# A Study of Foreign Direct Investment (FDI) in India and It's Relational Impact on Indian Economy

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**Abstract:** Policies which protect domestic industries and recent coronavirus epidemic have increased the difficulty of attracting FDI, which calls for governments to bolster their nations' adaptation to this new environment. These studies present four primary variables to enhance the flow of foreign direct investment by evaluating them in comparison to traditional positive influences that are widely accepted as such. When it comes to conventional variables that highlight what resources the host nations must have in order to attract foreign direct investment, the factors outlined in this research underline the need of thinking about how resources may be put to good use. It utilizes India as an example to better comprehend these variables' significance. After the Modi administration established its "Make in India" strategy to encourage foreign direct investment (FDI) in the manufacturing sector, the levels of these inflows have remained extremely low. In order to improve India's business climate, more comprehensive actions are required. This research highlights strengths and shortcomings of India, as it compares the country's FDI attractiveness based on the four criteria to the FDI attractiveness of nine other Asian countries. India's FDI attractiveness is then enhanced via a number of strategic recommendations. This article delves into India's foreign direct investment (FDI) and its many components. This article also describes how the foreign direct investment (FDI) affects the country's economic development and transformation.

**Key Word:** Foreign Direct Investment (FDI), Economic Growth, Economic Reforms.

## I. INTRODUCTION

There has never been an unshakable connection between foreign direct investment (FDI) and growth in development economics before and after the advent of liberalization. While one of the first theories in this respect (the endogenous growth hypothesis) claims that there is a positive connection between FDI and economic development, empirical research has shown different results. While it is difficult to generalize the growing connection between FDI and GDP growth, the link is extremely sensitive to a number of variables including institutional, policy, and regulatory environment. Since about the same time, recent studies from developing and advanced countries have come to understand a key factor that influences variability in results between economies, and that is the sectoral makeup of inward-foreign direct investment. A great deal of subsequent academic research has shown that sector-wise FDI has a significant effect on the overall growth process. Foreign direct investment (FDI) is also an important source of non-debt financial resources for the expansion of the Indian economy. Foreign businesses invest in India because the salaries, tax exemptions, and other perks are much cheaper than elsewhere. To accomplish both of these goals, foreign investment in the nation equates to attaining technical expertise and creating jobs. As a result, foreign investment is pouring into India at a favourable rate. The government has made numerous measures in recent years, including easing foreign direct investment (FDI) regulations across sectors, such as for the military, state-owned oil refineries, telecommunications, electricity exchanges, and stock exchanges. A recent UNCTAD report acknowledged that the recent U.S. tax reform was a contributing factor to the reduction of FDI outward flows, but has also noted that global FDI flows experienced a decrease in both 2018 and 2019. However, MNCs react to government policies, not simply governments that promote MNCs. Rather, these businesses make decisions to invest depending on the attractiveness of the host country's investment environment. Once it seems that the Trump administration pushed many of these companies, it will be shown that their choices are not driven by a desire to curry favour but by a robust investment and business-opportunity climate in the United States. The number of foreign direct investment (FDI) inflows declined from \$1.41 trillion in 2018 to \$1.39 trillion in 2019, according to the latest data. The flow of foreign direct investment (FDI) decreased by an additional 6% to an estimated US\$643 billion, the lowest level in recent history. Uncertain investment policies for companies such as the continuing USA–China trade disputes, coupled with a weakening macroeconomic performance, were the primary drivers of the worldwide slowdown in FDI flows. as a result, global foreign direct investment flows may decrease by 5 to 15 percent and may return to levels not seen since the global financial crisis of 2008. (UNCTAD). Therefore, it is reasonable to anticipate that rivalry among nations in the future would intensify to draw in foreign direct investment. [1-3]

