PERFORMANCE OF FOREIGN DIRECT INVESTMENT IN INDIA A STUDY ON SECTOR WISE ANALYSIS BASED ON EQUITY INFLOWS

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ABSTRACT

This gift studies reason to study the financial year sensible fashionable FDI inflows, percent of 10 top making an investment nation smart and sectors sensible, RBI's regional offices sensible obtained FDI inflows from April 2000 to June 2018. It additionally observes impacts of "Make in India Campaign" in FDI inflows in India. In this take a look at used each descriptive and inferential statistical equipment which consist of correlation take a take a look at, paired t test, percent evaluation and tables, are used for evaluation, speculation trying out and interpretation of statistics. FDI inflows in India from 2000 to 2019 are taken for the study. This look at used numerous secondary information and the 5 sectors of the data and performance of FDI inflows.

Keywords: FDI, Investment, Sector, Equity etc.,

INTRODUCTION

Make in India is an initiative application of the government of India to encourage organizations to fabricate their products in India. It was released via Prime Minister Narendra Modi on 25 September 2014. The foremost objective at the back of the initiative is to cognizance on 25 sectors of the financial system for job creation and talent enhancement. Some of these sectors are automobiles, chemicals, IT, pharmaceuticals, textiles, ports, aviation leather, tourism, and hospitality, well wellbeing railways, design manufacturing, renewable energy, mining bio-generation and electronics. The initiative objectives at high satisfactory requirements and minimizing the impact on the environment. The initiative hopes to draw capital and technological investment in India. Out of 25 sectors, except space (74%), Defence (49%) and News Media (26%), 100I is authorized in rest of sectors. Between September 2014 and August 2015, the government received Rs. 1.10 lakh crore (us $17 Billion) well worth of proposals from groups interested by production electronics in India beneath the electronics production scheme MSIPS. Russia would like the co-production of KA-226 in India to begin "as quickly as possible" and it is up to India to decide the financial number of choppers as the discern has already modified sometimes. A huge enhance to the government Make in India campaign, Foxconn also called Hon Hai Precision Industry Co Ltd back home signed a memorandum of understanding (MOU) WITH THE Maharashtra government to invest $ 5 billion in electronics manufacturing unit and an R&D centre spread throughout 1500 acres with the intention to create 50,000 new jobs. Ford has also determined to installation and vehicle factory in Gujarat which goes to employee heaps again. Even ASUS has determined to installation a handset production unit in India in Andhra Pradesh Trust compelled Indian businesses to depart the USA within the previous couple of years, PM Modi said, "A trust was damaged that when a policy will be changed when CBI will come that is what I heard shape all you, "PM Modi stated We do not want any industrialist being pressured to depart India, he added. Production of low first-class counterfeit goods has the potential to seriously undermine the Make in India programme that seeks to establish the use of a as an international production hub. The counterfeit marketplace is developing at a price of 44% in keeping with annum and has touched INR

1.05 lakh crore in length in 2014, according to sell Smart record via enterprise body fisci and consultancy corporation KPMG.

II. REVIEW OF LITERATURE

• ASSOCHAM INDIA – Make in India "Pressing the Pedal" :(2013) agrarian economy into an economy driven by the services sector, the desired dynamism in the manufacturing sector has remained elusive. The share of agriculture in India's GDP has declined from 35% in 1980 to 18% in 2013 and the corresponding share of services has risen from 40% to 57%; however, the share of manufacturing has largely remained stagnant averaging around 15.5% of GDP over the last 35 years

• MANJIT KAUR :(2015) Manjit Kaur found in her studies that the Prime Minister Shri Narender Modi's promise (at the Hannover Messe- The world's largest trade fair in April, 2015) to remove unnecessary regulations and simplify procedures, gives a hope to see significant and sustainable growth in the manufacturing sector and thus making India a global manufacturing hub. Modi Govt has signed a USD 35 Billion deal with Japan for infrastructure development.

