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Unraveling the dynamics of foreign direct investment inflows in India: A comprehensive analysis of economic growth trajectories

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Abstract
This study aims to illustrate the effects of foreign direct investment between 2000 and 2021. The first step in this study is to pinpoint the causes of the increase in foreign direct investment (FDI) entry into India. Next, the trend, primary sources, and alluring sources of FDI inflow are examined. Descriptive analysis has been used in this study to achieve this. The results show that the trend has many ups and downs because of global economic factors. The presence of a substantial market demand, a skilled labor pool, and tax breaks are the contributing factors. The main sources of FDI input are the USA, Singapore, and Mauritius. Additionally, during the study period, the main industries drawing FDI inflows were the service sector, telecommunication, computer software and hardware, and construction development.

Keywords: FDI, India, growth perspective, source of FDI

Introduction

Any nation's rate of development is based on how quickly it plans and implements an integrated industrialization drive, which demands massive capital formation. However, in developing nations, where income levels are insufficient to encourage savings and investments domestically, foreign capital is seen more as a catalyst to increase real investment and create new capital. Proponents of free enterprise argue that foreign investment is a powerful growth accelerator because it allows a nation to generate capital without cutting consumption and because it brings with it managerial, technical, and entrepreneurial skills that are essential for economic expansion. Since the 1970s, a number of economists have noted a substantial correlation between foreign direct investment inflows and GDP growth in numerous emerging nations. In an attempt to foster an environment that is conducive to foreign investment, many emerging nations have deregulated their markets, privatized state-owned businesses, liberalized private ownership, and promoted regional integration. In recent years, there has been a significant increase in the global flows of Foreign Direct Investment (FDI). Global FDI inflows increased at an annual pace of 18% from US$540 billion in 1980-1981 to US$ 1.8 trillion in 2007-2008. Like other emerging nations, India is eager to accelerate its economic progress, which forces it to welcome foreign direct investment and look for its support. Regarding foreign direct investment (FDI) inflows, India received US$92 million in 1981-1982 and US$22.9 billion in 2007-2008 (World Investment Report, 2008). During 2020-21, the country saw an increase in FDI inflows of US$81722, 00. The goal of this study is to anticipate the amount of foreign direct investment (FDI) inflows that India is expected to receive over the next several years by examining the growth pattern of inflows to the country between 2001 and 2021.

Review of Literature

The impact of foreign direct investment (FDI) on economic development was examined by Dr. Ibrahim and Muthusamy (2014) [1], who also used statistical methods including regression and correlation through Excel and SPSS to assess patterns for the years 2003-2013.

In addition to showing that FDI inflows had a favorable effect on developing nations' economies and growth, the study also revealed that FDI patterns were increasing in India between 2003 and 2013.

In addition to analyzing FDI patterns from 2001 to 2014, Kumar (2014) [20] used linear correlation to assess the influence and relationship between FDI and economic growth. The study's conclusions showed that FDI tendencies in the Indian economy were increasing quickly. It is also clear that, for the majority of economies, India appeared as the most promising place to invest. Additionally, it is discovered that FDI favorably impacts economic growth and that there is a favorable association between FDI and FII in India.

Teli (2014) [21] used the percentage and least squares approaches to examine the patterns and trends of foreign direct investment inflows into India from 1991 to 2012 and to assess the effects of FDI on the country's economic indices. It is discovered that from 1991 to 2012, FDI inflows into India exhibited favorable trends. Positive trends were also discovered to be the result of the Government of India's adoption of a more liberal foreign policy and a number of other initiatives. The manufacturing and service sectors are noted to have drawn the largest FDI in equity inflows. Studying the views of various countries, it is discovered that 48 percent of FDI entered Singapore and Mauritius. Additionally, it is noted that FDI inflows demonstrated rising patterns even throughout global crises; as a result, FDI is predicted to increase in the near future.

After the government launched numerous initiatives to improve the electricity sector's performance, Dr. Reddy (2014) [2] examined the processes that led to the growth of FDI inflows into the industry. Pie charts and bar graphs are two basic statistical tools used in the research. The study's findings showed that, following government action, the electricity sector in India had consistent expansion and a significant supply and demand gap; as a result, further initiatives and strategies were required.

