

A Study of Impact of Covid-19 on Retail Sector: Special Reference to Amravati

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Abstract

India is the world's largest fifth global market in the retail sector. India's retail sector is expected to reach from US\$ 0.8 trillion in 2020 up to US\$ 1.5 trillion in 2030. But due to some obstacles the India's retail sector collapse. Demonetization, GST, and last Covid-19 hit retail sector as a tsunami. And it's totally affects consumer behaviour and their purchasing power it can say that it is the backbone of retail sector. The author's objective in this study is to analyze the impact of various factors on the development of the retail sector during Covid-19. To test hypothesis the SEM (structural equational modeling) statistical test was used. For hypothesis testing R-studio software was used. It is concluded that the use of digital payments & technology, consumer behaviour, transport has significant impact on development of retail sector during covid-19 pandemic. And retail sector is highly affected by consumer behaviour.

Keywords: covid-19, retail sector, consumer behaviour, pandemic.

Introduction

The Indian retail industry has emerged as one of the most dynamic and fastest growing industries in the world at present due to the evolvement of many foreign business. approximately retail sector of India contributes more than 10% in the India's Gross Domestic Product (GDP) and about 8% of the employment in India. currently India is the world's fifth largest global market for the retail sector. India is ranked 73rd in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-Commerce Index 2019.(Retail Industry Report June 2022)

Covid-19 has become the biggest disruption to human life and business. The corona virus epidemic has spread all over the world. With people completely terrified of this virus for which no proper vaccine is available, Prime Minister Narendra Modi announced a national lockdown in India on March 24, 2020, leading to confusion and widespread confusion. Every state government has taken all necessary steps and measures to prevent the virus. After the announcement of the lockdown, there has been a rapid change in consumer behavior across the globe. Due to panic situation, people buy essential commodities like rice, wheat, household care etc. This study examines changes in consumer preferences for essential goods and its implications for the retail sector. Unorganized retailers, organized retailers and online retailers were affected by consumer preference. Products like food items, essential products, vegetables, fruits, various dairy products, bakery products and clothes etc. are in higher demand during epidemics. The study analyzed the changing behavior of consumers.

in past few years due to increase in competition between online retailers and lots of small stores iin market consumers are confused & stuck between various offers. due to advancement in digitalization, small markets and many retail stores turn their business towards online retail supermarkets. sub-set of retail area in India utilizes around 12 million individuals and adds to 12% of GDP. Regardless of urbanization and the appearance of store chains and online retailers, these little retail locations actually control 98% of the basic food item retail market in India. With most retail deals actually occurring in actual stores and a gigantic financial meaning of these little retail locations in India, the ramifications of digitalization for

them are essential. However, reception is slow, there have been instances of changes, variations and new retailing ideas that play reinforced the part of the actual store. Little retail locations don't esteem innovation as an empowering agent and are for the most part delayed in embracing computerized advances. With their unrelenting spotlight on productivity, huge retailers and web-based business players have depleted every one of the roads of working on cost efficiencies and income age. Little retailers, to get by, should exploit the advanced innovations and pull together on adaptability and new types of client commitment empowered by those advances (Amgad S. D. Khaled 2021).

due to various variables the general effect of retailing is huge, Economically retail sector is a huge part of GDP, about 10% of India's laborers are worked in retail industry, and that labour area actually represents 5% of GDP. Besides, this area didn't have a proper management it basically independent.

Impact of Lockdown on Informal Sector

Indeed, during the pre-COVID-19 pandemic, the retail sector was facing the brunt of demonetization & an ineffectively implemented GST. While the GST changes and demonetization are well-aimed, their hasty implementation has adversely affects the overall economy of India. There is more extensive evidence that demonetization has affected the casual sector than the sector itself. A large number of private enterprises operating in the casual sector which depend on cash have faced misfortune and closed down. Somewhere between 2012 and 2018 the 6.18 million job cuts were apparently the result of demonetization and post-GST (Kannan and Ravindran, 2019). The unorganized sector has been affected very badly by the economic downturn.

Short- and long-term effects

Given the bleak reality of India's idiosyncratic construction and need, it is not difficult to understand that many people have faced hunger, starvation and death due to the cross-country lockdown. The most recent report on the Periodical Labor Force Survey (2017-18) enlightens us that about 57% of the households in the country have received significant income from self-employment and 25% have received significant income from casual work. Prevalence of customary/wage salaried workers represents 12.81% of provincial households.

Weaknesses are exacerbated by the informality of business/businesses. More than 90% of specialists in India are casual laborer's, who are not provided with government managed retirement system. In straight numbers, this converts to 411 million out of 461 million. Introduction is also a developing component of coordinated field. In 2017-18, about 98.5% rural specialists were casual. In industry and administration sector, the shares are independently 88%. These figures advise us of the difficulties that many specialists and their families are facing due to the disruption of financial exercise.

