



Determinants of FDI Inflows in India and Its Economic Impact

Navitha. P¹ Dr. M. Jegadeeshwaran²

¹Research Scholar, Department of Commerce, Bharathiar University, Coimbatore

²Associate Professor, Department of Commerce, Bharathiar University, Coimbatore

Corresponding Author- Navitha. P

Email id: navithapnavi@gmail.com

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Abstract

The aim of the study is to analyse the determinants of Foreign Direct Investment (FDI) inflows in India and its impact on Indian economy during the period 2012-13 to 2021-22. The study is based on Secondary data. For the data analysis, Correlation, Regression and Paired T test are adopted in the study. The study shows that FDI inflows reveals upward trend. Singapore and Mauritius contribute the major portion of FDI in India. Service sector and Computer Software and Hardware attracted highest FDI. GDP, Per capita GDP, Gross capital formation, Exports, Exchange rate, Foreign exchange reserve, Industrial Production Index and Trade openness are the major determinant factors of FDI inflows in India. There is significant difference in FDI inflows in the pre and during Covid 19 pandemic periods. There is significant impact of FDI inflows on Indian economy in the pre covid 19 pandemic period.

Keywords: Foreign Direct Investment, Indian Economy, GDP, Determinant factors, Covid 19 pandemic

Introduction

Foreign Direct Investment (FDI) is the cross-border investment made by an investor resident in one country and aims to establish a long-lasting interest in that enterprise which is resident in another country. FDI mainly focuses on the ownership of the enterprise established. Foreign Direct Investment includes equity capital, long-term capital as well as short-term capital. Since India being one of the developing economies in the world, the rest of the world feel confident enough to invest in India. FDI in India is a major monetary source for the Indian economic development. Foreign Multinational Companies invest in India's fast-growing sectors directly to take advantage of the cheaper wages and human skills prevailing in the country. FDI also brings benefits to India. India can get capital from foreign countries along with it India can get foreign technologies. Employment opportunities in the country will be increased along with the efficiency in management. Likewise, the competitive strength of the country will be enhanced in the global market.

Review of Literature

Narayanamurthy Vijayakuma,

Perumal Sridharan, Kode Chandra Sekhara Rao (2010) studied the various factors determining the FDI inflows of BRICS countries for the period 1975 to 2007 using panel data analysis. The results of the study indicates that the selected variables Market size, Labour cost, Infrastructure, Currency value and Gross Capital formation as the potential determinants of FDI Inflows of BRICS countries whereas Economic stability, Growth prospects and Trade openness seems to be insignificant determinants of FDI Inflows of the BRICS countries.

Dr. Catherine S F Ho and Ahmad Husni Mohd Rashid (2011) studied the significant relation between potential macroeconomic and country specific determinants of FDI in the five ASEAN countries – Indonesia, Malaysia, Philippines, Singapore and Thailand for a period 1975-2009. Findings of the study show that two key macroeconomic determinants – Rate of economic growth and Degree of openness significantly affect FDI inflows in most of the ASEAN countries. Further it was found out that Inflation rate affects the FDI flows in Thailand; Exchange rate drives the FDI flows in Malaysia

whereas Manufacturing output attracts the FDI flows in Philippines. The study also concludes that Employment negatively affects FDI in Indonesia and Philippines; while Tourism positively affects FDI in Philippines and Malaysia.

Dr. Gaurav Agrawal and Mohd. Aamir Kha (2011) attempted to investigate the effect of FDI on economic growth of China and India from 1993 to 2009 using Regression model. The findings of the study show that FDI promotes the economic growth and estimated that 1 % increase in FDI would result in 0.07% increase in GDP of China whereas 0.02% increase in GDP of India. It is also found that China's growth is more affected by FDI than India's growth.

Kumar (2012) analysed the trend of FDI inflows into India and the relation between FDI, FII and GDP of India for a period 2000-01 to 2014-15. The results of the study shows that the FDI inflows in India shows a positive trend, and there is a positive correlation between the flow of FDI and GDP, and flow of FII and FDI.