Malhotra (2014) [4] looked at the pattern of foreign direct investment flows into India and assessed how FDI affected the country's growth from 1991-1992 to 2011-2012. The study discovered that following liberalization, the market for FDI policies became more investor-friendly, and as a result, FDI had a useful impact on India's economy. FDI supported new businesses and provided finance, creativity, and experience, all of which had a direct positive impact on the Indian economy.

Sood (2015) [5] used statistical methods like regression and correlation to examine the dynamics of foreign direct investment inflows into India and assess the effect of FDI on GDP for the years 2001 to 2014. The study looked into India's superior global marketplace in addition to finding a mixed pattern of expansion. Following the introduction of the "Made in India" initiative by the government, India fared better, according to DIPP statistics, with FDI inflow into the service sector increasing from US$2.22 billion in 2013-2014 to US$3.25 billion in 2014-2015, a 46 percent growth rate. The study came to the conclusion that the dynamism in the service sector was a major factor in the Indian economy's rise.

Prof. Annigeri & Chalawadi (2016) [6] used statistical techniques such multiple regression, trend analysis, and Granger causality to evaluate the trends of foreign direct investment (FDI) in India, the sector that drew the most FDI, and the relationship between GDP and FDI. The findings indicated that, overall, India has received more foreign direct investment (FDI) since liberalization. However, there was a decline in FDI inflow starting in 2006, and the FDI inflow prediction indicated an incremental tendency starting in 2017. The study also showed that India's service sector received the most foreign direct investment (FDI), and the Granger causality test found that while GDP does not influence FDI, FDI inflows had an impact on India's GDP.

In their study, Siddiqui & Ahmed (2017) [11] used the panel co-integration test and the Granger causality test to investigate the cause and effect relationship between foreign direct investment (FDI) and sectoral growth in India. According to the study, growth at the sectoral level is caused by and influenced by FDI, while FDI inflows are not affected by growth. The study also showed that large FDI inflows were seen in the automobile, telecom, and service sectors, which were associated with strong economic growth in India. In contrast, the metallurgical industry is growing significantly, but FDI inflows are modest. In contrast, FDI inflows are significant relative to growth in the chemical, pharmaceutical, and medicine sectors. Through empirical investigation, it is also determined that export, human capital, and institutional quality are some additional characteristics that influence FDI and growth in addition to the way that FDI and growth affect each other. The report also recommended that steps be taken to draw foreign direct investment (FDI) into export-oriented and spillover-oriented sectors in order to boost these sectors' rates of growth.

Parmar (2017) [8] elucidated the necessity of foreign direct investment (FDI) in India, citing research findings that demonstrate how FDI boosts output and employment in specific industries and propels the nation toward global prominence through liberalization and globalization. Through the expansion of current industries and the creation of jobs, foreign direct investment (FDI) plays a critical role in economic development and sustainable growth. Additionally, trends in FDI inflows have demonstrated India's appeal to investors.

Juanjuan (2018) [12] used the Granger causality and stability test in the SVAR model to analyze the effect of Indian FDI on economic growth. The results showed that FDI inflow had a positive impact on the Indian economy, though it was less significant in the short term and almost nonexistent in the long run, possibly due to an unjustified FDI structure. At the micro level, it still has certain advantages including the location advantage, FDI source structure, and human resource structure.

Dr. Joo and Dhar (2018) [13] used ANOVA statistics and the regression analysis approach to examine the effects of each sector on the growth of the nation. According to the data, three of the nine sectors-power, computer hardware and software, and medications and pharmaceuticals-had a negative impact on GDP. The telecommunication, chemical, and metallurgical sectors have not had an impact on economic growth. The remaining three sectors-the service, automotive, and petroleum and natural gas industries-have all had a favorable impact.

Using the basic percentage method, Kala & Remesh (2018) [14] looked into which sector in India attracted the most foreign direct investment (FDI) as well as sector-specific FDI inflows during the years 2000-2017. The study's conclusions showed that foreign direct investment (FDI) aided in India's economic expansion and that the country's service sector drew the most amount of FDI. The resource that assisted in fostering domestic manufacturing and employment creation was foreign direct investment (FDI) in a number of areas. Over time, trade in services has grown in India, with the service sector accounting for the majority of both inflows and outflows of foreign direct investment.