• Iyare Sunday O, Bhaumik Pradip K, Banik Arindam (2004), in their work "Explaining FDI Inflows to India, China and the Caribbean: An Extended Neighborhood Approach" find out that FDI flows are generally believed to be influenced by economic indicators like market size, export intensity, institutions, etc, irrespective of the source and destination countries. This paper looks at FDI inflows in an alternative approach based on the concepts of neighbourhood and extended neighbourhood

• Klaus E Meyer34 (2003) in his paper "Foreign Direct investment in Emerging Economies" focuses on the impact of FDI on host economies and on policy and managerial implications arising from this (potential) impact. The study finds out that as emerging economies integrate into the global economies international trade and investment will continue to accelerate. MNEs will continue to act as pivotal interface between domestic and international markets and their relative importance may even increase further.

• (Hussain, 2004). The presence of foreign direct funding (FDI) may be found even in 2500BC. Back then, Sumerian merchants controlled their overseas commerce through overseas guys. The enlargement of East India Company in 1600 and the existence of Virginia Company via 1606 at Jamestown, the first overseas direct investment in America give an explanation for the presence of foreign funding as a concept in human history (Wilkins, 1970). The commercial revolution brought about the need of overseas funding and trade to increase production performance

• (Dutta & Ahmed, 2004; Iqbal et al., 2010). Being a developing economy, Pakistan adopts investor attractive policies, offering complete return on capital and profits. MNEs are revered with Foreign Private Investment Promotion and Protection act of 1976 and Protection of Economic Reforms act of 1992. Pakistan focuses on minimizing process of doing business, provision of business infrastructure and tax liberties for foreign investors (KPMG, 2013). The existing literature about the role of FDI in Pakistan mainly targets trade.

Agmon& Hirsch, 1979; Vernon, 1966) Another justification of foreign investment can be done through 'product cycle hypothesis'. An innovating firm in accordance to demand at home produces new product. Then, this new product is exported to other host economies because the maturity of a new product at home forces a firm to invest overseas.

• (Grosse, R. E. (1980). Make in India According to the latest reports, the foreign direct investment inflows Foreign Direct Investment (FDI) in India is governed by the FDI Policy firms MT in zip codes located right inside the I Foreign Investments.

• (Bajpai, N., & Sachs, J. D. (2000). In this paper, we have attempted to identify the issues and problems associated with India's current foreign direct investment regime, and more importantly the other associated factors responsible for India's unattractiveness as an investment location. Despite India offering a large domestic market, rule of law, low labour costs, and a well working democracy, her performance in attracting FDI flows has been far from satisfactory.

III. RESEARCH METHODALOGY

NEED FOR THE STUDY

This study is important to measure the 5 sectors of the data and performance of FDI inflows. The present study is useful to research Investors, Stock Agents, Fund Managers, Business School Students.

DATA COLLECTION

This study is based on secondary data. The required data have been collected from various sources Make in India, Invest India, Reserve bank of India, Reports, various bulletins, publications from ministry of commerce Govt. of India, Ph.D. thesis.
ministry of commerce Govt. of India, Ph.D. thesis.

PERIOD TIME

The period year cover financial year from 2000 to 2019

OBJECTIVES OF STUDY

•To assess the determinants of FDI inflows
•To Evaluate the Impact of FDI on The Economy
•To Study the Performance of FDI In India.

LIMITATIONS OF THE STUDY

• 1. The basic intention of the have a look at is suffered because of inadequacy of time series facts from associated groups. There has moreover been a problem of enough homogenous records from super resources. Therefore, the trends growth expenses and estimated regression coefficients may additionally deviate from the real ones.

• 2. The assumption that FDI end up the most effective cause for development Indian economic gadget inside the post liberalized length is controversial. No proper strategies to be had to segregate the effect of FDI to manual the validity of assumption.

• 3. Above all due to the reality it is miles a Ph.D. Challenge and the studies become faced with the hassle of various assets like time and money.