Ray (2012) attempted to analyse the causal relationship between FDI and Economic growth in India for a period from 1990-91 to 2010-11. On the basis of OLS method it was found a positive relationship between FDI and GDP. The cointegration test shows a long run equilibrium relationship between the two. The Granger causality test confirms the presence of uni-directional causality which runs from economic growth to FDI.

Chandrachud. S and Dr. Gajalakshmi. N (2013) studied the economic impact of FDI in India using econometrics techniques. The study identifies Macroeconomic variables such as Percentage of total trade with GDP, Percentage of expenditure of R&D with GDP, Ratio of external debts to exports, Exchange rate and Percentage of Foreign Exchange reserves with GDP as the main determinants of FDI Inflows to India.

Pillai. K. R and Rao. M. R (2013) analysed the various determinants of FDI inflow to India using the quarter-on-quarter data from 2000 to 2010. By using Factor analysis and Elasticity analysis, it is concluded that the major factor influencing the inflow of FDI to India is 'transnational' attribute, which is composed of import, export, trade balance and foreign exchange reserve.

Pattayat (2016) made an attempt to study the determinant factors of FDI and how these factors affect the FDI. The study considers

GDP as dependent variable and FDI, Trade openness and Exchange rate as Independent variables. By using Johnson Co-integration test it was found a long run association among FDI, GDP, Trade openness and exchange rate. Among the determinants of FDI, the influence of GDP to inward FDI is the highest.

Statement of the Problem

India has received highest annual inflow of FDI during the financial year 2021-22. India ranks at the seventh position among top ten host economies, as reported by UNCTAD World Investment report 2022. Top sourcing nation of FDI is from Singapore, and Computer software and hardware sector receives the highest inflow in the form of FDI, and FDI equity inflow has also increased by 76 per cent in manufacturing sector. Through the recent studies by regulatory bodies and research articles, it is clear that the inflow of FDI has tremendously increased into particular sectors. And investments through FDI is only from some nations alone. This study has made an attempt to analyse the trend, growth pattern along with country wise and sector wise FDI inflow. And also identifies the determining factors of FDI and how it is influencing the flow. In turn is there any effect of FDI on Gross Domestic Product of the economy pre and during covid 19 pandemic.

Objectives of the Study

- To analyse the trend of Foreign Direct Investment in India.
- To identify the factors determining the Foreign Direct Investment Inflows in India.
- To assess the impact of Foreign Direct Investment on Indian Economy pre and during covid 19 pandemic.

Hypotheses

- There is no significant relationship among determining factors and FDI Inflows in India.
- There is no significant impact of determining factors on FDI Inflows on India.
- There is no significant difference in the FDI inflows in India pre and during Covid 19 pandemic.
- There is no significant impact of FDI inflows on GDP pre and during covid 19 pandemic.

Research Methodology

This study is analytical in nature.

Sources of Data

The study is based on Secondary Data. FDI Inflows in India in terms of Indian Rupees is collected from the official website of Department of Promotion of Industry and Internal Trade. Real GDP, Per Capita GDP, GDP Growth rate, Gross Capital Formation, Exchange rate, Foreign Exchange Reserve, Inflation rate, Exports, Imports, Trade Balance, Trade Openness and Industrial

Production Index were collected from the official website of Reserve Bank of India.

Period of the study

The study covers a period of 10 financial years from 2012-13 to 2021-22.

Tools for Analysis

For the analysis of data tools like descriptive statistics, correlation, regression and paired T test are used.