Dr. Harikrishanan & Shivani (2018) [15] used statistical and econometric tools, such as multiple regressions and the Granger causality test, to investigate the factors that influence foreign direct investment (FDI) inflows into India and the effects of FDI on the country's economy. According to the study, foreign direct investment (FDI) has a major impact on economic growth. It also suggests that FDI can promote sustainable growth through enhancing export infrastructure, creating jobs, and growing the manufacturing sectors that already exist.

Dinh & Nguyen (2019) [16] used econometric techniques such the unit root test, fully modified OLS (FMOLS), and vector error correlation model to examine the short- and long-term effects of foreign direct investment (FDI) on economic growth across developing nations with lower middle-class incomes. The study's findings showed that while FDI inflow had a positive long-term impact on economic growth; it had a negative short-term impact on India's economy. Additionally, it was discovered that while credit in the private sector and human capital had a beneficial impact on economic growth only in the long run, the money supply had a favorable short- and long-term influence on the nation's growth.

Goel, Garg, and colleagues (2020) [18] examined FDI trends from 2000 to 2019. According to the report, there was a balanced flow of foreign direct investment (FDI) into India till 2004. However, following the government-described routes, there was an aggressive increase in FDI inflows starting in 2005. 2008 saw sustainable progress and economic expansion, which increased foreign direct investment (FDI) inflows into India.

Objectives of the Research
- To examine FDI inflow trends and growth patterns in India from 2000-01 to 2020-21.
- To examine the alluring sources of foreign direct investment into India.
- To display the growth trend of India's top five FDI inflow sectors.

Research Methodology
Every researcher needs methodology in order to obtain data for their research project. One approach to methodically addressing the research challenge is through research technique. It might be viewed as a science that studies scientific research methodology. When formulating a research design, the investigator must consider multiple elements, including the study's objectives, the hypothesis to be investigated, and the investigators' capabilities. The primary goal of a research study is to gather data based on the choices and traits of each individual in a population. Surveys are a popular research method for this aim. A research design is an explanation of the steps used to test a hypothesis and an operational specification for testing a hypothesis under a specified set of circumstances. It is crucial to select a suitable testing methodology. Which design is most suited and how it should be modified to fulfill the requirements of the investigation depends on the nature of the problem. In order to examine the trends and patterns of foreign direct investment flow in India, the researchers employed a descriptive research design. The Department of Industrial Policy & Promotion, the Government of India, the Ministry of Commerce and Industry, and other government agencies' reports were among the many sources the researchers used to gather secondary data. The researcher used secondary to analyze the trends and patterns of foreign direct investment flow in India (2000-2021).

Trends and Patterns of FDI Inflows in India
The Indian government established the Foreign Investment Promotion Board (FIPB) in 1991. Proposals for foreign direct investment (FDI) in India that do not satisfy the RBI's automatic approval criteria and beyond the current FDI policy's constraints are handled by the FIPB. The Department of Economic Affairs, the Ministry of Finance, and the FIPB all monitor whether foreign direct investment (FDI) entering India goes through the government channel or not. For certain industries, the automatic route does away with the requirement for prior RBI approval for foreign direct investment (FDI) in India. While the government route includes activities that need prior RBI permission in India, the RBI has allowed FDI equity up to 51 percent in specific industries that make capital and intermediate goods. When the liberalization and new economic policies (NIP) were implemented in 1991, foreign direct investment (FDI) was a key factor in the development of domestic resources. Only 35 sectors were given the automatic path under the liberalization policy, which encouraged higher FDI in India than it had during the prior decade. In 1997, the policy was further liberalized and the automatic route was expanded to include 60 sectors instead of just 35. As a result, foreign direct investment (FDI) into India increased steadily, contributing to the country's economic progress. Nowadays, with the exception of a few industries, practically all activities are permitted to use the automated approach.