IV.DATA ANALYSIS AND INTERPRETATIONS

AUTOMOBILE SECTO R

Automobile Sector comprises of the passenger's cars, auto ancillaries etc, and the FDI inflows the automobile industry sector, during 2009 to 2020. The automobile industry sector in India witnessed a growth of 25.54% during 2017-18 to 2018-19. The latest information and fid equity inflows increased substantially to $2.09 Bn during 2017-18 The sector first 6 months of 2018-19 have send inflows of $ 1.598 Bn as against $ 2.09 Bn in whole of 2017-18 And the automobile industry manufactured 30.9 Mn vehicles including passenger , commercial vehicles, three wheelers, two wheelers and quadricycle in out of 30.9 Mn vehicles manufactured exported 4.6 Mn

The automobile industry in India the FDI equity inflow received during April 2000 December2019 is valued at $23.89 Bn

The major investors of the automobile sector BMW(Germany),Borgward Automotive India Private Limited (Germany), Daimler India Commercial Vehicles Pvt Ltd (Germany),FIAT (Italy) Ford (USA) , General Motors (USA),Honda (Japan),Hyundai (South Korea),Kia Motors (South Korea),Mercedes (Germany)Nissan (Japan)Piaggio (Italy)Renault (France)Sumitomo Corporation (Japan)Suzuki (Japan)Toyota (Japan)Volkswagen (Germany)Volvo (Sweden).

Table: 4.1

	Descriptive Statistics		
	Mean	Std. Deviation	N
Total Fdi Inflows	44973.09	13421.699	11
EquityInflows Growth	9257.73	3775.695	11

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.

1	Regression	1154875188.283	1	1154875188.283	16.076	.003b
	Residual	646544898.627	9	71838322.070		
	Total	1801420086.909	10			

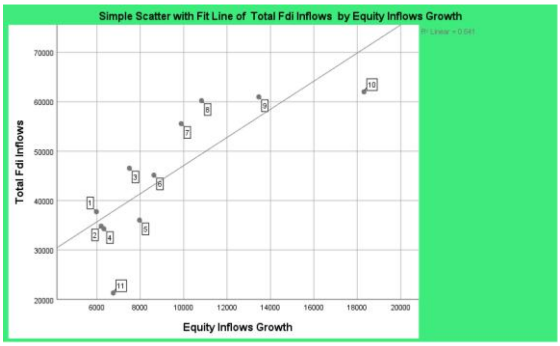
a. Dependent Variable: Total Fdi Inflows

b. Predictors: (Constant), Equity Inflows Growth

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound
1	(Constant)	18623.429	7051.210		2.641	.027	2672.484	34574.375
	Equity Inflows Growth	2.846	.710	.801	4.009	.003	1.240	4.452

a. Dependent Variable: Total Fdi Inflows



Above automobile industry analysis of data is highest number of technical collaborations to other countries and we analysis the total foreign direct inflows and automobile sector of past years' data above data R square is 0.641 and growth of this sector of beta value .801, t value is 4.009 significant is 0.003 and anova table shows the regression value 1154875188.283 the significant value is showing the automobile sector is good position and growth also good in Indian economy. The standard deviation is 3775.695 and mean 9257.73of the sector. The equity growth rate is showing yearly falling the growth and last year 11th below of the economy because of corona effect.

CHEMICAL SECTOR

India's Chemical Industry positions on the 6th situation in the worldwide and 4th job in Asia in expressions of length.6A huge piece of the creating Chemical venture is by and by served through creation achieved outside the US of america.7India positions 17th on the planet fare of compound substances (aside from pharmaceutical product) and positions 7 inside the worldwide imports of synthetic compounds (except for professionally prescribed medications merchandise).The value increases in the petrochemicals chain give huge prospects and oblige the necessities of materials and clothing, farming, bundling, foundation, medicinal services, furniture, vehicles, data period, force, hardware and media transmission, water system, ingesting water, creation and a spread of various articles of every day and specific use in the midst of various rising regions. There are major investors of chemical sector. Mitsubishi Chemicals Corporation (Japan) Akzo Nobel (Netherlands)DuPont (USA)Syngenta (Switzerland)Croda (UK)DyStar (Germany)Henkel (Germany)