Table 1 : FDI Inflows in India from 2012-13 to 2021-22

Year	FDI Inflows (Rupees in Crores)	Per cent Growth
2012-13	1,21,907	-
2013-14	1,47,518	17.36
2014-15	1,89,107	21.99
2015-16	2,62,322	27.91
2016-17	2,91,696	10.07
2017-18	2,88,889	-0.97
2018-19	3,09,867	6.67
2019-20	3,53,558	12.36
2020-21	4,42,569	20.11
2021-22	4,37,188	-1.23

Source : Official website of DPIIT

Table 1 shows the FDI Inflows in India for the ten financial years from 2012-13 to 2021-22 and also the percentage of growth in FDI inflows for those ten years. It is evident from the table that the FDI inflows is

increasing year by year. In the year 2015-16 there was the highest percentage growth of 27.91 per cent in FDI inflows and in the year 2021-22 there was the highest decline of 1.23 per cent in the FDI inflows in India.

Chart 1 : Trend of FDI Inflows in India from 2012-13 to 2021-22

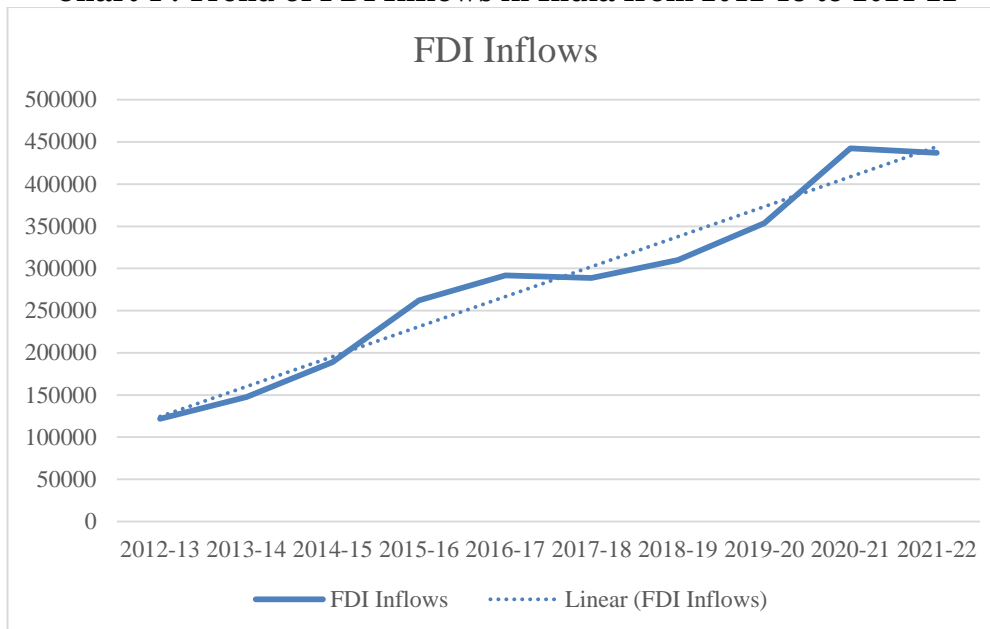


Chart 1 shows the FDI inflows in India for ten years from 2012-13 to 2021-22 and the trend line of FDI inflows. The trend line moves in upward direction and hence FDI inflows in India follows an upward trend.