A significant part of the impact of COVID-19 on economy has a big impact on consumers behaviour. Adverse behavioral patterns are actions individuals take to protect themselves from contamination, for example, reducing going out and public authority prohibitions on 'unnecessary' shops. These activities affect the originality of all sectors of the economy and thus it has adversely impact on their wages & income, which resulted poverty.

Research Methodology

the logical & scientific investigation of a topic called Research methodology. The objective of research method is simply to collect, analyze and systematically interpret facts.

Objectives

- To study the factors influencing development of Retail Sector during covid-19 pandemic.
- To examine the impact of the identified factors on the development of the retail sector during Covid-19.

Sampling Method

For this study it is not possible to analyse all the related sample size in Amravati City. This can be time consuming and expensive. Sampling is the important and main process of selecting samples & samples size for the study from the total population in the area. For study data was collected from retail store owners and employees. For collection of data Simple Random sampling method was used.

Simple Random sampling is the simplest process or form of collecting data in which the samples are randomly selected from total population. Under which every member of a subset has an equal chance of being selected as part of the sampling process. But there is always the possibility that the sample collected does not completely represent the original population, in which case, sampling error occurs as any random variation in the data.

Approached Retail Stores	300
Responses Received	272

Data Collection Techniques

Primary Data:

The questionnaire which is the research instrument in this study was personally administered to collect the data from the respondents as well as Google Form also used to collect data. Respondents who were prepared to contribute were requested to complete the questionnaire and give their fair response. They were assured that the information collected would be strictly used for research purpose. For study the R studio software was used to analyze the data and test the relationships for the hypothesis. SEM (Structural Equational Modeling) test was used for testing hypothesis.

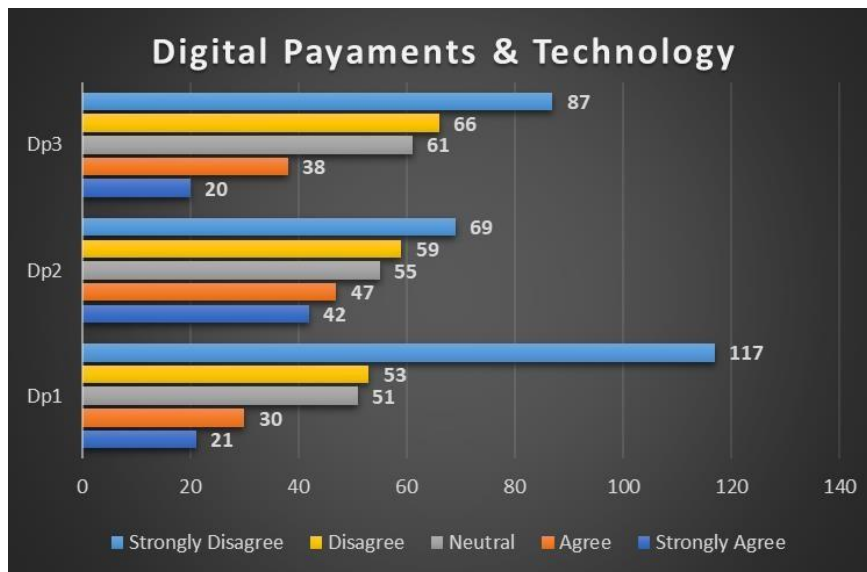
Secondary Data:

Secondary data refers to that information, which are collected or gathered from secondary sources of research data, which includes studied which already done by various authors on the same or related to the topic, or which can help to fulfill the aims and objectives of the researcher. Secondary data is vital where comparative judgments could be made to answer study questions while tackling research objectives (Saunders et al, 1997). It's can be collected through from sources like published Books & journals, annual Reports of government & various privately published by authors, Research papers, Newspapers, literature review, interaction & conversation with professionals or peoples and various google websites.

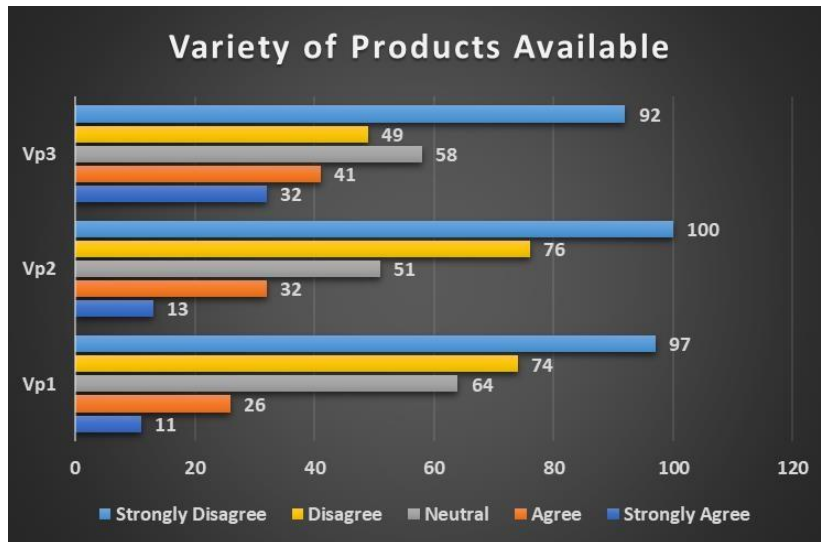
Limitations

- 1) Through Questionnaire only 272 Retail Stores responses were analyse, which is a small number of total retail stores in Amravati. Which resulted some variations in results & conclusion.
- 2) Auxiliary information might contain a mistake because of crisscrossed timetables and scientists' viewpoints. The review was finished inside a brief timeframe.