Table 1: Financial Year-Wise FDI Inflows April, 2000 to March, 2021 (Amount US$ Millions)

S. No.	Financial Year (April to March)	FIPB Route/RBI's Automatic Route/ Acquisi-tion on Route	Equity capital of unincorporat-ed bodies	Reinvested earnings	Other capital	Total FDI inflows	% age growth over previous year (in US$ terms)
1	2000 -2001	2339	61	1350	279	4029	-
2	2001-2002	3904	191	1645	390	6130	(+) 52
3	2002-2003	2574	190	1833	438	5035	(-) 18
4	2003-2004	2197	32	1460	633	4322	(-) 14
5	2004-2005	3250	528	1904	369	6051	(+) 40

6	2005-2006	5540	435	2760	226	8961	(+) 48
7	2006-2007	15585	896	5828	517	22826	(+) 155
8	2007-2008	24573	2291	7679	300	34843	(+) 53
9	2008-2009	31364	702	9030	777	41873	(+) 20
10	2009-2010	25606	1540	8668	1931	37745	(-) 10
11	2010-2011	21376	874	11939	658	34847	(-) 08
12	2011-2012	34833	1022	8206	2495	46556	(+) 34
13	2012-2013	21825	1059	9880	1534	34298	(-) 26
14	2013-2014	24299	975	8978	1794	36046	(+) 5
15	2014-2015	30933	978	9988	3249	45148	(+) 25
16	2015-2016	40,001	1111	10413	4034	55559	(+) 23
17	2016-2017	43478	1223	12343	3176	60220	(+) 8
18	2017-2018	44857	664	12542	2911	60974	(+) 1
19	2018-2019 (P)	44366	689	13672	3274	62001	(+) 2
20	2019-2020 (P)	49977	1757	14175	8482	74390	(+) 20
21	2020-2021 (P)	59636	1787	16216	4082	81722	(+) 10
Cumulative Total (From April, 2000 to March, 2021)		532513	19005	170509	41549	763576	-

***Sources*:** RBI's Bulletin for Dec.20

FDI Fact sheet From April, 2000 to March, 2021

Compared to 4029 US$ million in the fiscal year 2000-2001, foreign direct investment (FDI) inflows into India climbed to 74390 US$ million in the 2019-2020 fiscal year. Table 1 shows the rise of FDI for the years 2000-2020.

Country wise FDI inflows

Statement of Top Ten Country-Wise FDI Inflows
April, 2000 to March, 2021
(Amount in ₹ crores/ US$ Million)

S. No	Country	Amount of FDI in Equity Inflows		% age to Total FDI Inflows (In terms of US $)
		In ₹ Crores	In US$ Million	
1.	Mauritius	837,602	148,350	28%
2.	Singapore	738,789	115,089	22%
3.	U.S.A.	278,721	43,602	8%
4.	Netherlands	229,152	36,641	7%
5.	Japan	210,546	35,449	7%
6.	U.K.	165,637	30,254	6%
7.	Germany	73,854	12,863	2%
8.	UAE	72,944	11,193	2%
9.	Cyprus	60,833	11,134	2%
10.	Cayman Islands	70,627	10,335	2%
11.	Other	436,308	748,45	14%
	Total	3,175,013	529,755	100%

***Sources*:** FDI Fact Sheet from April, 2000 to March, 2021

Following deregulation, there were 150 countries that made investments in FY 2009-2010, up from 29 in FY 1991-1992. From 2008 to 2011, Mauritius accounted for the greatest share of foreign direct investment (FDI) in India. From 2018 to 2019, Singapore has been the country with the highest FDI stock, followed by the United States of America. From April 2000 to March 2021, the top 10 countries' investments are shown in the table.

Sectors Attracting FDI inflows in India

Sectors Attracting Highest FDI in India
April, 2000 to March, 2021
(Amount in ₹ crores/ US$ Million)

S. No	Sector	Amount of FDI in Equity Inflows		% age to Total FDI Inflows (In terms of US $)
		In ₹ Crores	In US$ Million	
1.	Services Sector**	509,272	87,063	16%
2.	Computer Software & Hardware	470,298	71,056	13%
3.	Telecommunication	222,073	37,663	7%
4.	Trading	195,353	30,203	6%
5.	Construction Development (Township, Housing, built-up infrastructure and construction-development projects)	127,081	26,084	5%
6.	Automobile Industry	155,857	25,848	5%
7.	Construction (Infrastructure) Activities	166,622	24,721	5%
8.	Chemical (Other than Fertilizers)	104,855	18,487	3%
9.	Drugs & Pharmaceuticals	98,830	17,991	3%
10.	Hotel & Tourism	94,540	15,658	3%
11.	Others	1,030,232	174,991	34%
	Total	3,175,013	529,755	100

