for a US apparel brand, there are direct and indirect effects of Indian consumers' gender, need for uniqueness (NFU), and attitudes toward American products on three dimensions of brand equity: perceived quality, brand loyalty, and brand associations with brand awareness. For local apparel brands, these effects are found for only one brand equity dimension: perceived quality.
7	Mohan & Gupta	2007	Consumer preference patterns in apparel retailing in India	This paper presents the results of a survey-based analysis of consumer preference patterns for apparel retailing in India by fully exploring the multivariate realities of the big picture of consumer preferences.	The emergence of personalised attention and services as the most important factor with a total of 69% of the respondents showing interest in it implies that traditional apparel stores, which specialise in personalized attention would continue to benefit from this preference.
8	S. Ray	2011	Emerging Trend of E-Commerce in India: Some Crucial Issues, Prospects and Challenges	This article tries to present a snapshot of the evolution of e-commerce business, key characteristics of the firms engaged in e-commerce application, to examine the growth of e-commerce, to evaluate the benefits obtained from e-business.	The article critically analyzes the barriers and constraints involved in flourishing e-commerce businesses in India and develops a framework for effective dissemination of e-commerce in India.
9	Srivastava & Sen	2004	Competing for Global FDI: Opportunities and Challenges for the Indian Economy.	This article aims to examine the impact of inward FDI on the Indian economy, particularly after a decade of economic reforms, and analyzes the challenges to position itself favourably in the global competition for FDI.	The article indicates that the strategies that policy makers would need to adopt in the light of these challenges, must be multi-pronged, with a focus on both the domestic as well as the global market. India would need to focus on improving its global competitiveness, growth prospects, and the attractiveness to FDI.
10	M. Tewari	2006	Adjustment in India's textile and apparel industry: reworking historical legacies in a post-MFA world	Article examines three features of India's recent integration into global clothing markets: design as a source of comparative advantage in Indian apparel, outward-bound investment by Indian clothing firms in recent years, and the role retail is playing in organizing the Indian domestic market.	India's recent surge in clothing exports has occurred despite the lack of major foreign direct investment in textile and apparel production, the lack of entry into preferential regional trade agreements with buyer countries, or the lack of any significant direct role of global buyers.

(Source: Compiled by Author)



**Conclusion:**

Studies profiling the Indian retail scenario, focusing in particular on the apparel industry, show the prominence as well as promise of the industry and its future. The increased use of the internet and influence of social media has escalated the need for young consumers to look and feel their best in front of their peers. This growing image consciousness has created a demand for foreign brands from the country's young consumers. The ever-expanding internet phenomenon of online retail as well as the ever-increasing number of FDIs are therefore constantly competing for a slice of the Indian consumer's capital while domestic brands find their place in the equilibrium.

According to this review, it can be proposed that future researches that are conducted by marketers and researchers alike, should focus on consumers under the age of 35 as they have a greater inclination to spend large amounts of their increasing incomes on apparel purchases. Apparel marketers should also focus their brand promotion and advertising efforts on this demographic while employing the use of social media which is popular among the youth.

A steady rise in private label brands in the apparel e-retail sector is indicative of the increasing ease of

e-commerce in the country. Tier II and III cities also have greater access to premium apparel through the widespread use of the internet. The relationship between India's young consumers and the growing apparel industry, both domestic as well as international, has been attributed by numerous studies to a growing self-image consciousness and a need to impress peers. These studies imply the need to understand more deeply the young Indian consumer's apparel buying behaviour in order to capitalize on the currently flourishing retail scenario.

India is the fastest-growing eCommerce market in the Asia Pacific region, however, it faces substantial obstacles. Even though it is the smallest eCommerce market in Forrester's forecast, India's online sales are expected to grow more than fivefold by 2020 as the number of online buyers and per capita online spending continue to increase rapidly (Forrester, 2016). Since India is a developing country with a large population, the cost of both labour as well as land is low. Furthermore, there is easy access to technology-based skills in India making the country a promising premise for commerce (Halepete & Seshadri Iyer, 2008).

**Referece:**

- Ablett, J., Baijal, A., Beinhocker, E., Bosel, A., Farrell, D., Gersch, U., . . . Gupta, S. (2007). *Bird of gold*. Retrieved from [www.mckinsey.com](http://www.mckinsey.com): <https://www.mckinsey.com/global-themes/asia-pacific/the-bird-of-gold>
- Agarwal, S. (2018, Febuary 20). *The Economic Times*. Retrieved from The Economic Times Web site: <https://economictimes.indiatimes.com/tech/internet/internet-users-in-india-expected-to-reach-500-million-by-june-iamai/articleshow/63000198.cms>
- Athukorala, P.-c. (2014). Intra-regional FDI and Economic Integration in South Asia: Trends, Patterns and Prospects. *South Asia Economic Journal* 15:1, 1-35.
- Balasubramanyam, V., Salisu, M., & Sapsford, D. (1999). Foreign Direct Investment as an Engine of Growth. *Journal of International Trade and Economic Development*, 8:1, 27-40.
- Bhardwaj, V., Kumar, A., & Kim, Y.-K. (2010). Brand Analyses of U.S. Global and Local Brands in India: The Case of Levi's. *Journal of Global Marketing*, 23:1, 80-94.
- Bhaskar, P., & Prasanna Kumar, D. (2017). Affect of Demonetization on E-commerce . *Monthly MultidisciplinaryResearch Journal*, 6:4, 1-6.
- Biswas, R. (2006). India's changing consumer. *Chain Store Age*, Vol. 82 No. 5, A2.
- Blomstrom, M., Kokko, A., & Zejan, M. (1994). Host Country Competition and Technology Transfer by Multinationals. *Weltwirtschaftliches Archiv*, 130:, 521-33.
- Borensztein, E., Gregorio, J. D., & Lee, J. (1998). How does Foreign Direct Investment Affect Economic Growth? *Journal of International Economics*, 45:, 115-35.
- De Mello, L. J. (1999). Foreign Direct Investment-led Growth Evidence from Time Series and Panel Data. *Oxford Economic Papers*, 51: , 133-51.
- Delong, M., Bao, M., Wu, J., Chao, H., & Li, M. (2004). Perception of US branded apparel in Shanghai. *Journal of Fashion Marketing and Management*, Vol. 8 No. 2, 141-53.