Data Analysis

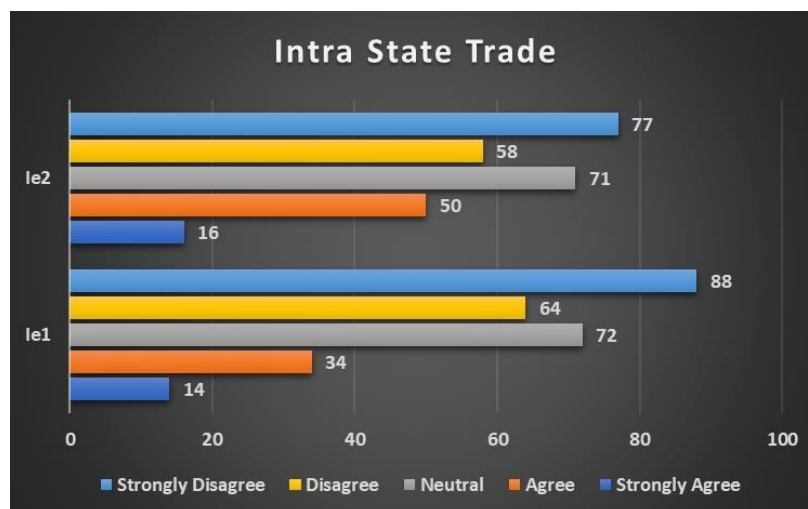


For the first construct of Digital Payments & Technology 21 respondents are strongly agree, 53 are agreed for the construct that digital payments were safest option during covid-19, 51 respondents are neutral for the construct, 53 are disagree for the construct, 117 respondents are strongly disagreed. For the second construct of Digital Payments & Technology 42 respondents are strongly agree, 47 are agreed for the construct that Not everyone can afford or have access of digital payments., 55 respondents are neutral for the construct, 59 are disagree for the construct, 69 respondents are strongly disagreed. For the third construct of Digital Payments & Technology 20 respondents are strongly agree, 38 are agreed for the construct that Digital payment is Easy, adequate, and fast payment facility to use, 61 respondents are neutral for the construct, 66 are disagree for the construct, 87 respondents are strongly disagreed.



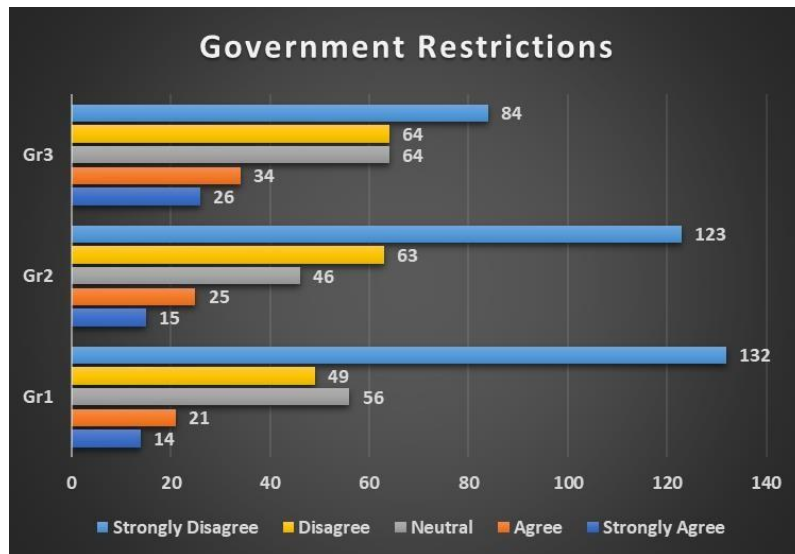
For the first construct of Variety of Products available during pandemic 11 respondents are strongly agreed, 26 are agreed for the construct that Customer don't get satisfied due to lack of availability of goods., 64 respondents are neutral for the construct, 74 are disagree for the construct, 97 respondents are strongly disagreed. For the second construct of Variety of Products available during pandemic 13 respondents are strongly agreed, 32 are agreed for the construct that Consumer change their demand, especially for non-essential goods, 51 respondents are neutral for the construct, 76 are disagree for the construct, 100 respondents are strongly disagreed.

For the third construct of Variety of Products available during pandemic 32 respondents are strongly agreed, 41 are agreed for the construct that they can't provide the products to customer as per their choice and needs during lockdown, 58 respondents are neutral for the construct, 49 are disagree for the construct, 92 respondents are strongly disagreed.