While FDI in India has been defined by the country's competitive industries such as services and IT, for the long-term, it would be important to grow the portfolio beyond just those sectors. Of the cumulative total for the period 2000–2019, investment in the service and IT industries accounts for 18% and 10%, respectively, and this share of investment has been rising in recent years. The concentration of foreign direct investment inflows within a few sectors is still significant since they are mostly headed by big multinational corporations (MNCs) that are well-endowed with capital. The country's inadequate infrastructure simultaneously discourages small companies. In contrast to Vietnam, where recent FDI inflows among both big and small companies have skyrocketed, this shows no increase in the number of international firms or the internationalization of smaller firms. One example is that although a larger number of Korean SMEs have both invested in Vietnam and are situated within the same cluster, the same is true for a growing number of Vietnamese SMEs (ASEAN Secretariat and UNCTAD). Prime Minister Modi stressed in his 2016 inauguration address that attracting more foreign direct investment will be done by adopting "minimal government, maximum governance," which is accomplished by carrying out a number of reforms. Additionally, he emphasized the need of rebuilding the economy by making it easier for companies to do business. His aim to expand the spectrum of FDI inflows made clear his belief in the importance of FDI for economic development. Such a strategy is designed to help fill the investment and technological gaps that currently exist in India by enticing additional investment. Prime Minister Narendra Modi has committed to helping India emerge as a worldwide manufacturing powerhouse via the "Make in India" initiative, which was unveiled in January 2014. In order to meet this objective, we need to boost the proportion of manufacturing in the GDP to 25% by 2022. India's service sector has more than 50% of the market in FY 2018–2019, while the proportion of its manufacturing sector has stayed at 15%. It is lower than the competition in China, South Korea, and Indonesia, all of which have 30% penetration (24 percent). [3-8]

## II. LITERATURE REVIEW

Research interests have been piqued among academics, economists, and researchers from the area of development economics from different established and developing countries in the connection between foreign direct investment and national economic growth. As such, only a handful of studies have investigated the sector-specific connection between foreign direct investment (FDI) and economic development. We find just a few research that use the significance of sectors when looking at the connection between FDI and growth. In this part, we provide a short overview of those studies that investigate the impact of foreign direct investment on various sectors of the economy, or, in some instances, on one single sector.

**Saikia (2021),** This new dataset has been used to investigate the influence of institutions on the placement of FDI between India and other countries. My argument claims that institutions have a favourable relationship with foreign direct investment. In addition to the three traditional pillars of government administration mentioned above, the research assesses the impact of three frequently utilized institutions: state judicial system, bureaucratic system, and property right protection on the site of foreign direct investment. Prior work on this issue uses the gravity model, which predicts the relationship between FDI and institutional development. The findings reveal that institutions have a significant and beneficial influence on the site choices of foreign direct investment. FDI was shown to be positively related with the establishment of developed areas. Surprisingly, institutions in the developing area are negatively associated with FDI. to represent the companies' heterogeneity, he placed each company into four different bins according to their size A research study found that companies with a market capitalization of $1 billion or more were much more inclined to make investments in nations with strong institutions.

**Mondal et al. (2021),** Inward FDI (IFDI) seems to incite a broad range of strategic responses among host country companies. There have been few studies that have studied developing market companies' OFDI strategy as a reaction to IFDI by foreign MNCs, but it seems that families are an all-too-common occurrence in emerging economies, as shown by comparable outward FDI strategies (OFDI) seen by the MNCs. This research empirically analyses a sample of Indian family businesses across a six-year time span by drawing on three distinct literatures: the competitive dynamics of developing market firms, institutional development, and family firms. In conclusion, family businesses are shown to expand their current OFDI when foreign MNCs declare IFDI. The OFDI growth response also differs across companies, which may be attributed to differences in management style (family-based vs professional), institutional ownership (high versus low), and the worldwide experience of family CEOs (possessed versus not possessed). This has been unknown in previous publications. The study's results are then discussed and noted for future research, as well as their theoretical and managerial implications.

**Paul, J., & Feliciano-Cestero, M. M. (2021),** Although significant weight is placed on MNEs' FDI by virtue of their multinationality, there is no proper assessment of the research on FDI. To put it another way, the investment deals that have been reported only concentrate on subsets of foreign direct investment. This study explores empirical and theoretical studies on foreign direct investment via an in-depth examination of 500 papers that were published over the past five decades. Models, techniques, and context as well as scholarly contributions were considered. Their goal is to highlight the major ideas, frameworks, and studies, and to provide resources for further investigation. They believe that foreign direct investment (FDI) has emerged as the greatest sector of international business.