***Sources*:** FDI Fact Sheet from April, 2000 to March 2021

Following the government of India's revision of the policy, the number of sectors receiving FDI inflows rose annually. The manufacturing sector was heavily impacted immediately after liberalization (1990), and the service sector currently draws the most foreign direct investment (FDI) in India. From April 2000 to March 2021, the total foreign direct investment (FDI) inflow into the service sector was US$ 87063 million. This represents 16 percent (US$ million) of all FDI in India, with computer software and hardware, telecommunication, trading, construction, etc. coming in second and third. The above table shows the industries in India that drew the most foreign direct investment (FDI) between April 2000 and March 2021.Top Five sectors of Indian Economy The service sector's subsectors that contribute most to economic growth and are major drivers of India's economic expansion are real estate, communications, and public administration. Manufacturing and construction follow in order of importance.

Top Five Sectors of Indian Economy in the F.Y. 2019-2020

S. No.	Sector	Contribution in GDP (in %)
1.	Financial Services, Real -Estate and Professional Services (Real-Estate)	22
2.	Trade, Hotel, Transport, Communication & Broadcasting (Communication)	20
3.	Manufacturing	17
4.	Public-Administration, Defence and Other Services (Public-Administration)	13
5.	Construction	8

***Sources*:** CMIE Database

Growth Pattern of Top Five sectors contributing in GDP

1 Financial Services, Real-Estate and Professional Services sector in India

The real estate industry makes the largest contribution to the Indian economy and plays a significant part in fostering the country's economic expansion. Because of the unstructured real estate industry and the strong demand for housing, which directly contributes to economic growth, it offers enormous investment potential.

India has a vast population, which means there is a high demand for homes, hotels, shopping centers, and hospitals. Now is the perfect time to invest there. Politicians start putting more emphasis on building the infrastructure. Because of the township's 2005 approval of 100% FDI, the Indian real estate market is currently growing at a rapid rate. Within a short time, industry has changed from an unorganized market to an organized market, with a large number of listed companies.

Real-Estate Sector includes,

- Housing and Development
- Industrial Parks, Factories
- Shopping Malls, Showrooms, Shops
- Corporate Offices and Research Center.

The Real -estate sector contributed almost 22% of Indian GDP in the year 2019- 2020 and become the highest contributing sector.

Growth of Real-Estate Sector

Financial Years	Year to Year % age Growth of Real-Estate Sector
2010-2011	4.68
2011-2010	4.49
2010-2013	9.74
2013-2014	11.15
2014-2015	11.05
2015-2016	10.66
2016-2017	8.64
2017-2018	1.77
2018-2019	7.16
2019-2020	7.27
Average Growth	7.66

The real estate sector's pace of growth from 2010-2011 to 2019-2020 was shown in a table. During that time, the real estate industry grew on average by 7.6 percent. The real estate sector experienced the largest growth in the fiscal year 2012-2013.

2 Trades, Hotel, Transport, Communication, and Broadcasting (Communication)

Telecommunication is crucial to the modernization and explosive expansion of the Indian economy. The communication sector is changing as a result of the policy change, and there are a lot of subscribers. The telecom sector in India is expanding at the quickest rate and is the main driver of economic expansion. The rise of India's trade, hotel, transportation, and communication sectors has been aided by a number of government initiatives, and 100% of FDI is permitted through automatic routes. As the second-largest contributor to the Indian economy, the communication sector generated almost 20% of the country's GDP in the 2019-2020 fiscal year.

Growth of Communication Sector

Financial Years	Year to Year % age Growth of Communication Sector
2010-2011	11.76
2011-2010	6.36
2010-2013	9.77
2013-2014	6.51
2014-2015	9.42
2015-2016	10.42
2016-2017	7.71
2017-2018	10.34
2018-2019	7.14
2019-2020	6.4
Average Growth	8.58

The communication sector's growth rate from FY 2010-2011 to FY 2019-2020 was shown in the table. During that time, the communication sector grew on average by 8.6 percent.