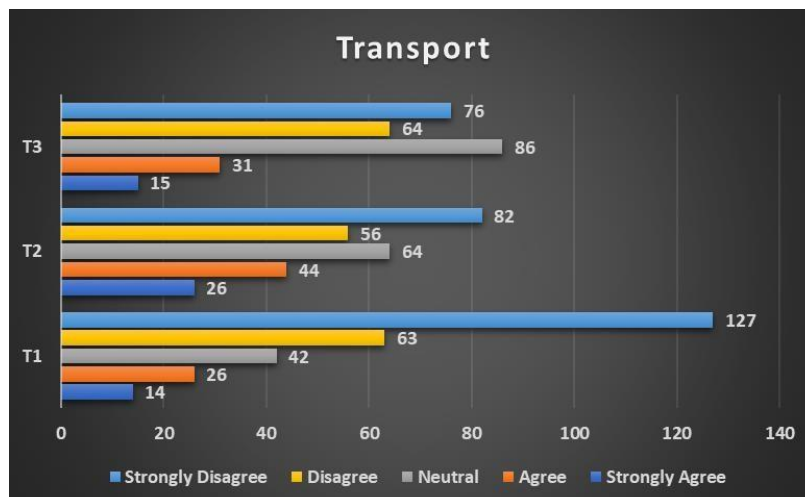


For the first construct of Intra-state trade during pandemic 14 respondents are strongly agreed, 34 are agreed for the construct that Inflation rates are affected due to unavailability of goods, 72 respondents are neutral for the construct, 64 are disagree for the construct, 88 respondents are strongly disagreed. For the second construct of Intra-state trade during pandemic 16 respondents are strongly agreed, 50 are agreed for the construct that Demand & supply of other

state goods affected due to pandemic, 71 respondents are neutral for the construct, 58 are disagree for the construct, 77 respondents are strongly disagreed.



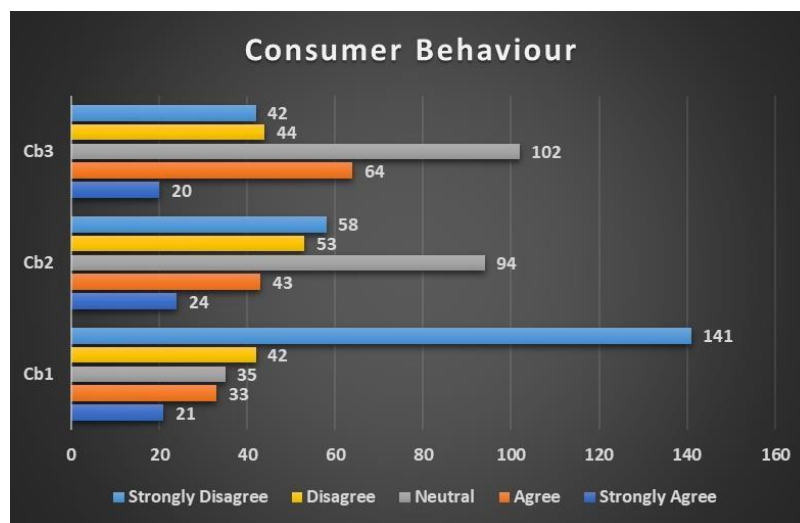
For the first construct of Government Restrictions during pandemic 14 respondents are strongly agreed, 21 are agreed for the construct that Customers get affected due to government restriction., 56 respondents are neutral for the construct, 49 are disagree for the construct, 132 respondents are strongly disagreed. For the second construct of Government Restrictions during pandemic 15 respondents are strongly agreed, 25 are agreed for the construct that Only essential services are available, 46 respondents are neutral for the construct, 63 are disagree for the construct, 123 respondents are strongly disagreed. For the third construct of Government Restrictions during pandemic 26 respondents are strongly agreed, 34 are agreed for the construct that Customer followed a guideline of government to relevant form covid-19, 64 respondents are neutral for the construct, 64 are disagree for the construct, 84 respondents are strongly disagreed.