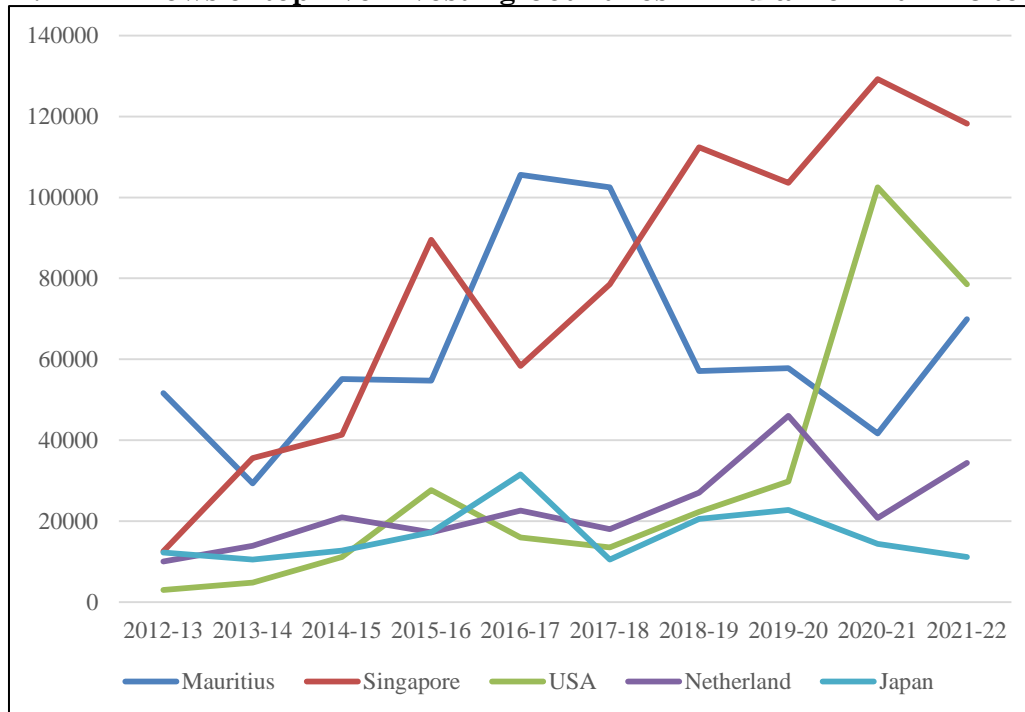
Table 2 : FDI inflows of top five investing Countries in India from 2012-13 to 2021-22

Year	FDI Inflows (Rupees in Crores)				
	Mauritius	Singapore	USA	Netherland	Japan
2012-13	51,654	12,594	3,033	10,054	12,243
2013-14	29,360	35,625	4,807	13,920	10,550
2014-15	55,172	41,350	11,150	20,960	12,752
2015-16	54,706	89,510	27,695	17,275	17,275
2016-17	1,05,587	58,376	15,957	22,633	31,588
2017-18	1,02,492	78,542	13,505	18,048	10,516
2018-19	57,139	1,12,362	22,335	27,036	20,556
2019-20	57,785	1,03,615	29,850	46,071	22,774
2020-21	41,661	1,29,227	1,02,499	20,830	14,441
2021-22	69,945	1,18,235	78,527	34,442	11,187
Total	6,25,501	7,79,436	3,09,358	2,31,269	1,63,882
Mean	62,550.1	77,943.6	30,965.8	23,126.9	16,388.2
CV	0.3889	0.5063	1.0695	0.4548	0.4167
CAGR	0.0343	0.2825	0.4355	0.1466	-0.0099

Source : Official website of DPIIT

Table 2 shows the FDI inflows of the top five investing countries in India for ten years from 2012-13 to 2021-22. The cumulative FDI inflows for the past ten years indicate that Singapore invested the highest amount of rupees 7,79,436 crores followed by Mauritius with 6,25,501 crore rupees. The coefficient of variation of FDI inflows from USA is 1.0695 which indicates a high

fluctuation, whereas the Coefficient of variation is found least for Mauritius which is 0.3889 indicating a high stability in the flow of FDI. Compound Annual Growth rate is 0.4355 for USA which indicates that USA is increasing the FDI to India year by year and Compound Annual growth rate is the -0.0099 for Japan which indicates that Japan is reducing the FDI to India year after year.