Table: 4.2

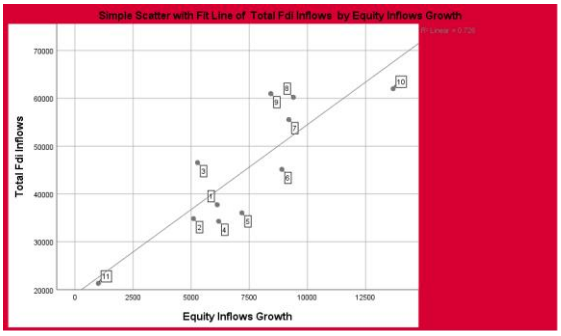
Descriptive Statistics

	Mean	Std. Deviation	N
Total Fdi Inflows	44973.09	13421.699	11
Equity Inflows Growth	7316.09	3221.479	11

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1308710173.928	1	1308710173.928	23.905	.001[b]
	Residual	492709912.981	9	54745545.887		

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	18992.712	5763.022		3.296	.009
	Equity Inflows Growth	3.551	.726	.852	4.889	.001



From the above analysis of chemical sector the R square value is 0.728 and the standard deviation 3221.479 and mean is 7316.09 the significant value is positive like below 0.005 of 0.001 and the t value is 4.889 and regression value is 1308710173.928 and the chemical sector is good performance of the Indian economy. In this situation also showing the growth of increasing the first year and fall on the last year 2019-20.

CONSTRUCTION SECTOR:

Indian Real Estate sector is expected to reach a market size of $180 Bn by 2020 and $1 Tn by 2030. It's contribution to the country's GDP is expected to be approximately 13%. India's construction industry is expected to grow at an annual average of 6.6% between 2019 and 2028.The share of urban population is expected to be 50% of the total population by 2050

Construction industry in India will remain buoyant due to increased demand from real estate and infrastructure projects. Major investors of the construction sector Hines (USA)Veolia (France)Ascends (Singapore) Aqualung (Norway) The Trump Organization (USA) Alstom (France) GIZ (Germany)

Table 4.3

Descriptive Statistics

	Mean	Std. Deviation	N
Total FDI Inflows	44973.09	13421.699	11
Equity Inflows Growth	9711.91	4212.005	11

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1528882421.013	1	1528882421.013	50.488	.000[b]
Residual	272537665.896	9	30281962.877		
Total	1801420086.909	10			

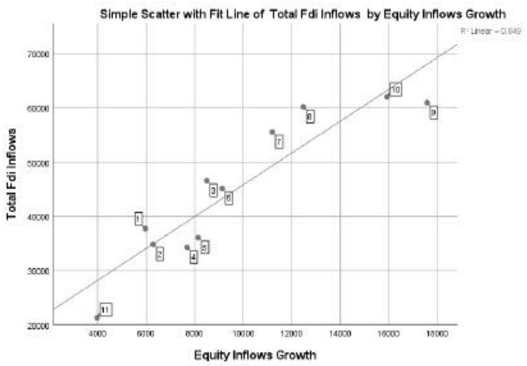
a. Dependent Variable: Total Fdi Inflows

b. Predictors: (Constant), Equity Inflows Growth

Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	16462.726	4341.949		3.792	.004
	Equity Inflows Growth	2.936	.413	.921	7.106	.000
a. Dependent Variable: Total FDI Inflows						

Chart



INTERPETATION:

The Construction sector is the share of construction in Gross Value Added (GVA) was about 7.3 for India in 2017-18. As of 2017, the construction industry employed 49.8 Mn people. Investments valued at $965.5 Mn will be required by the infrastructure sector by 2040 and the regression value 1528882421.013 mean 9711.91 standard deviation is 4212.005 significant value is .000 positive and t test value is 7.106 R square value is 0.849 and the year wise the graph showing the growth rate and last year 2019-2020 is the loss for this sector.

