International Journal of Advances in Engineering and Management (IJAEM)
Volume 2, Issue 10, pp: 67-74 www.ijaem.net ISSN: 2395-5252

Foreign Direct Investment Inflows and Contributions to Indian Economy

Rajbir Saha
Faculty of Commerce, K.R.B. Girl's College, Guwahati, Assam

Date of Submission: 20-11-2020 Date of Acceptance: 03-12-2020

ABSTRACT: Foreign direct investment (FDI) is an investment, made directly into production, manufacturing or business of a country by an individual or company of another country, either by purchasing a company in the foreign country or by expanding operations of an existing business in that target country. A crucial role played by the FDI is by channelizing the transfer of capital and technology and can be perceived to be a potent factor in promoting economic growth in developing countries especially, a country like India. The purpose of this study is to analyze the trend of FDI equity inflows, different sectors attracting highest FDI equity inflows and the share of top investing countries in FDI equity inflows in India, taking into considerations the secondary data from April 2000 to March 2019. The results showed that the maximum FDI inflow is in service sector and India has received maximum FDI inflow from Mauritius. Moreover, the paper provides major policy implications in interpreting FDI in India.
Keywords: FDI, Inflows, Policy, Investment.

I. INTRODUCTION

FDI or Foreign Direct Investment, plays an significant role towards the growth and development of an economy, particularly in case of developing economies, where domestic savings is not sufficient to meet the needs of generating funds for capital investment. The flow of fund between the countries in the form of inflow or outflow where one can reap some benefit from their investment whereas the other can exploit the opportunity to enhance the productivity an can find a better position through performance, also supplements the investment requirements of a country's economy, brings new technology, managerial expertise and adds to foreign exchanges reserves. After two decades of economic reforms and the challenges faced to compete globally to attract as a favourable destination for foreign investors after considering the market potentiality, the quality of FDI matters at least as much as the volume of FDI for the growth implications in host economies (Gori, 2015).

The potential advantages of the FDI on the host economy are that it could facilitate the optimal use and the exploitation of local raw materials and products introducing new and modern techniques of management, easing the access to new technologies, creating opportunities for employment. For emerging economies like India FDI can now be referred as the most effective way for transferring capital and technology from other economies especially, from the developed ones. There should not be no distinction between FDI and trade dimension though are being increasing with organized rate of global value chains. Now, the need arises to remove those administrative complexities to achieve synergy among various government machineries. In comparison with the experience of other Asian economies that would have been analyzed particularly that of border country, China, offers an important policy lesson for India, i.e. decentralization of powers that may facilitate a considerable freedom to make quick decisions and encourage FDI in desired sectors (Pant & Srivastava 2018).

II. REVIEW OF LITERATURE

Hooda (2011) studied the trends and patterns of flow of FDI, determinants of FDI and also the impact of FDI on the Indian economy using time series data for the period 1991 to 2008. Trend analysis, annual growth rate, compound annual growth rate and regression analysis were the tools used for model building. It was observed from the results that India continued to attract substantial amount of FDI inflows India due to its flexible investment regimes and policies despite troubles in the world economy. Due to which foreign investors are encouraged to investment s in India.

Sahni (2012) studied the trends and the determinants of the FDI inflow into India for the post liberalisation period from 1992-93 to 2008-09 using Ordinary Least Square (OLS) method for the analysis of the time series data. GDP, inflation and trade openness were found to be important factors in attracting FDI inflows in India during post reform period whereas Foreign Exchange Reserves was not an important factor in explaining FDI inflows in India. **Singh, Chadha & Sharma (2012)** to know the requirement of amount of foreign investment by India, for its economic Development and (b) to analyze the trend and role of FDI & FIIs in improving the quality and availability of goods has been beyond doubt. Foreign investment flows are supplementing the scare domestic investments in developing countries particularly in India. But foreign investor never adopts environment friendly technique to maximize their profit. Main reason of this sifting is high risk and low profit in concern sectors. Because the FDI are associated with various types of risks which are expected to provide various linkages in the development of Indian economy.