**Chowdhury & Anuradha 2021),** This study looks the interdependence between FDI in and outflows as well as the exchange rate for the Indian economy from a new viewpoint. GC Test (Granger Causality Test) is used to analyze the connection between these two time series data. Stability of variables in time series data is first sought for via Augmented Dicky Fuller Test (ADF). FDI inflows with lag periods 1 and 2 are shown to have a causal relationship with exchange rate with a probability value of 49.57 percent, according to the test conducted using the GC. Finally, both exchange rate with lag period 1 and 2 together indicate causation with regard to FDI influx: the estimated likelihood of an 8% inflow into FDI is 8%. FDI influx has almost little impact on currency exchange rate. On the other hand, it may be viewed as an established link between the exchange rate and FDI investment flows. This experiment is carried out using time series data spanning twenty-five years, beginning in 1991 and ending in 2016, sourced from secondary sources.

**Bhattacharya (2020),** To be successful, agricultural development and productivity are critical for developing nations to achieve sustained growth and substantial reductions in poverty. Agricultural productivity growth is seen by both developmental and agricultural economists as crucial in order for agricultural production to rise at a pace that might help alleviate poverty. To meet the changing challenges of diminishing cultivable land per capita, increasing production costs, and growing urbanization, substantial productivity growth is needed in agriculture to enhance output using both technical advancements and efficiency. A small percentage of the poor are not able to take advantage of new manufacturing technology that will help them raise their productivity because of restricted money and sources of financing. In the absence of FDI, it would be almost impossible to bridge the investment and technical divide. Including farming, horticulture, floriculture, the creation of seeds, animal husbandry, pisciculture, aquaculture, cultivation of vegetables, mushroom and agricultural/allied sector services, FDI in agriculture service imports may be up to 100% and are made available via the automated method.

**Kumar (2020),** For the most part, foreign money played a critical role in the early phases of industrialisation in both Europe and North America. There is a widespread belief that, if properly directed and used, foreign money may help the development of developing nations.

**Maryam & Mittal (2020),** This study studies empirically the impact of macroeconomic factors on BRICS country FDI flows. For the dataset beginning in 1994, the research used the Pooled Mean Group (PMG) Auto-Regressive Distributive Lag (ARDL) technique to get yearly data. According to the research, a multitude of variables such as gross domestic product (GDP), trade openness, currency rate, gross capital creation, and availability of infrastructural facilities all have an impact on the long-term performance of a country. According to the country-specific study for short run, foreign direct investment (FDI) in BRICS is determined by different factors in each nation. Having respect to BRICS, China is the best-performing nation with a favorable impact on foreign direct investment inflows according to studied factors. According to the research, because BRICS countries are experiencing difficulties at the global level, more open policies that encourage foreign investment and development are required.

**Abrol (2020),** This chapter describes how foreign direct investment (FDI) has impacted the processes of upgrading systems of innovation in India, where FDI promotion and innovation-making activities are subject to laissez-faire policies that provide free and open access to the FDI market. The assessments are conducted to determine whether the various companies and overseas subsidiaries might follow their new development strategies and find new resources by means of partnerships and acquisitions while the process of liberalization is under way. Major FDI-related policy changes in India have historically been tied to crises. As a matter of policy, policymakers have embraced a far more permissive stance in respect to promoting foreign direct investment in industries that relate to information technology, software development, biotechnology, and pharmaceuticals. There is evidence to indicate that policy openness by itself is not a major driver of foreign direct investment inflows.

**Singh (2019),** Economically, India is one of the world's most rapidly growing countries. Prior to five years ago, it was deemed one of the vulnerable five, but it no longer has that designation. According to the latest data from the United Nations Conference on Trade and Development (UNCTAD), since 2014 it has emerged as of the one top foreign destination in the globe with a substantial increase in foreign direct investment (FDI). The road to attracting foreign investments began with the new economic strategy in 1991, and India has throughout the course of the 2000s (as a result) reached new heights in terms of foreign investment. Sectoral study of FDI inflows in India from 2000 to 2018 is the topic of the article. It is also designed to investigate the many aspects of positive FDI spill over effects in the nation.