PHARMACEUTICALS:

Drugs worth US$ 130 bn are expected to go off-patent between FY 2017 to FY 2022, presenting a huge market opportunity for Indian manufacturers. With the increasing penetration of chemists, especially in rural India, OTC drugs will be readily available Pharma companies have increased spending to tap rural markets and develop better infrastructure. Major investors of this sector. Teva Pharmaceuticals (Israel) Nipro Corporation (Japan)Procter & Gamble (USA) Pfizer (USA) Glaxo Smith Kline (UK) Johnson & Johnson (USA)Otsuka Pharmaceutical (Japan)AstraZeneca (Sweden-UK)

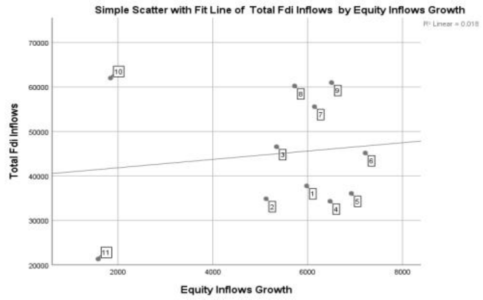
Table 4.4

	Mean
Total Fdi Inflows	44973.09
Equity Inflows Growth	5349.09

Model		Sum of Squares	df	Mean Square	F
1	Regression	31919690.128	1	31919690.128	.162
	Residual	1769500396.781	9	196611155.198	
	Total	1801420086.909	10		

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	39953.320	13156.096		3.037	.014
	Equity Inflows Growth	.938	2.329	.133	.403	.696

a. Dependent Variable: Total FDI Inflows			



The Pharmaceuticals sector is showing the significant value .696 and R square value is 0.018 and the regression value is 31919690.128 and mean and standard deviation values are shown 5349.09, 1903.818 beta value is .133 and t value .403 and also the significant value is above the .005 so this sector is showing less profit on the economy and years of growth also less and last year also decrease.

ELECTRICAL MACHINERY:

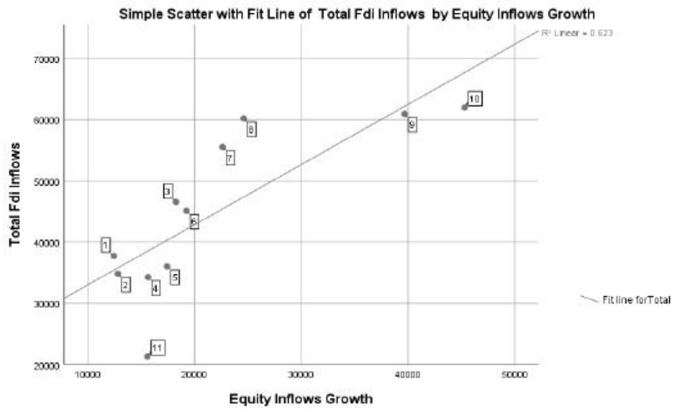
By 2022, home call for for era system business enterprise is anticipated to be between $25 and $30 Bn. For Transmission & Distribution industry, its miles estimated to be among $70 Bn and $75 Bn.4Market-orientated reforms, consisting of the aim of 'Power for All' plans to feature 93 GW at some point of 2017-2022. It is expected to generate huge call for for electricity transmission & distribution system. Incentives for ability addition in energy era will increase the decision for for electric machinery major investors are MHI (Japan)Hitachi (Japan)Babcock (UK)Alstom (France)Toshiba (Japan)Ansaldo (Italy)Colfax Corporation(USA)SchneiderElectric France)Legrand (France)GE (USA)