Chart 2 : FDI inflows of top five investing Countries in India from 2012-13 to 2021-22**Table 3 : FDI inflows in five sectors receiving highest FDI in India from 2012-13 to 2021-22**

Year	FDI Inflows (Rupees in Crores)				
	Services Sector	Computer Software & Hardware	Telecommunications	Trading	Automobile Industry
2012-13	26,306	2,656	1,654	3,901	8,384
2013-14	13,294	6,896	7,987	8,191	9,027
2014-15	27,369	14,162	17,372	16,755	16,760

2015-16	45,415	38,351	8,637	25,244	16,437
2016-17	58,214	24,605	37,435	15,721	10,824
2017-18	43,249	39,670	39,748	28,078	13,461
2018-19	63,909	45,297	18,337	30,963	18,309
2019-20	55,429	54,250	30,940	32,406	19,753
2020-21	37,542	1,94,291	2,884	19,349	12,115
2021-22	53,165	1,07,762	4,980	33,779	51,624
Total	4,23,892	5,27,940	1,69,974	2,14,387	1,76,694
Mean	42,389.2	52,794	16,997.4	21,438.7	17,669.4
CV	0.3823	1.1007	0.8462	0.4827	0.7100
CAGR	0.0729	0.4482	0.1165	0.2409	0.1993

Source : Official website of DIIPT

Table 3 shows the top five sectors in India which attract the highest FDI for the ten years from 2012-13 to 2021-22. From 2012-13 to 2019-20 Service sector in India attracted the highest FDI. Thereafter in 2020-21 and 2021-22 Computer Software and Hardware sector attracted the highest FDI. The cumulative FDI inflows for the 10 years are more in the Computer Software and Hardware sector which is 5,27,940 crore rupees followed by Service sector with 4,23,892 crore rupees. Coefficient of Variation of FDI inflows is 1.1007 for Computer Software and Hardware sector

which indicates a high fluctuation, whereas the coefficient of variation of FDI inflows is least in the Service sector which is 0.3823 indicating a high stability in the FDI in service sector in India. Compound Annual growth rate is highest in the Computer Software and Hardware sector which is 0.4482 indicating the sector attracts more and more FDI year after year, whereas Compound annual growth rate for FDI inflows in Service sector is the least which is 0.0729 indicates that Service sector attracts less and less FDI year after year.

Chart 3 : FDI inflows in five sectors receiving highest FDI in India from 2012-13 to 2021-22