Vasanthi & Aarthi (2013) indicates that FDI is an important factor which influences the level of economic growth in India. It provides a sound basis for economic growth and development by enhancing the financial position of the country, it's contribution to the GDP and also to foreign exchange reserves of the country. Such MNCs should be allowed to set up in a manner that they help to increase the standard of living of our country instead of the only motive of sole profit making.

Malhotra (2014) in his study tried to study the trends and pattern of FDI along with assessing the determinant of FDI Inflows. In his study he found that Indian economy has a tremendous potential and FDI has a positive impact. Further he found that FDI inflow supplements domestic capital along with technological development and efficiency, **Thomas (2016)** the study concludes that FDI have a positive impact on country's economy, have tremendous potentiality of growth in the future years. Amount of FDI inflows have supplemented domestic capital, as well as transfer of new technology and skills of existing companies in the country, could be seen as foreign contribution. The country's GDP and movements of stock markets are dependent to a greater extend on the FDI inflows in to the country.

Zafar, S.M.Tariq & Hemdat (2015) in their study found that FDI flow in India has increased to many fold in comparison to past. They also found that FDI inflow has influenced the GDP of the nation and both were moving with matching pace and was having positive impact on economy. They also found that FDI has generated balance growth and development and engaged manpower across the nation.

. **Choi & Back (2017)** establish a linkage between FDI economic growth which shows a contrasting nexus between the areas of interest. A clear implication from this finding is that, since FDI is could be an engine of economic growth in India, adopting a more active and open policy to attract FDI inflows in selected sectors (such as finance, telecommunication and computer software) would be likely to facilitate transfer of technology and growth of economy. to transfer to advance industrial structure. **Sahoo & Sethi (2017)** focused on stimulus of FDI on an increased conception of socio-economic factors and analyze the effect of FDI on human development, concludes that domestic investment and foreign capital along with economic growth could have a significant impact on economic development in India in long run. They suggests that the policy for national development of India should focus on the productively utilize, of both domestic and foreign capital along with, should be emphasis on effective transformation of growth benefits towards development process.

Purandare (2018) examined if there is any positive impact of FDI inflow on GDP and found that there exists a positive relation. This could be a beneficial policy makers would help a design the strategy to target GDP on the basis of inflow, leaving a overall impact of FDI on GDP. however the sector wise impact needs to be further analyzed.

George & Rupashree (2019) in their paper the researchers attempts to forecast the FDI inflow in India for the period of five years ranging from 2019 – 2023. The authors analyzed three forecasting models, starting from naïve model, exponential model and ARIMA model. Using the ARIMA model, which is best suited model. The study clearly shows that FDI inflow during the next five years does not show an increasing trend when compared to previous years. Thus government should take care in framing policies and procedures that would enable the investors to invest in the economy and further to boost economic growth. **John (2019)** in his paper attempts to know the liberal policy framework in FDI on industrial sector, the determinants of FDI and the trends & pattern of FDI inflow in India. The time period for the study was from 2000 – 2017. The analysis of his study found that FDI have increased significantly at the rate of 17.2%. FDI inflows can be attributed through three routes viz, the government, RBI and other routes. To attract more FDI, better facilities needs to be created and improvement in infrastructure where huge amount of FDI is required also helped to raise productivity. **Jana, Sahu & Pandey (2019)** their study recognizes the fact that the treatment of FDI inflows in an aggregate form instead of a sector-specific approach while correlating it with economic growth remains the most tenuous assumption. This pitches for the governments for service sector-centric policy formulation to attract greater FDI. It is quite true that without sufficient development of agriculture and manufacturing sector. the sustainability of service-led growth is highly questionable, though it strongly recommends the policymakers to rethink on improving spillover effect of manufacturing FDI within the sector to ensure sustainable growth of the sector.

Significance of the study

The paper will analyze the pattern and impact of FDI on Indian Economy, focusing on the new FDI policy changes due to ongoing pandemic with an analysis of changes made to the FDI policy over the years. The paper aims to study the financial year inflows, followed by sector wise growth of foreign capital inflows and the highest foreign investments made by the foreign nation. The service sector received highest inflows, but the manufacturing industry needs robust growth, where India needs to be scale up more particularly in ease of doing business. But the new changes in FDI policy put a strict restrictions on the border countries, especially the China.