3 Manufacturing Sector

Following 1991, the Government of India (GOI) initiated steps to broaden the manufacturing sector by improving the range and caliber of products offered. Additionally, a structural modification to trade policy was implemented to allow for the unrestricted flow of commodities and services. Following liberalization, there was a rise in FDI inflow, ensuring the supply of inexpensive labor, resources, and technology, all of which contributed to the expansion of the manufacturing sector.

Indian manufacturers have produced a wide range of internationally recognized products because to their inventive methods and skills. Many foreign manufacturers have come to the conclusion that products made in India are superior. The Indian government claims that the manufacturing sector expanded rapidly in 2010 and that this expansion persisted. In 2020, the manufacturing sector provided 17% of the GDP overall.

Growth of manufacturing sector

Years	Year to Year % age Growth of Manufacturing Sector
2010-2011	7.7
2011-2010	3.13
2010-2013	5.45
2013-2014	4.97
2014-2015	7.9
2015-2016	13.06
2016-2017	7.93
2017-2018	7.53
2018-2019	5.28
2019-2020	-2.44
Average Growth	6.05

Table depicts the growth rate of manufacturing sector for the period 2010-2011 to 2019-2020. The average annual growth of manufacturing sector during this period was recorded at 6 percent.

4 Public-Administrations

The primarily governmental functions of taxes, national defense, public order and safety, foreign affairs, and international assistance are all included in the category of public administration. This is a subsector of the service sector that plays a crucial role in India's economic development. In the fiscal year 2019-2020, the public administration industry generated over 13% of India's GDP.

Growth of Public Administration Sector

Years	Year to Year % age Growth of Public Administration sector
2010-2011	7.56
2011-2010	7.28
2010-2013	4.26
2013-2014	3.83
2014-2015	8.31
2015-2016	6.12
2016-2017	9.33
2017-2018	8.35
2018-2019	7.39
2019-2020	8.29
Average Growth	7.07

Table shows the growth rate of public administration sector during the FY (2010-2011 to 2019-2020). The average annual rate of growth of public administration sector during this period is accounted 7 percent.

5 Construction Sector

The building industry is crucial to both urbanization and industrialization. It contributes to raising people's standards of living and preserving the economy's sustainable growth. The Indian government has implemented several measures to boost the construction industry's growth potential. Measures like allowing 100% foreign direct investment (FDI) through automatic routes and establishing special economic zones have led to a rapid increase in the sector's growth, which has continued.

Growth of Construction Sector

Financial Year	Year to Year percentage Growth of Construction Sector
2010-2011	6.09
2011-2010	13.14
2010-2013	0.35
2013-2014	2.66
2014-2015	4.3
2015-2016	3.6
2016-2017	5.91
2017-2018	5.22
2018-2019	6.34
2019-2020	0.98
Average Growth	4.85

Table shows the growth rate of construction sector for the years 2010-2021 to 2019-2020. The average rate of growth of construction sector during this period was at 4.8%.

Discussion and Conclusion

The rate of planned, integrated industrialization drives, which demand massive capital formation, determines a nation's development velocity. In developing nations, however, where income levels are insufficient to encourage savings and investments domestically, foreign capital is seen as a catalyst to boost real investment and create new capital. Free-market proponents argue that foreign investment is a powerful driver of economic growth because it allows a nation to produce capital without cutting consumption and because it brings with it managerial, technical, and entrepreneurial skills that are essential for economic expansion. The purpose of this study is to illustrate the effects of FDI inflow from 2000 to 2021. The first step in this study is to determine the causes of the increase in foreign direct investment (FDI) inflow into India. Next, the trend, main sources, and alluring sources of FDI input are examined. Descriptive analysis has been used in this study to achieve this goal. The results show that the trend is characterized by ups and downs because of global economic factors. The total foreign direct investment (FDI) flows in 2000-01 were $4,029 US dollars, rising to $64,375 US dollars in 2018-19 and $8,722 US dollars in 2020-21, in accordance with global best practices. 763576 US dollars have been invested in foreign direct investment (FDI) between April 2000 and March 2021. Having a substantial market demand, a skilled labor force, and tax incentives are among the contributing factors. FDI input is primarily contributed by the USA, Singapore, and Mauritius. In addition, the study period's top industries drawing FDI inflows were the service sector, telecommunication, computer software and hardware, and construction development.

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