**Khan (2019),** Researchers in this study attempted to sum up Indian Outward Foreign Direct Investment (OFDI). Ofdi was intended as both an investment in order to generate money to boost global businesses as well as a tool to provide the targeted countries with the resources needed to enhance their financial and economic prospects. An effort has been made to comprehensively research every facet of OFDI in the two-year period before and after the ban on currency notes in India. It was concluded that OFDI growth in India increased during this time period. Foreign direct investment may be beneficial for both enterprises, whether they from the country of origin or a foreign nation. One benefit for investors is that they may get lower-priced products/services while the host nation gets beneficial investment (Shimeles, 2016) This study shows that Demonetization (which also included the removal of certain legal tender money for specific national-level circumstances) had an effect on inflows and outflows of foreign currencies for the country as a whole. An in-depth analysis of the importance, role, and effect of Foreign Direct Investment (FDI) on the Indian economy as compared to five randomly chosen Asian countries, as well as a country-wise and sector-wise breakdown of OFDI.

**Baladevi et al. (2019),** This article maintains the degree of effect foreign direct investment has on the Indian banking industry amid the current economic downturn. Secondary data on the Central Bank of India's statements were gathered from announcements that could be measured. Findings discovered that there is a non-positive significant impact of outside direct investment on the capital value of the Indian financial sector, which results in a negative unimportant effect of remote direct speculation on the liquidity position of the Indian banking sector. Lastly, results have shown that there is a non-positive significant impact of outside direct investment on the capital value of the Indian financial sector, which has resulted in a negative unimportant effect of remote direct speculation on the liquidity position of the Indian banking sector. As stipulated by the Indian government, the central government should pay attention to the duty of constructing an empowering domain for powerful, esteemed people, as well as outside stakeholders interested in the banking industry. FDI in India should be encouraged, and the government should become involved and begin to take a closer look at outside direct investment from a new perspective. More expansive areas of the economy (electricity, manufacturing, banking, and export-oriented businesses) as opposed to excessive emphasis on extractive sectors now get special attention from the outside direct speculator. It has been attempted in this study to evaluate retail FDI inflows.

**Malik (2019),** This study investigates the impact of foreign direct investment (FDI) on India's industrial sectors. FDI in the manufacturing sector also investigates whether the type of workers influences the employment impact of FDI. To evaluate the three-digit industries from the Annual Survey of Industries for the period 2008–2009 to 2015–2016, the article uses a balanced panel data set that consists of 54 three-digit industries from the survey. Because FDI has a little impact on employment in India's manufacturing sectors, it was not possible to accurately estimate a dynamic labour demand model using the system generalised technique of moment's estimator. However, even accounting for the characteristics of the workers, FDI has not had a notable effect on the demand for labour in Indian manufacturing sectors. In the research, the authors specifically look at the role of foreign direct investment (FDI) in the manufacturing sector in India and do not believe it to be a significant route for job creation.

**Chakraborty (2019),** In developing nations, FDI is a major driver for economic development. In international development, the connection between FDI and economic growth is a hotly debated topic. When global capital flows are very volatile, the stability of FDI helps to assist the most vulnerable nations in the world to go ahead more quickly, with special emphasis on Least Developed Countries. Independence in 1947 presented the government of India with the opportunity to plan the country's economy under a socialist framework, largely based on the Soviet system. To improve the economy, the administration chose to implement five-year programs. each country created a five-year development plan focusing on several economic areas it believed required development for the country's prosperity The government instituted an interventionist economic policy, which heavily favoured some sectors of the economy while neglecting others. Foreign direct investment (FDI) is a kind of direct investment in which a firm, person, or nation goes into business with another country by either purchasing an existing business in that country or making an investment in the creation of a new company in that country. Direct investment differs from portfolio investing since it involves an active purchase of stocks or bonds in another nation. The authors of this work discuss the impact of different factors on India's economy when it comes to FDI.