Research Methodology

The present study is based on the information collected from the secondary sources. To analyze the performance and pattern of FDI inflows, data have been collected from the sources such as Ministry of Commerce database, annual reports, press notes of Government of India. In the present study, data from April 2000 to March 2019 have been considered.

Objectives of the Study

To study the pattern of FDI inflows in India with respect to the FDI equity inflows of financial year, the share of top investing countries and the sector wise analysis of equity inflows in India.

III. .ANALYSIS AND INTERPRETATION

Table 1 – Financial year wise FDI equity inflows

Financial year (April, 2020 – March, 2020)	Amount of equity inflows		Cumulative inflows (in terms of rupees)	%age growth over previous year (in terms of US$)
	in Rupees crore	In US$ million		
2000-01	10,733	2,463	-	-
2001-02	18,654	4,065	7921	+ 65%
2002-03	12,871	2,705	(5783)	- 33%
2003-04	10,064	2,188	(2807)	- 19%
2004-05	14,653	3,219	4589	+ 47%
2005-06	24,584	5,540	9931	+ 72%
2006-07	56,390	12,492	31806	+ 125%
2007-08	98,642	24,575	42252	+ 97%
2008-09	142,829	31,396	44187	+ 28%
2009-10	123,120	25,834	(19709)	- 18%
2010-11	97,320	21,383	(25800)	- 17%
2011-12	165,146	35,121	67826	+ 64%
2012-13	121,907	22,423	(43239)	- 36%
2013-14	147,518	24,299	25611	+ 8%
2014-15	181,682	29,737	34164	+ 22%
2015-16	262,322	40,001	80640	+ 35%

2016-17	291,696	43,478	29374	+ 9%
2017-18	288,889	44,857	(2807)	+ 3%
2018-19	309,867	44,366	20978	- 1%
Cumulative total	**2,636,896**	**456,911**		-

Source – Ministry of Commerce, Govt. of India

Inferences – According to table 1, the inflows of FDI in India, from the period of April to March 2019, shows that there is huge fluctuations and variations in the pattern of investments of foreign capital due to flows and withdrawals. The year 2001 – 2002 show a positive increase in the value of FDI inflows because of high demand of Indian consumers, liberalized government policy, good communication facilities. From the year, starting from 2004 – 05, to 2008 – 09, the rate of percent of FDI inflows saw a good increase, with a spike in the year 20026 – 07 i.e. of 125 percent, a tremendous flow of foreign capital. But from the year, 2009, the value of FDI have started to declining rate because due to the decrease in the money value of rupees.

Table 2 – Countries attracting highest FDI inflows (April, 2000 – March, 2019)

Ranks	**Countries**	**Cumulative inflows (in terms of Rs.)**	**Cumulative inflows (in terms of US$)**	**%age of total growth**	**%age of total inflows (in terms of US$)**
1	Mauritius	738,156.04	124,469.19	32.01%	32%
2	Singapore	505,946.38	82,998.40	19.76%	20%
3	Japan	173,331.56	30,273.50	7.21%	7%
4	Netherlands	162,251.09	27,352.50	6.51%	7%
5	United Kingdom	140,369.58	26,789.09	6.38%	6%
6	U.S.A.	146,372.00	25,555.99	6.08%	6%
7	Germany	65,477.24	11,707.82	2.79%	3%
8	Cyprus	51,544.25	9,868.99	2.35%	2%
9	U.A.E.	39,309.59	6,652.03	1.58%	2%
10	France	32,824.60	6,643.09	1.58%	2%

Source – DPIIT, Govt. of India

Inferences – Table 2 presents the FDI equity inflows from top ten countries, India received maximum inflow of foreign capital from Mauritius, followed by Singapore, Japan, Netherlands and U.K. by securing the first, second, third, fourth and fifth respectively. Because, the India being received the highest inflow from Mauritius, for entering into a Double Taxations Avoidance Agreement. In terms of %age of inflows, maximum inflows at the rate of 32% and 20% respectively at a higher trend. But, the rate of %age inflow, there have equal number or with little variations have been witnessed the countries Japan to France.