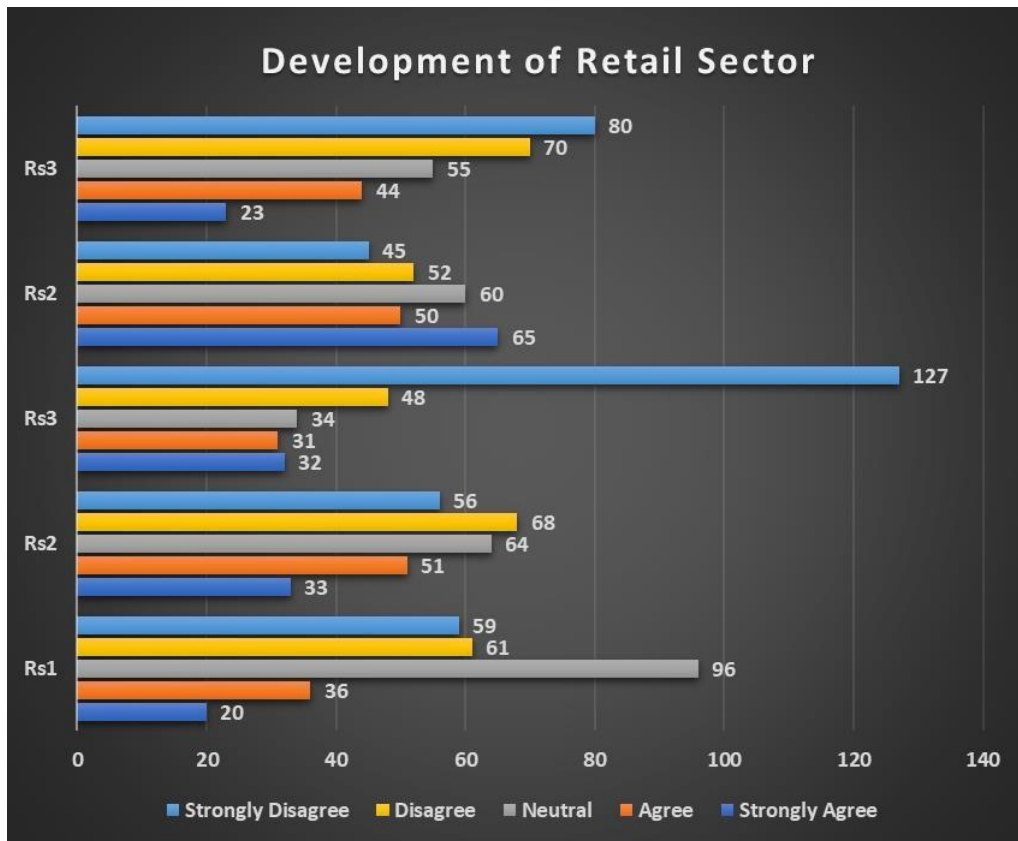
For the first construct of transport during pandemic 14 respondents are strongly agreed, 26 are agreed for the construct that Timing have been a big issue during lockdown, 42 respondents are neutral for the construct, 63 are disagree for the construct, 127 respondents are strongly disagreed.

For the second construct of transport during pandemic 26 respondents are strongly agreed, 44 are agreed for the construct that Sales get affected due to limited time for opening shops, 64 respondents are neutral for the construct, 56 are disagree for the construct, 82 respondents are strongly disagreed.

For the third construct of transport during pandemic 15 respondents are strongly agreed, 31 are agreed for the construct that Home delivery services are available during pandemic, 86 respondents are neutral for the construct, 64 are disagree for the construct, 76 respondents are strongly disagreed.



For the first construct of Consumer behaviour during pandemic 21 respondents are strongly agreed, 33 are agreed for the construct that Home Consumers prefer online shopping rather than offline, 35 respondents are neutral for the construct, 42 are disagree for the construct, 141 respondents are strongly disagreed. For the second construct of consumer behaviour during pandemic 24 respondents are strongly agreed, 43 are agreed for the construct that Purchasing power decrease due to lost their jobs, 94 respondents are neutral for the construct, 53 are disagree for the construct, 58 respondents are strongly disagreed. For the third construct of consumer behaviour during pandemic 20 respondents are strongly agreed, 64 are agreed for the construct that Demand of safety products is high. 102 respondents are neutral for the construct, 44 are disagree for the construct, 42 respondents are strongly disagreed.



For the first construct of Consumer behaviour during pandemic 20 respondents are strongly agreed, 36 are agreed for the construct that Sale of goods affected due to the COVID-19 pandemic, 96 respondents are neutral for the construct, 61 are disagree for the construct, 59 respondents are strongly disagreed.

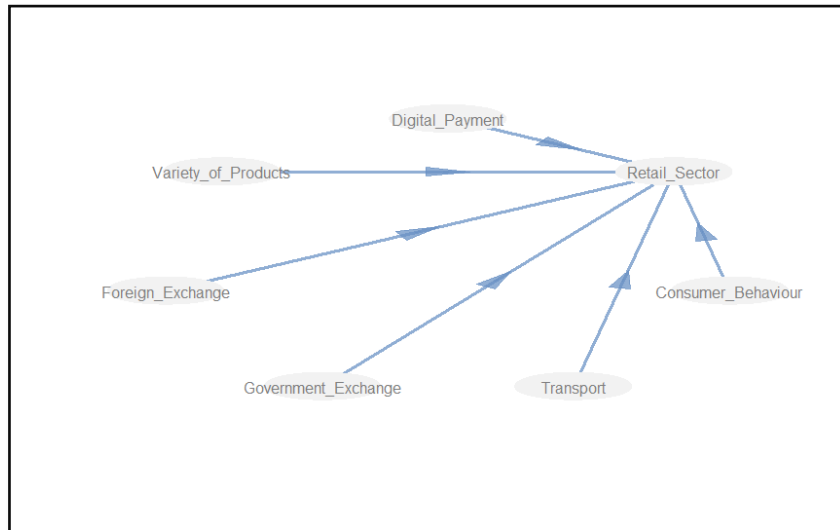
For the second construct of Consumer behaviour during pandemic 33 respondents are strongly agreed, 51 are agreed for the construct that Gross margin returns on products affected due to the COVID-19 pandemic, 64 respondents are neutral for the construct, 68 are disagree for the construct, 56 respondents are strongly disagreed.