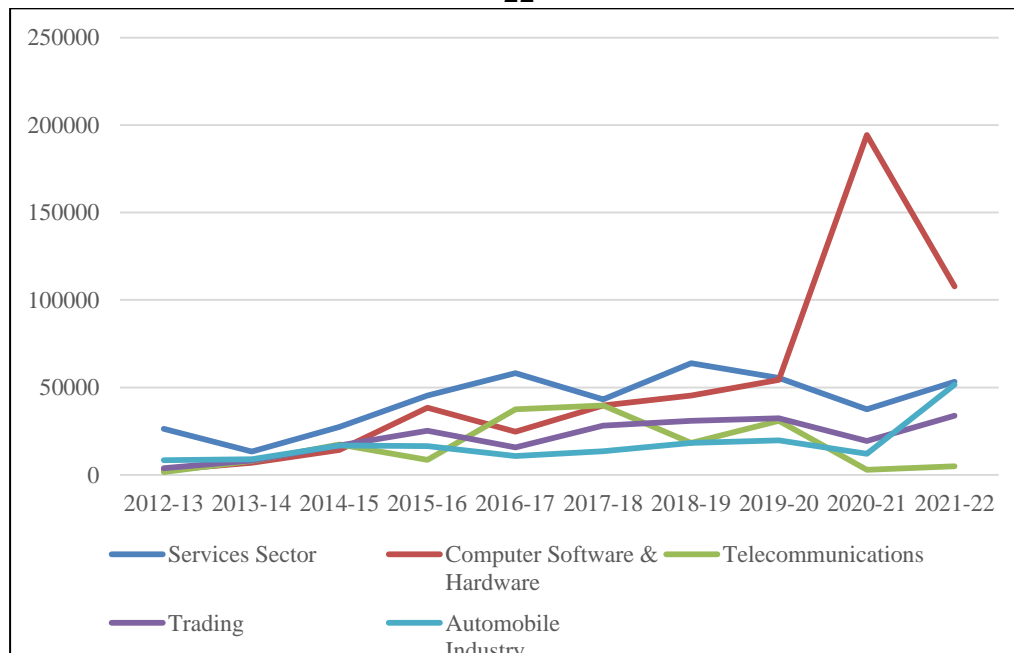


Table 4 : Descriptive statistics

Year	FDI inflows (Rupees in Crores)	GDP at constant prices (Rupees in Crores)	GDP at constant prices (Rupees in Crores)	Capital Formation at constant prices (Rupees in Crores)	Exports (Rupees in Crores)	Imports (Rupees in Crores)	Trade Balance (Rupees in Crores)	Exchange rate (US \$)	Exchange Reserve (US \$ Million)	GDP Growth rate (at constant price)	Inflation rate (CPI Combined)	Openness % (Export + Import of goods/GDP)	Production Index (Base year 2011-12)
2012-13	1,21,907	92,13,017	74,599	36,39,296	16,34,318	26,69,162	10,34,809	54.4099	2,92,046	5.46	10.2	44.1	103.3
2013-14	1,47,518	98,01,370	78,348	34,48,236	19,05,011	27,15,434	8,10,429	60.5019	3,04,223	6.39	9.4	42.1	106.7
2014-15	1,89,107	1,05,27,674	83,091	36,59,763	18,96,445	27,37,087	8,40,641	61.1436	3,41,638	7.41	5.8	38.2	111
2015-16	2,62,322	1,13,69,493	88,616	39,17,358	17,16,384	24,90,306	7,73,921	65.4685	3,60,176	8	4.9	31.5	114.7
2016-17	2,91,696	1,23,08,193	94,751	43,00,879	18,49,434	25,77,675	7,28,249	67.072	3,69,955	8.26	4.5	29.4	120
2017-18	2,88,889	1,31,44,582	1,00,035	49,22,972	19,56,515	30,01,033	10,44,510	64.4549	4,24,545	6.8	3.6	29.3	125.3
2018-19	3,09,867	1,39,92,914	1,05,448	52,25,982	23,07,726	35,94,675	12,86,940	69.9229	4,12,871	6.45	3.4	31.6	130.1
2019-20	3,53,558	1,45,15,958	1,08,247	49,54,568	22,19,854	33,60,954	11,41,100	70.897	4,77,807	3.74	4.8	28.2	129
2020-21	4,42,569	1,35,58,473	1,00,032	42,69,909	21,59,043	29,15,958	7,56,914	74.225	5,76,984	-6.6	6.2	26	118.1
2021-22	4,37,188	1,47,35,515	1,07,670	-	31,47,021	45,72,775	14,25,750	74.5039	6,07,309	8.68	5.5	33	131.6
Mean	2,84,462.1	1,23,16,718.9	94,083.7	42,59,884.78	20,79,175.1	30,63,505.9	9,84,330.5	66.26	4,16,755.4	5.46	5.83	33.34	118.98
SD	109835.84	1993938.16	12308.90	649881.64	432019.15	634383.58	242588.90	6.42	10803.14	4.48	2.28	6.10	10.02
CV	0.39	0.16	0.13	0.15	0.21	0.21	-0.25	0.10	0.26	0.82	0.39	0.18	0.08
CAGR	0.15	0.05	0.04	0.02	0.08	0.06	0.04	0.04	0.08	0.05	-0.07	-0.03	0.03

The above table exhibit the descriptive statistics of the variables. Coefficient of variation of GDP growth rate is 0.82 which indicates a high fluctuation

followed by FDI inflows and Inflation rate with coefficient of variation value 0.39. CAGR value is highest for FDI inflows which is 0.15 indicating FDI inflows in India has

been increased during the past ten years.
CAGR of Inflation rate is -0.07 which is the

least indicating the Inflation has been
decreasing during the past ten years.