Equity Inflows Growth		22148.73	
Model		Sum of Squares	df
1	Regression	1122597763.354	1

	Residual	678822323.556	9
	Total	1801420086.909	10
a. Dependent Variable: Total FDI Inflows			

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	Sig.
1	(Constant)	23196.121	6222.509		.005
	Equity Inflows Growth	.983	.255	.789	.004

Chart



In this sector shown the significant values is 0.004 positive value the regression value is 1122597763.354. and R square value is 0.623 standard deviation value 10776.145 beta value is 0.789 and t value is 3.858 and the performance also showing good at the economy and the year's wise data and above chat is showing the data value and decrease the last year data.

FOREIGNDIRECT INVESTMENT MODEL:

Table 4.6

Sector	Co-efficient	Standard Error	t-Statistic
Automobile	2.846	.710	4.009
Chemical	3.551	.726	4.889
Construction	2.936	.413	7.106
Pharmaceuticals	-4.330	.133	.403
Electrical and machinery	.983	.255	3.858

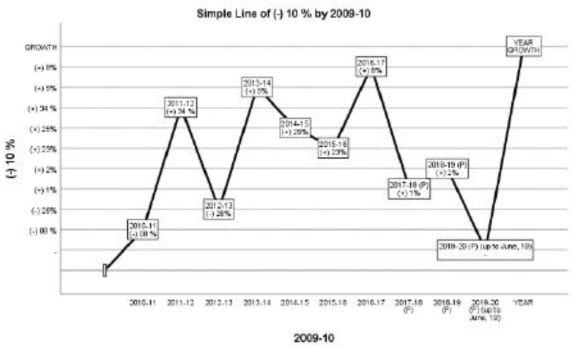
GROWTH RATE OF FDI INFLOWS 2009-2020:

Table 4.7

YEAR	GROWTH
2009-10	**(-) 10 %**
2010-11	**(-) 08 %**
2011-12	**(+) 34 %**
2012-13	**(-) 26%**
2013-14	**(+) 5%**
2014-15	**(+) 25%**
2015-16	**(+) 23%**
2016-17	**(+) 8%**
2017-18 (P)	**(+) 1%**
2018-19 (P)	**(+) 2%**
2019-20 (P) (up to June 19)	**-**

Source: RBI bulletin.

Chart



V. FINDINGS

Foreign direct funding (FDI) is taken into consideration to be considered one of the critical factors, which bring about the globalization of an economy.

The globalization over the last two a few years has been hailed as a superb improvement, which deliver about financial prosperity in growing nations.

This technique has an incredible effect on insurance makers of numerous economies everywhere in the world, in the developing nations.

1) FDI is an essential device for economic increase of India.

2) FDI will create appropriate profile jobs for professional worker in Indian provider area.

3) Retailing allows in absorbing the unemployment in agriculture region and presenting protection internet and possibilities to the superfluous labour

4) Organised retailing with FDI helps in infrastructure improvement might result in berry of constructing and beginning of multiplexes in rural areas

SECTOR WISE FINDINGS

- In our India received investment on other countries and the automobiles industry is growth also good we can analysis the year wise the data in 2014-15 Rs. 7,965 and 2019-2020 Rs 6,756 till 20
- Indian automotive industry (including component manufacturing) is expected to reach Rs 16.16-18.18 trillion (US$ 251.4-282.8 billion) by 2026.
- Two-wheelers dominate the industry and made up 81 per cent share in the domestic automobile sales in FY19.
- Overall, Domestic automobiles sales increased at 6.71 per cent CAGR between FY13-18 with 26.27 million vehicles being sold in FY19.
- Indian automobile industry has received Foreign Direct Investment (FDI) worth US$ 23.89 billion between April 2000 and December 2019.
- 5% of total FDI inflows to India went into the automobiles sector.
- The Chemical sector Growth of the area which has the capability to acquire from the modern USD 163 billion to USD 304 billion by 2025.
- The expanded go together with the flow of Foreign Direct Investment within the Chemical Industry in India has helped in the development, growth and increase of the industry.
- India is currently the 6th largest producer of chemicals in the world by sales value with combined chemicals sales worth of US$ 93 billion in 2015. It accounts for 2.2% of global share
- PCPIRs have already received investments worth US$ 24.68 billion till now, these PCPIRs are expected to attract investment in the tune of US$ 117.42 billion approximately.
- The Construction sector the industry contributes 55% share in the Steel industry, 15% in the Paint industry and 30% in the Glass industry