Table 3 – Sectors attracting highest FDI inflows(April, 2000 – March, 2019)

Ranks	**Sectors**	**Cumulative inflows (in terms of Rs.)**	**Cumulative inflows (in terms of US$)**	**%age of total growth**	**%age to total inflows (in terms of US$)**
1	Services	416,301.22	74,149.38	17.65	18%
2	Computer	221,756.00	37,237.89	8.87	9%
3	Telecom	188,248.86	32,825.79	7.82	8%
4	Construction	119,613.96	25,045.80	5.96	6%
5	Trading	143,598.82	23,021.12	5.48	5%
6	Automobile	123,988.58	21,386.65	5.09	5%

International Journal of Advances in Engineering and Management (IJAEM)
Volume 2, Issue 10, pp: 67-74 www.ijaem.net ISSN: 2395-5252

7	Chemicals	91,062.19	16,581.98	3.95	4%
8	Pharmaceuticals	87,167.50	15,982.85	3.81	4%
9	Infrastructure	93,872.77	14,805.17	3.52	4%
10	Power	77,889.36	14,315.77	3.41	3%

Source – DPIIT, Govt. of India

Inferences – From the above table, we can observe that the sector showing highest inflow of FDI is in the services, comprising of banking, insurance, financial/non- financial etc. The service sector received the highest amount with a cumulative inflow of Rs. 416,301 and the in terms of %age, i.e. of 18%, playing an important role to enable the economic performance on the domestic domain as well as to the external fronts. The share of computer and of telecommunications is at 9% and 8% respectively, an increase of only a percent. Construction's share are at average of 6%. Followed, by the trading and automobile part, there have been equal share. Remaining the other sectors, some of have witnessed equal amount of inflow, with a little at of the power sector. There exist a gradual shift in the movement of FDI inflow, where sector specific policy play an important role in FDI inflow but a strong manufacturing sector is of outmost vital for the sustainable growth of service sector. This kind of growth which is propelled by the global economic environment is vulnerable to global economic phenomena and is not conducive to a developing country like India (Sutradhar, 2016). During the recent global crisis, FDI inflows showed an increasing trend, where FDI is expected to grow in coming years. the FDI inflow of service sector is the most, with a positive impact economic indicated thus allowing multi brand retailing (Teli, 2014).

Policy discussions and Suggestions

India, now became the most attractive destinations for foreign investors and emerging markets globally. According to Indian Banker World Investment Report, FDI inflows to the developing economies will be at highest level in coming years, where South Asian countries will be remain at the top list. The gross FDI received from April 2000 to March 2019 is US$ 450,142 million. The inflow of funds over the years, helped the country to make advancement in the field of technology, up gradation of basic skills, leading to employment generation, better and developed infrastructure, management of foreign corporations have helped the country to transform the economic structure, shape and in order to woos additional investors, attracting investments in most innovative sectors. The decision to transform into structural pavements, a proactive policy formulated by the union government, from 2014 onwards, thus facilitated high amount of foreign inflows in different sectors, in addition to higher productivity and to promote sustainable and inclusive development and helped the country to make advancement in the field of technology, up gradation of basic skills, leading to employment generation, better and developed infrastructure (Sharma & Khurana, 2013).

A basic question rounding the times, which would be the most attractive sector in India with respect to FDI inflows?. A simple answer would be how the country can be competitive or able to perform in changing environment of a particular sector. Speaking globally, Indian manufacturing are not able to compete globally. free trade agreement. In future course of time, as the labour costs will rise up to a level, the type of manufacturing will slowly come down, could have serious impacts on the investments. The Union Government have took several steps, to attract more FDI, to accelerate the pace of economic growth.