- Forrester. (2016, March 4). *ASIA PACIFIC ECOMMERCE MARKET TO REACH US\$1.4 TRILLION IN 2020*. Retrieved from Forrester Website:  
<https://www.forrester.com/Asia+Pacific+eCommerce+Market+To+Reach+US14+Trillion+In+2020/-/E-PRE8924>
- Fortis Healthcare. (2016, June 21). *Impact of Media on Students and Youth*. Retrieved from Fortis Web site:  
[http://cdn.fortishealthcare.com/0.25799000\\_1477033908\\_Samir-Parikh-Study.pdf](http://cdn.fortishealthcare.com/0.25799000_1477033908_Samir-Parikh-Study.pdf)
- Ger, G., & Belk, R. W. (1996). I'd like to buy the world a Coke: Consumptionscapes of the less affluent world. *Journal of Consumer Policy*, 19, 271–304.
- Golub, S. S., & Hopkins, R. F. (2003). Public goods and institutions in the era of globalization. *Philadelphia: American Political Science Association*.
- Halepete, J., & Seshadri Iyer, K. (2008). Multidimensional investigation of apparel retailing in India. *International Journal of Retail & Distribution Management*, Vol. 36 Iss 9, 676 - 688.
- IBEF. (2006). *Apparel Retail: Labeling the Indian Market*. Retrieved from IBEF Web site: [ibef.org](http://www.ibef.org)
- IBEF. (2018, March). *IBEF*. Retrieved from IBEF Web site:  
<https://www.ibef.org/archives/detail/b3ZlcnZpZXcmMzc4NzgmMTEy>
- IBEF. (2018, Jan). *IBEF*. Retrieved from IBEF Website: <https://www.ibef.org/economy/trade-and-external-sector>
- IMAGES Business of Fashion. (2017, October 15). *The Indian fashion apparel market – 2017 & beyond*. Retrieved from IMAGES Business of Fashion:  
<http://www.indiaretailing.com/2017/10/15/fashion/indian-fashion-apparel-market-2016-beyond/>
- Kavilanz, P. (2007, May 30). *CNN*. Retrieved from CNN Web site:  
[http://money.cnn.com/2007/04/30/news/international/India\\_usbrands/index.htm](http://money.cnn.com/2007/04/30/news/international/India_usbrands/index.htm)
- Kumar, A., Lee, H., & Kim, Y. (2009). Indian consumers' purchase intention toward a United States versus local brand. *Journal of Business Research*, Vol. 62 No. 5, pp. 521-7.
- Lee, H.-J., Kumar, A., & Kim, Y.-K. (2010). Indian consumers' brand equity toward a US and local apparel brand. *Journal of Fashion Marketing and Management: An International Journal*, Vol. 13 Issue 3, 469 - 485.
- Ministry of Statistics & Programme Implementation . (2017). Retrieved from Ministry of Statistics & Programme Implementation Web site:  
[http://mospi.nic.in/sites/default/files/publication\\_reports/Youth\\_in\\_India-2017.pdf](http://mospi.nic.in/sites/default/files/publication_reports/Youth_in_India-2017.pdf)
- Mital, R., & Swaminathan, S. (2005). *"The Indian brand wagon: building up value"*. Retrieved from [www.expresstextile.com](http://www.expresstextile.com): [www.expresstextile.com/20050715/coverstory01.shtml](http://www.expresstextile.com/20050715/coverstory01.shtml)
- Mohan, R., & Gupta, C. (2007). Consumer preference patterns in apparel retailing in India. *Proceedings of the 4th Asia Pacific Retail Conference*. Bangkok, Thailand.
- Nielson. (2013, Jan 17). *Nielson*. Retrieved from [nielson.com](http://www.nielson.com): <http://www.nielson.com/in/en/press-room/2013/DigitalShoppingIndia.html>
- PwC. (2013). *PwC*. Retrieved from PwC Web site: <https://www.pwc.in/assets/pdfs/publications/2014/the-rise-of-the-affluent-asian-shopper-pwc-experience-radar-2013-global-study.pdf>
- Ray, S. (2011). Emerging Trend of E-Commerce in India: Some Crucial Issues, Prospects and Challenges. *Computer Engineering and Intelligent Systems*, Vol 2, No.5, 17-35.
- Srivastava, S., & Sen, R. (2004). Competing for Global FDI: Opportunities and Challenges for the Indian Economy. *South Asia Economic Journal*, 5:2, 233-60.
- Tewari, M. (2006). Adjustment in India's textile and apparel industry: reworking historical legacies in a post-MFA world. *Environment and Planning A*, Vol. 38, 2325-2344.
- Wilson, D., & Purushotaman, R. (2003). Dreaming with BRICs: The path to 2050. Global Economics Paper, No. 99. *Economic Research from the GS Financial Workbench*. New York: Goldman Sachs.