For the third construct of Consumer behaviour during pandemic 32 respondents are strongly agreed, 31 are agreed for the construct that Average transaction value of customers affected due to COVID-19 pandemic, 34 respondents are neutral for the construct, 48 are disagree for the construct, 127 respondents are strongly disagreed.

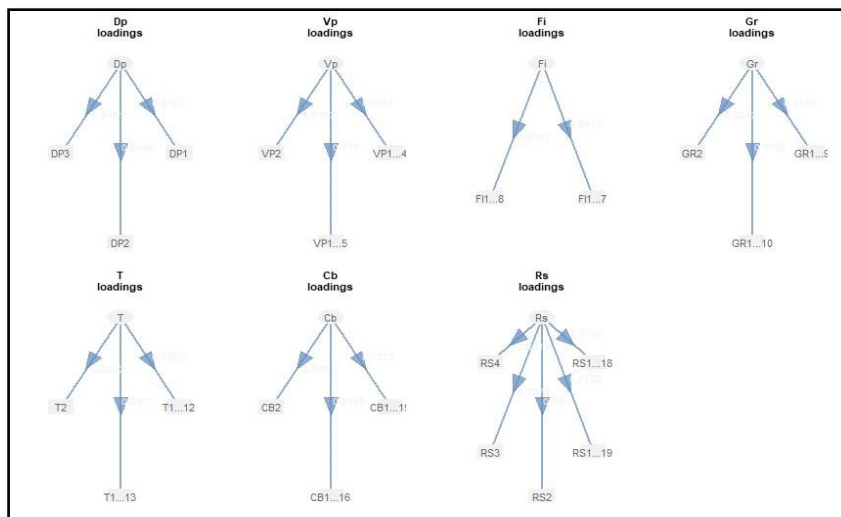
For the fourth construct of Consumer behaviour during pandemic 65 respondents are strongly agreed, 50 are agreed for the construct that Customer retention was affected due to the COVID-19 pandemic, 60 respondents are neutral for the construct, 52 are disagree for the construct, 45 respondents are strongly disagreed.

For the fifth construct of Consumer behaviour during pandemic 23 respondents are strongly agreed, 44 are agreed for the construct that The income from the shop affected due to the covid-19 epidemic, 55 are disagree for the construct, 70 respondents are strongly disagreed.

.Hypotesis Testing:



Hypothesis Model No: 01



Hypothesis Model No: 02

Latent Variables	Construct Code	Constructs
Retail Sector	Rs1	Sale of goods affected due to the COVID-19 pandemic.
	Rs2	Gross margin returns on products affected due to the COVID-19 pandemic.
	Rs3	Average transaction value of customers affected due to COVID-19 pandemic.
	Rs4	Customer retention was affected due to the COVID-19 pandemic.
	Rs5	The income from the shop affected due to the Kovid-19 epidemic.
	Di1	Digital payments were safest option during covid-19.

Digital payments / Technology	Di2	Not everyone can afford or have access of digital payments.
	Di3	Digital payment is Easy, adequate, and fast payment facility to use.
Variety products of	Vp1	Customer don't get satisfied due to lack of availability of goods.
	Vp2	Consumer change their demand, especially for non-essential goods.
	Vp3	I can't provide the products to customer as per their choice and needs during lockdown.
Intrastate Trade & Inflation rate	Fi1	Inflation rates are affected due to unavailability of goods.
	Fi2	Demand & supply of other state goods affected due to pandemic.
Govt restrictions	Gr1	Customers get affected due to government restriction.
	Gr2	Only essential services are available.
	Gr3	Customer followed a guideline of government to relevant form covid-19.
Transport	T1	Timing have been a big issue during lockdown.
	T2	Sales get affected due to limited time for opening shops.
	T3	Home delivery services are available during pandemic.
Consumer behavior	Cb1	Consumers prefer online shopping rather than offline.
	Cb2	Purchasing power decrease due to lost their jobs.
	Cb3	Demand of safety products is high.

Interpretation

To test Hypothesis SEM (Structural Equation Modelling) was used. SEM is the combination of CFA & Path Analysis (Regression).

Validity of the Instrument

The validity of the Latent variables calculated in Cronbach alpha (C.alpha). Validity of the constructs related to the Endogenous variable 'Retail Sector' was 0.791.