Some of them are as follows –

i. The limit of FDI been hiked to 49%, the same limit have been enhanced also to the insurance sector.

ii. The FDI limit to Railways and for the medical & allied sciences have been hiked to 100% .

iii. Several norms for the real estate and construction sector have been relaxed and

iv. To reform the existing land laws, with a suitable land policy to attract major investors.

The Union Government launched the " Make In India" programme in 2014 and how much the Make in India delivers is yet to be seen! The service sector contributed to more than 50 percent of global output, being able to create sufficient employment. Looking at service sector, its definitely globally competitive, but the growth pattern of India is interesting to look at. For instance, some services like software and telecommunications services have grown fast in terms of their share in GDP, trade and FDI whereas services like health and education have not be able to witness a fast growth. Even though we climbed notches in ease of doing business index India still has huge amount of infrastructure bottlenecks along with stringent labour laws. This needs to be looked at in a timely manner by the Government of India.

International Journal of Advances in Engineering and Management (IJAEM)
Volume 2, Issue 10, pp: 67-74 www.ijaem.net ISSN: 2395-5252

Also, the fact that other developing countries are competing with India to attract FDI cannot be ignored.

New FDI Policy

Recently, India joined the list of those countries that have placed high restrictions on foreign investment, due to ongoing Covid-19 crisis, to fend off predatory investment. The new FDI policy announced by the Ministry of Finance, on April 2020, requires that all investment from the investors of Afghanistan, Bangladesh, Bhutan, Myanmar, Pakistan, Nepal and most important from China sharing a land border with India would henceforth require to invest through government approval route, irrespective of the sector (DPIIT Press note 3, 2020). To ensure indirect investments from these countries, routed through the jurisdictions of respective countries, also specifies as it applied to beneficial ownership of such investment in specified countries. The new FDI policy of the Government, indicate to the way that not want to save those weakened companies falling into strategically important sectors, that would be vulnerable to takeover by those companies, thriving for a strong foothold in India. The amendment of its FDI policy follows the footsteps of many other countries trying to prevent China's predatory measure of purchasing of low valuation assets during the Covid-19 crisis. Talking in the present context, same has been in the line regarding with European Commission, too in their guidelines mentioned that among the possible consequences arise due to the current economic shock would increase the potential risk to strategically important industries. The takeover of weakened strategic assets through FDI is a widespread fear (Singh, 2020). India is unlikely to be bullied as FDI moves on extremely war footing, even the China's wet markets in the Covid-19 outbreak and ignores various leaders, were to continue to suppress those facts and the information of the pandemic, the financial slowdown is reprehensible, needs robust state regulation. Further, in the event of a transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/ purview of the bordering countries, such subsequent change in beneficial ownership will also require a government approval. The restriction takes out all potential funding from new investors as well as supplementary funding from a beneficial owner from India's land border-sharing countries from the automatic route. The move does not aim in the restriction of the foreign investment from the land bordering countries but only intends to regulate the future foreign investments or transfer of existing investments to beneficial owners located in bordering countries in India. In the present form, since a 'perceived' restriction of government approval has been imposed on any form of investment by a land bordering nation's entity, the possibility of some delay in the ongoing transactions cannot be ruled out. However, such a policy action has been used for the sole purpose of avoiding opportunistic takeovers of Indian companies with a limited coverage to the land-bordering countries around India. In the present circumstances of a raging Covid-19 pandemic rendering many Indian entities vulnerable the Government's move is directly in line with public welfare and national security interests (Damodaran & Chakravarty, mondaq, 2020).

Some of the FDI announcements made recently by foreign corporation are as follows:

1. In June 2020, Jio Platforms Ltd. sold 22.38 per cent stake worth Rs 1.04 trillion (US$ 14.75 billion) to ten global investors in a span of eight weeks under separate deals, involving Facebook, Silver Lake, Vista, General Atlantic, Mubadala, Abu Dhabi Investment Authority (ADIA), TPG Capital and L. Catterton. Thus, making the kargest fundraise by any company in the world (IBEF, 2020).
2. In May 2020, private equity (PE) firm Vista Equity Partners announced investment of Rs. 11,367 crore (US$ 1.61 billion) in Jio Platforms for a 2.32 per cent stake. Private Equity firm Silver Lake announced investment of Rs 5,655.75 crore (US$ 802.35 million) into Jio Platforms for 1.15 per cent stake.
3. In April 2020, Face book, Inc. plans to invest an amount of Rs 43,574 crore (US$ 6.23 billion) into Jio Platforms to acquire 9.99 per cent stake in the home company.
4. In January 2020, Amazon India announced investment of US$ 1 billion for digitizing small and medium businesses and creating one million jobs by 2025. Additional investment up to US$ 1 billion in India by the Master Card, over the next five years to double its R&D resources..