Table 5 : Analysis of relation between determining factors and FDI Inflows in India

Correlations													
	FDI	GD P	Per capita GDP	Gross capital format ion	Expo rts	Impo rts	Tra de bala nce	Excha nge rate	Fore x Rese rve	GDP growt h rate	Inflati on rate	Trade openn ess	Industri al Produ ction Index
FDI	1												
GDP	.915**	1											
Per capita GDP	.888**	.997**	1										
Gross capital format ion	.670*	.912**	.930**	1									
Export s	.727*	.744*	.712*	.745*	1								
Impor ts	.627	.719*	.698*	.821**	.967**	1							
Trade balanc e	-.343	-.557	-.557	-.677*	-.749*	-.892**	1						
Excha nge rate	.969**	.919**	.898**	.666*	.740*	.631	-.332	1					
Forex Reserv e	.958**	.852**	.812**	.592	.817**	.726*	-.443	.901**	1				
GDP growt h rate	-.418	-.205	-.164	-.090	.012	.109	-.264	-.353	-.446	1			
Inflati on rate	-.586	-.737*	-.771**	-.787*	-.301	-.291	.225	-.623	-.408	-.130	1		
Trade openn ess	-.834**	-.821**	-.826**	-.721*	-.304	-.217	.025	-.820**	-.672*	.370	.808**	1	
Indust rial Produ ction Index	.796**	.963**	.975**	.966**	.731*	.746*	.650*	.820**	.720*	.046	-.806**	-.737*	1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Source : Computed using SPSS Software

The above table 5 describes the correlation between the variables. There is a positive correlation between FDI and GDP, Per capita GDP, Gross capital formation, Exports, Exchange rate, Forex reserve and Industrial Production index with coefficient values .915, .888, .670, .727, .969, .958, and .796 respectively. And there is a negative

correlation between FDI and Trade openness with coefficient value -.834. So, GDP, Per capita GDP, Gross capital formation, Exports, Exchange rate, Foreign exchange reserve, Industrial Production Index and Trade openness are the determining factors of FDI inflows in India.

Table 6 : Regression analysis between determining factors and FDI in India

Model	R	R Square	Adjusted R Square	F	Sig.
GDP	.915	.838	.818	410409	.000
Per capita GDP	.888	.789	.762	29.849	.001
Gross capital formation	.670	.449	.371	5.709	.048
Exports	.727	.529	.470	8.991	.017
Imports	.627	.393	.317	5.175	.052
Trade balance	.343	.118	.008	1.070	.331
Exchange rate	.969	.940	.932	125.095	.000
Forex reserve	.958	.919	.908	90.212	.000
GDP growth rate	.418	.175	.072	1.697	.229
Inflation rate	.586	.344	.262	4.195	.075
Trade openness	.834	.696	.658	18.307	.003
Industrial Production Index	.796	.634	.588	13.833	.006

Source : Computed using SPSS Software

Table 6 exhibits the regression analysis of dependent and independent variables. R square value which shows the variance of the dependent variables on the independent variables, the R square value of GDP, Per capita GDP, Gross capital formation, Exports, Exchange rate, Forex reserve, Trade openness and Industrial Production Index are .838, .789, .449, .529, .940, .919, .696, and .634 which means that these factors are having relationship with FDI but GDP, Per capita GDP, Exchange rate and Forex reserve has a strong relationship with FDI. The significant value for GDP, Per capita GDP, Gross capital

formation, Exports, Exchange rate, Forex reserve, Trade openness and Industrial Production Index is below .05 and hence the null hypothesis is rejected indicating a significant impact of GDP, Per capita GDP, Gross capital formation, Exports, Exchange rate, Forex reserve, Trade openness and Industrial Production Index on FDI inflows in India. The significant value for Imports, Trade balance, GDP growth rate and Inflation rate is above .05 and hence the null hypothesis is accepted indicating Imports, Trade balance, GDP growth rate and Inflation rate is not impacting the FDI inflows in India.