Validity of the constructs related to the Exogenous variable 'Digital Payments & Technology' was 0.759. Validity of the constructs related to the Exogenous variable 'Variety of Products' was 0.7. Validity of the constructs related to the Exogenous variable 'Intra State Trade & Inflation Rate' was 0.763. Validity of the constructs related to the Exogenous variable 'Government Restrictions' was 0.765. Validity of the constructs related to the Exogenous variable 'Transport' was 0.813. Validity of the constructs related to the Exogenous variable 'Consumer Behaviour' was 0.758. It was calculated in RStudio

Here all the items have Cronbach Alpha above 0.7; therefore, the acquired data have internal consistency. The AVE (Average Variance Extracted) is the amount of fluctuation that is caught by the build with connection to the amount of change because of estimation mistake.

Factor ‘Retail Sector’ has an AVE of 0.545. Factor ‘Digital Payments & Technology’ has an AVE of 0.674. Factor ‘Variety of Products’ has an AVE of 0.627. Factor ‘Intra State Trade & Inflation Rate’ has an AVE of 0.747. Factor ‘Government Restriction’ has an AVE of 0.598. Factor ‘Transport’ has an AVE of 0.728. Factor ‘Consumer Behaviour’ has an AVE of 0.672. Here all the items have AVE > 0.5, hence it means these factors are valid & applicable for hypothesis testing. Loadings should be greater than 0.6/0.7 as stated by Dr. Richard Haier, here all the items have their loading value greater than 0.6.

Item	Construct Code	Factor Loading	C. Alpha	AVE
Retail Sector	Rs1	0.713	0.791	0.545
	Rs2	0.713		
	Rs3	0.73		
	Rs4	0.707		
	Rs5	0.821		
Digital payments / Technology	Di1	0.813	0.759	0.674
	Di2	0.805		
	Di3	0.845		
Variety of products	Vp1	0.835	0.7	0.627
	Vp2	0.875		
	Vp3	0.647		
Intrastate Trade & Inflation rate	Fi1	0.852	0.763	0.747
	Fi2	0.877		
Govt restrictions	Gr1	0.813	0.765	0.598
	Gr2	0.779		
	Gr3	0.725		
Transport	T1	0.835	0.813	0.728
	T2	0.858		
	T3	0.866		
Consumer behavior	Cb1	0.737	0.758	0.672
	Cb2	0.871		
	Cb3	0.845		

Outer model

Accordingly, factor loadings, Adjusted variance extracted, reliability, and Cronbach's alpha used as an indicator to estimate to that the variable and responses of owners & employees of retail stores (samples of the research) had the internal consistency and latent variables are clearly explains the model. The different contracts of the variables have internal consistency which means they are reliable to taken into consideration for the study as reliability coefficients cronbach alpha for all constructs are greater than 0.7. In addition, each of the extracted average variance (AVE values) by constructs values are lies between 0.545 and 0.747 which denotes that all of the variables explain higher variance than needed for reliability.

All AVE values that exceed the squared correlation between constructs in the measurement model meet the criteria for discriminant validity, according to the table given. As a

recommendation, at least all measurement variance must be determined by the construct if the AVE score is greater than 0.5. Discriminant value is determined using Partial Least Squares (Smart PLS). Loadings and cross-loadings are in the table. In a thorough assessment of loadings and cross-loadings, measurement items use their own latent constructs for loading, rather than other constructs. Correlations between structures are represented by off-load diagonal elements.

Assessment of structural model (Inner model)

It's generally the situation that the coefficient of determination (the value of R^2) is determined for testing of the underlying model, the prescient precision of the not set in stone by this coefficient, which is handled as the squared relationship between the anticipated and genuine values of a specific endogenous latent variables. The coefficient shows the total impact of the exogenous latent variables on the endogenous latent variable. This coefficient can be utilized to decide how much difference there is between the endogenous construct covered by every one of the exogenous constructs next to it, as it is the squared relationship between the anticipated and genuine values of the variables. Values are not satisfactory when the gauge is under 0.19, powerless when they are between 0.19-0.33, direct when they are between 0.33-0.67 and high when they are more than 0.67. The outcomes show that the model has direct prescient power, supporting practically 64.5% of the difference of the endogenous variable retail area.

Construct	R^2	Result
Retail Sector (Endogenous Variable)	0.645	Direct

The coefficient of determinant (R^2) explains how much percentage of variance does independent (Exogenous) variable has contributed to dependent (Endogenous) variable. 'Retail Sector' has a R^2 of 0.645. R^2 is always calculated on dependent (Endogenous) variable, here Retail Sector is dependent variable and remaining is independent variable. R^2 always lie between 0 to 1. In this study R^2 is high therefore it indicates good model. Loading tell the percentage (%) of amount which a particular construct has contributed towards the variable.

Hypothesis

Sr. No.	Hypothesis (Latent Variables)	Perc.025	Perc.0975	Null Hypothesis
1	Digital Payment → Retail Sector	0.3326	0.5106	Fail to Accept
2	Variety of Products → Retail Sector	-0.0356	0.1702	Accept
3	Intra State Trade & Inflation Rate → Retail Sector	-0.1372	0.0794	Accept
4	Government Restrictions → Retail Sector	-0.0408	0.2021	Accept
5	Transport → Retail Sector	0.0900	0.3317	Fail to Accept

6	Consumer Behaviour → Retail Sector	0.1842	0.3673	Fail to Accept
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H0: There is no significant impact of Digital Payments & Technology, Variety of Products, Intrastate Trade & Inflation rate, Government Restriction, Transport, and Consumer Behaviour on development of Retail Sector during Covid-19 pandemic.