**Iqbal et al. (2018),** The country is emerging as a major source of outbound foreign investments. While Indian companies have begun to participate in international marketplaces more fully, this may be seen as a sign of the industry's maturity as well as the degree of their involvement in a global process. In developing nations, Indian companies engage in a diverse range of industries, including trade and textiles, which is a departure from the main emphasis of their investments in developed countries. outward foreign direct investment from India (OFDI). Some of the major features of this study are to look at global and Indian trends in OFDI over the last several years, to analyse India-wide OFDI and domestic acquisitions by Indian companies, and to evaluate international acquisitions by Indian corporations and their destinations. The data indicates that OFDI (outbound foreign direct investment) from India is found in higher concentrations in Mauritius and Singapore, with lower levels in Hong Kong and Switzerland. Financial and business services attracted the most foreign investment in both 2010 and 2011.

**Bhattacheryay (2018),** The concentration and distribution of resources such as human, financial, intellectual, physical, and reputational resources is known as Foreign Direct Investment (FDI). MNEs have a wide range of resources from which to draw on, such as natural resources, market resources, strategic resources, efficiency resources, and locational advantages.

The primary reason why global businesses invest overseas is to acquire intangible assets and to correct imbalances in their resources. Despite favourable economic policies and a robust business climate, India nevertheless sees ongoing capital inflow owing to favourable investment policies. Indian companies have consistently higher returns on equity in both established and developing markets. The Indian government is highly interested in simplifying the regulations for foreign direct investment (FDI) with the goal of attracting more investors with zero risk.

**Kaushal (2018),** Increasing internationalization of businesses in the form of substantial foreign investments, mergers and acquisitions, and restructurings has captured worldwide attention in regards to India's growth. Since the deregulation of the financial markets in 1991, the foreign investments of the Indian have grown at an unprecedented rate. This article offers an in-depth look at the recent trend in Indian outbound FDI in particular during the take-off period, that is, in the 2000s onwards. It adds to the existing body of research on investment outside of developing markets. This research discovered that in addition to financial services, technology, and the travel industry, India's burgeoning investment abroad is fuelled by high-tech and BPO sectors, such as pharmaceuticals, information technology, telecommunications, software, and automotive manufacturing. The resulting improvement in productivity contributes to long-term global and local development.

The preceding article analyses the research and makes the case that FDI's impact on the country's fiscal climb is highly disputed. The preceding findings therefore demonstrate the positive impact of foreign direct investment on the host nation and the country's economic development. Additionally, a number of gaps in the literature have been discovered, including infrastructure, human capital, and technology; as a result, this research demonstrates that foreign direct investment has a beneficial effect on development by itself or via these criteria. In our view, the most important feature of this research is to examine the influences on FDI by gauging their growth and the human development of the Indian economy. To show economic growth or development, it takes FDI inflow as a unit of percentage of real GDP, using this as a base or dependent variable. In regards to the connection between FDI and GDP growth, both types of FDI (bilateral and multilateral) are positively associated with real Sensex, Human development index, Population, Inflation, and real GDP per capita. ensuring the nation is attractive to foreign direct investment (FDI) is essential to achieving economic growth and development (mostly economic reforms). Domestic capital and production level, FDI, are critical factors to keep in control for emerging economies. Foreign direct investment (FDI) may be seen as a crucial part in the development of the country's economy.

## III. FDI and the Relational Components

### 3.1 Relationship between FDI and Sensex

Investing in foreign direct investment (FDI) has an estimated three percent effect on the Indian stock market (Sensex), while the BSE has an estimated two percent impact on FDI. Long-term connection between stock prices and Foreign Direct Investment is shown by the co-integration regressions. The suggested research shows that FDI fluctuations have little effect on stock prices. Thus, because through regression analysis we can show that FDI has a positive and advantageous effect on the Sensex, we can state that FDI is, in turn, positively and favourably influencing the Sensex.

### Relationship between FDI and HDI

A number of studies in the last several years have concluded that foreign direct investment has a significant effect on economic growth and development in both developing and established nations. The results of the FDI-stimulus study on the perceived socio-economic advancement like human development were overlooked. Given the vacuum in the literature on the relationship between FDI and HDI, we investigated whether or not foreign investment had an impact on HDI. This research concludes that FDI had a significant impact on human development in India during the period of 2007-2017, as assessed by the Human Development Index.