Table 7 : Paired T test for FDI Inflows in India in the pre and during covid 19 pandemic

		Paired Samples Test					t	df	Sig. (2-tailed)
		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
Pair					Lower	Upper			
1	FDIbefore - FDIduring	-258261.00	32903.10	18996.62	-339996.84	-176525.16	-13.595	2	.005

Table 7 shows the paired T test of FDI inflows in India in the pre and during covid 19 pandemic periods. The results show that the significant value is below .05 and

hence the null hypothesis is rejected. It is concluded that there is a significant difference in the FDI inflows into India in the pre and during covid pandemic periods.

Table 8 :Impact of FDI on GDP in the pre covid 19 pandemic period

Model	R	R Square	Adjusted R Square	F	Sig.
1	.953 ^a	.909	.891	49.981	.001 ^b

a. Predictors: (Constant), FDIbefore

Table 8 shows the regression analysis of FDI inflows on GDP in the pre covid 19 pandemic period. R value is .953 which indicates that FDI and GDP in India in the pre covid 19 pandemic period is positively correlated. Further 90.9

percentage change in the GDP can be explained by the FDI inflows in India. The significant value is less than .05 which indicates there is a significant impact of FDI inflows on GDP in India in the pre Covid 19 pandemic period.

Table 9 :Impact of FDI on GDP during covid 19 pandemic period

Model	R	R Square	Adjusted R Square	F	Sig.
1	.391 ^a	.153	-.695	.180	.745 ^b
a. Predictors: (Constant), FDI during					

Table 9 shows the regression analysis of FDI inflows on GDP during covid 19 pandemic period. R value is .391 which indicates that FDI and GDP in India during covid 19 pandemic is positively correlated. Further 15.3 percentage change in the GDP can be explained by the FDI inflows in India. The significant value is greater than .05 which indicates there is no significant impact of FDI inflows on GDP in India during Covid 19 pandemic period.

Findings

- There is an upward trend in the FDI inflows into India for the past 10 years.
- The growth rate of FDI inflows into India was highest in the year 2015-16 and least in the year 2021-22.
- Singapore is contributed the highest FDIs to India followed by Mauritius.
- USA shows the highest fluctuation in FDI flows into India among the top 5 investing countries and Mauritius shows the least fluctuation.
- USA shows the highest growth rate in the FDI flows to India for the last 10 years whereas Japan shows the least growth rate among the top 5 investing countries.
- Up to the year 2019-20 Service sector received the highest FDIs in India whereas during 2020-21 and 2021-22 Computer software and Hardware received highest FDIs.
- For the past 10 years FDIs into the Computer software and Hardware sector shows the highest fluctuation with highest growth rate and Service sector shows the least fluctuation with least growth rate.
- GDP, Per capita GDP, Gross capital formation, Exports, Exchange rate, Foreign exchange reserve, Industrial Production Index and Trade openness are the major determinants of FDI inflows in India.
- Among the determinant factors Exchange rate, Forex reserves, GDP, Per capita GDP, Trade openness and Industrial production index is highly related with the FDI inflows in India.

- There is a significant difference in the FDI inflows into India in the pre and during covid 19 pandemic periods.
- FDI inflows into India is highly impacting the GDP in the pre covid 19 pandemic period as compared to covid 19 pandemic period.

Conclusion

Foreign Direct Investments in India plays a major role in the economic progress of the country. FDIs in to India is flowing in an upward trend showing the strengthening of the Indian economy. Factors like GDP, Per capita GDP, Gross capital formation, Exports, Exchange rate, Foreign exchange reserve, Industrial Production Index and Trade openness determine the FDI inflows into India and the Indian government should take care in controlling these factors because the vast fluctuation in these factors will affect the FDI inflows. The covid 19 pandemic has significantly affected the FDI inflows into India. FDIs into India highly impacted the GDP before covid 19 pandemic, but during the covid 19 pandemic the impact of FDI inflows on GDP was comparatively less. India as a developing country has high potential in attracting the FDIs into the country. It should use this advantage so as to benefit the country as a whole.

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