H1: There is no significant impact of Digital Payments & Technology, Variety of Products, Intrastate Trade & Inflation rate, Government Restriction, Transport, and Consumer Behaviour on development of Retail Sector during Covid-19 pandemic.

If 0 lies between upper percentage and lower percentage then Null Hypothesis will be accepted.

In the variable 1 lower percentage is 0.3326 and higher percentage is 0.5106. 0 does not exist between higher and lower percentage. Therefore, Null Hypothesis fails to accept. This proved that There is significant impact of Digital Payments on development of Retail Sector during Covid-19 pandemic.

In the variable 2 lower percentage is -0.0356 and higher percentage is 0.1702. 0 exists between higher and lower percentage. Therefore, Null Hypothesis accepted. This proved that There is no significant impact of Variety of Products available on development of Retail Sector during Covid-19 pandemic.

In the variable 3 lower percentage is -0.1372 and higher percentage is 0.0794. 0 exists between higher and lower percentage. Therefore, Null Hypothesis accepted. This proved that There is no significant impact of Intra-state Trade & Inflation rate on development of Retail Sector during Covid-19 pandemic.

In the variable 4 lower percentage is -0.0408 and higher percentage is 0.2021. 0 exists between higher and lower percentage. Therefore, Null Hypothesis accepted. This proved that There is no significant impact of Government Restriction on development of Retail Sector during Covid-19 pandemic.

In the variable 5 lower percentage is 0.0900 and higher percentage is 0.3317. 0 does not exist between higher and lower percentage. Therefore, Null Hypothesis fails to accept. This proved that There is significant impact of Transport on development of Retail Sector during Covid-19 pandemic.

In the variable 6 lower percentage is 0.1842 and higher percentage is 0.3673. 0 does not exist between higher and lower percentage. Therefore, Null Hypothesis fails to accept. This proved that There is significant impact of Consumer Behaviour on development of Retail Sector during Covid-19 pandemic.

It can be concluded that, there is significant impact of Digital Payments & Technology, Transport, and Consumer Behaviour on development of Retail Sector during Covid-19 pandemic.

Findings

Every unorganized retail shop had emerged as local saviors during the pandemic. Consumers changed their nearby stores as per their requirements during the pandemic for purchasing various products. the pandemic had highly effect on customers and their subsequent necessities needs. Due to limited stock retailers supply low quantity of goods as compare to customers demand. The demand of necessity goods is increased very quickly, but this increasing demand suppliers could not fulfill due to this surprisingly increased demand. Prices

of products are fluctuating in very short period. Most of the Consumers purchased only those goods which are important to their survival. Peoples stores goods which they use daily. The use of digital payments is increased due to demonetization most of the people start to use digital payments. During pandemic on retail stores payments through digital way is increased due to the advantage of on contact transactions. Payment through digital ways is safest way during covid-19. Once peoples start to use digital payments, they continued it after pandemic. Intra state supply of goods has no any great impact on development of retail sector demand and supply of outer state goods did not create any big problem for customers and retailers. Government restriction like rules and regulations during pandemic has creates a great impact on sales of goods. Rules like restricted shops opening time, strictly use of masks and sanitizer, did not get out from home without any necessity. Transport plays an important role supply chain management which helps to supply goods as per their demand on their destination. Due to quickly increasing demand of goods transportation of these goods also increased mostly necessity goods and medicines. In last retail sector affected by consumer behaviour, it's always plays a very curial role in development of retail sector. Because whole and sole aim of retail sector is that provide goods and services to the customers & earn money. Overall retail sector depends on consumers behaviour. And the consumer behaviour mostly depends on tradition and their necessity needs. Due to covid-19 their necessities are changed and overall retail sector affected.

Conclusion

The pandemic has affected immensely all the sectors of the economy. Fears about this pandemic have affected the behavior of various consumers, and the shopping mindset has changed so much that retailers can promote new imaginative ideas so that they can provide the greatest satisfaction to customers. to remain available, retailers should put more supports in the business. They should reexamine their retail points of view, the administration of products, getting ready workers, applying new innovations, man-made consciousness hypothesis, the administrations and merchandise they offer and, at times, characterizing government necessities. It is the ideal opportunity for retailers to ceaselessly refresh another situation and lay out a spot available. The Government of India is likewise urged to do whatever it takes to assist retailers by charge help and endowment with allowancing.

This study observes the impact of covid-19 on retail sector of Amravati region in India. The survey was conducted with 259 retail stores. This study found that Digital payment & Technology, Transport & Consumer Behaviour have a significant impact on Retail Sector during covid-19.

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