• Cement production capacity stood at 502 million tonnes per year (MTPY) in 2018.

• Capacity addition of 20 million tonnes per annum (MTPA) is expected in FY19- FY 21

• In above analysis the data will show the values performance construction sector well ness and the growth of economy is decreasing now and some extinctions we do

• The activities that registered the highest growth include export cargo (10%), highway construction/widening (9.8%), power generation (6.6%), import cargo (5.8%) and cargo at major ports (5.3%).

• The Pharmaceutical industry became valued at $ 36.7 bn in 2018. The use of a's pharmaceutical enterprise is expected to make bigger at a CAGR of 22.4% over 2015–20 to reap USD $ 55 bn

• India's pharmaceutical exports stood at USD $17.27 bn in FY18 and have reached USD $15.52 bn in FY19 (up to January 2019)

• The Pharmaceutical industry in India accounts for about 2.4% of the global Pharmaceutical industry in value terms.

VI. SUGGESTIONS

• The automobile sector is good, but we need to improve the business locations through India We call to investor to invest the money in India and increase the employment.

• Domestic two-wheeler industry is expected to grow at 8-10 per cent during FY19.

• Also, luxury car market in India is expected to grow at a 25 per cent CAGR till 2020.

• The Government of India expects automobile sector to attract US$ 8-10 billion in local and foreign investments by 2023In my point of you automobile sector 2019 is worst year and 2020 also during loss and we need to business expansion and motivate the Indian youth and awareness.

• City Planning needs to be addressed so that development is in such a way that it protects the traditional trader areas and does not clutter the already densely populated city centres.

• The government should impose local employment quotas on foreign retailers, firstly to reduce the effects of any potential labour displacement, and secondly to encourage foreign retailers to provide training, skills, and development

• It is suggested that the government should push for the speedy improvement of infrastructure sector's requirements which are important for diversification of business activities.

• Government must target at attracting specific types of FDI that are able to generate spill overs' effects in the overall economy. This could be achieved by investing in human capital, R&D activities, environmental issues, dynamic products, productive

• The study urges the policy makers to focus more on attracting diverse type FDI.As the appreciation of Indian rupee in the international market is providing golden opportunity to the policy makers to attract more FDI in Greenfield projects as compared to Brownfield investment. So, the government must invite Greenfield investments.

• Indeed, India needs a business environment which is conducive to the needs of business. As foreign investors do not look for fiscal concessions or special incentives, but they are more of a mind in having access to a consolidated document that specified official procedures, rules and regulations, clearance, and opportunities in India. In fact, this can be achieved only if India implements its second-generation reforms in totality.

CONSLUSION

Overall, the financial the fdi growth rate is showing good and we need to more investment and attract the foreign investors in India and over all the foreign direct investment is help full to India's GDP According to the Department of Industrial Policy and Promotion (DIPP), total FDI investments in India in the first nine months of fiscal year (FY) 2019 (April – December 2018) were approximately US$ 33.5 billion. The services sector attracted the highest FDI equity inflow of US$ 6.5 billion, followed by computer software and hardware – US$ 4.9 billion, and telecommunication – US$ 2.2 billion.

The top sources for the FDI were Singapore, with US$12.9 billion, Mauritius US$6 billion, Netherland US$2.9 billion, and Japan US$2.2 billion. Mauritius is a favourite hotspot for foreign investors, Indians living overseas, as well as Indian companies to route money into or out of India.

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