### 3.3 Relationship between FDI and Population

India is one of the two most populous countries in the world, and is therefore a massive market as well as a valuable source of FDI inflows. In the long term, the acquisition of foreign investment has been a crucial driver of growth and development for the nation. Inflows of foreign direct investment are positively influenced by poor and middle-income country populations. According to the research, employment of individuals in the country is influenced by the number of new foreign direct investment (FDI) inflows. Therefore, the research shows a favourable connection between foreign direct investment and population.

### 3.4 Relationship between FDI and Inflation

Inflation rates directly impact the country's ability to attract further foreign investment. As a result, microeconomic factors help improve the country's balance of payments and control inflation by reducing value. An appealing opportunity for foreign investors is usually a sign of low inflation, therefore we can conclude that large FDI inflow means the nation has reduced production and labour costs, which result in increased profits (Singh and Giri, 2016).

### 3.5 Relationship between FDI and GDP

The goal of this research is to investigate the connection between foreign direct investment (FDI) and the Indian GDP. The recent increase in FDI entry into India may be argued to have been assisted by the steady GDP growth rate, which, with it, helped achieve a justified high level of domestic investment. In the near term, FDI has a less impact on GDP growth (Chakraborty, Mukherjee, 2013). So, in order to perform a long run study, it is suggested that the researcher go in the direction. With the results of the current research, it was possible to identify the key element of the economic and financial consequences associated with foreign investment.

### 3.6 Implications for India's FDI Policies

For recruiting FDI across all four areas, the following offers strategic directions. Agility is the first one. In the last three years, the Modi administration has deregulated a number of sectors, but there are still numerous more restrictions that limit investment by multinational corporations. The work-related restrictions negatively affect flexibility and productivity in the labour market. Highlighting the need to not only raise labour productivity but also increase the competitiveness of the work force is shown by this finding. Competitor comparison is the second of the two options. Since 1990, India has pursued a number of reforms and policies to make it easier for foreign investment to enter the country. More specifically, the Modi administration has put in place more aggressive measures to speed up this process, but India still trails behind its Asian rivals, especially China, in attracting foreign direct investment. In order to tackle this problem, a systematic developmental strategy is required in which government policies are evaluated according to India's present development stage and benchmarked globally. Even with these advantages, India has a significant competitive advantage in software, cars, aerospace, but it still needs strong foundations to attract foreign investment since it is at the competitive forefront in many other sectors. The third measure of economic development is upgrading linked industries and living conditions. Also essential to international-linkage clusters is the advancement of living environments (such as educational, medical, cultural, and entertainment amenities) as well as the growth of industrial infrastructure (such as development of physical infrastructure and associated industries). In order to pull in high-value-added activities, companies should provide top-tier residential and cultural amenities. Now that India's industrial clusters are interconnected globally, it must look deeper into the international connection of its value chain operations with other industrial clusters across the globe. Clear and attainable goal setting is the fourth of these types. Policies with a strong political tendency still persist in India, thus to be effective, policies need to be established that are focused on growth. As India is a federal state, the government's authority has been distributed among the country's local governments, each of which has different laws and rules regarding the control of foreign direct investment. For this reason, it is critical to have a strong working relationship and collaboration to attain the objectives of the economic system, to execute applicable policies, and to build functional institutions. In order to create collaboration and harmonious relations throughout the country, the federal government should support shared national economic objectives and build institutions that are capable of adjusting disputes and building regional alliances. In order to achieve the aim of lowering transaction costs and increasing overall efficiency, one should execute and design their policies in a manner that generates regional linkages. [9-15]

## IV. Conclusion

This article challenges the assumption that foreign direct investment (FDI) is often associated with a beneficial impact on the development of poor nations. This research supports the prior argument that, without a doubt, FDI has a crucial role to play in the country's economic development. FDI is a need in order to help develop the nation and the economy while at the same time being sustainable. FDI's present effect on economic development in India seems to be insignificant. FDI has the effect of decreasing overall economic development in emerging nations, on average, but that doesn't always mean the future effect will be bad. These policies are designed to enhance the allocation of resources by eliminating market distorting regulations, lowering the regulatory load on businesses, and reducing foreign direct investment volatility.

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