IV. CONCLUSION

Considering the present context and the current scenario of global environment, it is all not possible for a country to have such a fast pace of economic development on its own. In the year 2014, when a new FDI policy introduced, the inflows witnessed a positive pattern of foreign investment, due to the adoption of more liberal foreign policy and quantum of measures taken by the Union Government. The share of FDI increased from the year 2013-14, showing a positive effect on the country's economy. Service sector receives the highest amount of FDI, followed by computers, telecommunication and other manufacturing related industries. FDI is necessary for new job creation, expansion of existing manufacturing industries and development of the new one. Indeed, it is also need for in the healthcare, education, R&D, infrastructure, retailing and in long- term financial projects (Bajpai, 2016). It is important to note that, in line with global situation, the Press Note regarding the introduction of a new FDI policy in 2020, is intended to increase regulatory oversight on investments from bordering countries. However, it would be optimal for the government to clarify those matters time to time, with the adoption of any changes with respect with the Indian foreign exchange regulations. The result of sectoral level output export productivity is trifling due to stumpy flow of FDI. India would do better by concentrating on the government and public policies by opening up the export oriented sectors and improving human resources for constructing a steadfast macroeconomic framework and situations which would be favorable for systematic and productive investments to amplify the process of economic growth and development (Sultana, 2019). India would going to be the most attractive market for global partners investment in the next one year. Thus the Union Government aims to achieve US$ 100 billion worth of FDI inflow in coming two years (IBEF, 2020).

To sum up, the recent changes in FDI policy regime of 2017 by GOI has helped to remove multiple layers of bottlenecks faced by foreign investors. 倩e investment processes have been rationalized and expedited. "倩e Government has eased 87 FDI rules across 21 sectors in the last 3 years, opening up traditionally conservative sectors like rail infrastructure and defence. India's agriculture sector has also received FDI worth INR 515.49 crore in 2016-17."[3] 倩e changes in the FDI policy regime exhibits the Government will continue to bring about liberalisation of the FDI regime in India in the months to come. All in all, the e倖orts should be directed to maintain India's trajectory towards remaining the world's most attractive destinations for foreign investment To sum up, the recent changes in FDI policy regime of 2017 by GOI has helped to remove multiple layers of bottlenecks faced by foreign investors. 倩e investment processes have been rationalized and expedited. "倩e Government has eased 87 FDI rules across 21 sectors in the last 3 years, opening up traditionally conservative sectors like rail infrastructure and defence. India's agriculture sector has also received FDI worth INR 515.49 crore in 2016-17."[3] 倩e changes in the FDI policy regime exhibits the Government will continue to bring about liberalisation of the FDI regime in India in the months to come. All in all, the e倖orts should be directed to maintain India's trajectory towards remaining the world's most attractive destinations for foreign investment

REFERENCES

[1]. Bajpai, R, R. (2016). A study of FDI and its impact on Indian Economy. Indian Journal of Applied Research, 6 (1), 26 – 28.

[2]. Damodaran, D & Chakravarty, P. (2020). India: The FDI Regime In India, Article published in mondaqhttps://www.mondaq.com/india/inward-foreign-investment/972652/the-fdi-regime-in-india.

[3]. Choi, Y, J & Back, J. (2017). Does FDI really matter to economic growth in India ? Economies, 5 (2), 20.

[4]. FDI Policy Section Press Note No. 3(2020 Series), Government of India, Ministry of Commerce, Department for Promotion of Industry and Internal Trade.

[5]. FDI Publication. (2019). Financial Year FDI equity inflows, Government of India, Ministry of Commerce, Department for Promotion of Industry and Internal Trade,

[6]. FDI Publication. (2019). Country wise FDI inflows, Government of India, Ministry of Commerce, Department for Promotion of Industry and Internal Trade.

[7]. FDI Publication. (2019). Sector wise FDI inflows, Government of India, Ministry of Commerce, Department for Promotion of Industry and Internal Trade.

[8]. George, A and Rupashree R, (2019). Forecast of Foreign Direct Investment Inflow (2019-2023) with reference to Indian Economy, International Journal of Research in Engineering, IT and Social Sciences, , 9 (4), 22-26.

[9]. Gori, S. (2015). Globalization of economy and the impact of FDI on sustainable growth : An Indian perspective. International Journal of development Research, 5(3), 3908 – 3912.

[10]. Hooda, S. (2011). A Study of FDI and Indian Economy", PhD Thesis, National institute of Technology, Kurukshetra.

[11]. IBEF. (2020). https:// www.ibef.org/ economy/foreign-direct-investment.aspx#:~:text=In%20 May%202020%2C%20Government%20increased,Indian%20companies%20from%20neighboring%20nations.
[12]. Jana, S. S, Sahu, T. N & Pandey, K. D. (2019). Foreign Direct Investment and Economic Growth in India: A Sector-specific Analysis, Asia Pacific Journal of Management Research and Innovation, 15 (1-2), 53 – 67.
[13]. John J, (2019). A Study of FDI inflow in India. Journal of Advance and Scholarly Researches in Allied Education, 16 (9), 144 – 149.
[14]. Malhotra, B. (2014), Foreign Direct Investment: Impact on Indian Economy, Research Indian Publication 4 (1), 17-23.
[15]. Pant, M & Srivastava, D. (2018). Foreign Direct Investment in India, History, Policy and the Asian perspective, RBI Occasional papers, 39 (1 & 2).
[16]. Purandare, A, Roy, D & Jonrdankoner. (2018). Impact of FDI on the growth of the Indian Economy. IOSR Journal of Business and Mangement, 35 – 39.
[17]. Sahoo, K & Sethi, N. (2017). Impact of foreign capital on economic development in India : An Econometric Investigation. Global Business Review, 18 (3), 766 – 780.
[18]. Sahni, P. (2012). Trends and Determinants of Foreign Direct Investment in India: An Empirical Investigation", International Journal of Marketing and Technology, Vol. 2(8).
[19]. Sharma, R & Khurana, N. (2013). Role of FDI in different sectors. International Journal of Advances in Management and Economics. 2 (1), 14 – 19.
[20]. Singh, A. P & Tembey, U. (2020). Article – The Logic behind India's investment policy. The Diplomat.
[21]. Singh, J, Chadha, S & Sharma, A. (2012). Role of Foreign Direct Investment in India: An Analytical Study, International Journal of Engineering and Science. 1 (5), 34-42.
[22]. Sutradhar, D. (2016). FDI and growth of service sector in India. Aartha Journal of Social Sciences, 13 (3).
[23]. Sultana, M, Kagdiyal V, Goyal, M. V, Chakkala, P, & Sai. R. P. (2019). Impact of FDI on Indian Economy. Journal of Critical Reviews, 6 (6), 115 – 119.
[24]. Teli, R. B. (2014). A critical analysis of FDI inflows in India, Procedia – Social and Behavioral Sciences, 133, 447 – 455.
[25]. Thomas, A, E. (2016). Impact of FDI on Indian Economy _ An analytical study. International Journal of Business Administration Research Review, 1 (4), 91 – 94.
[26]. Vasanthi, T & Aarthi, S. (2013). FDI and Impact on Indian Economy. International Journal of Science and Research, 8 (2), 95 – 98.
[27]. Zafar, S. M. Tariq & Hemdat (2015). A Study on Foreign Direct Investment (FDI) and Its Impact on Indian Economic Growth UBR, Bi- annual Business Journal, Uttaranchal Business Review-, 5 (2).