"Unlocking Opportunities: Exploring the Dynamic Influence of Foreign Direct Investment on Employment Rates and Economic Expansion in India"

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Abstract*:* FDI has been a huge wellspring of capital for emerging nations like India. This examination aims to investigate the effect of FDI on India's Economic Growth and unemployment rate. The review will utilize optional information from different sources, including the World Bank, the Save Bank of India, and the Service of Business and Industry. The data will span a 30-year period, from 1991to 2021. In general, the term refers to a corporate decision to purchase a significant stake in a foreign company or to buy it all together to expand operations to a new territory. The word is rarely used to indicate a single stock investment in a foreign company. FDI is an important component of international economic integration because it establishes stable and long-term linkages between economies. The main objective was to find the relationship between FDI and GDP and the impact of FDI on economic growth. According to the Research, a change of 1 USD billion in FDI will change the GDP by 44.99 USD billion. Since there is a positive correlation between FDI and GDP so an increase in 1 USD Billion will increase the GDP by 44.99 USD Billion. In other words, it means that 5.14 percent of the changes in the unemployment rate is due to the FDI and the 0.22 percent change in Unemployment rate is due to other Variables which are defined in the error term.

Keywords: *FDI, Macro-Economic, Economic Growth, Relationship, GDP*.

Introduction*:* When the East India Company came to India in 1600 for trade or to sell products made in England, they simply sold expensive materials in the name of foreign direct investment. Soon after, the East India Company seized control of India. When India gained independence, it effectively closed the door to foreign meddling. However, economic liberalization in India began in 1990 because of the economic crisis. In the first half of 2015, India drew $31 billion in investment, compared to $28 and $27 billion in China and the United States, respectively.

Foreign Direct Investment (FDI) is an abbreviation for "Foreign Direct Investment." The Foreign Exchange Management Act (FEMA) of 2000 governs foreign direct investment in India and is enforced by the Reserve Bank of India. So, during the 1990 economic crisis, the Government of India, with the assistance of the World Bank and the IMF, implemented a new program known as Macroeconomic stabilization and structural adjustment. Because of this change, India became more open to FDI inflows and quickly embraced a more liberal foreign policy. During the year 2010-2012, India was ranked second only to China in terms of FDI inflows. In 1990, it began with one billion dollars. According to the report, the sectors that drew the most FDI inflows were services, communication, construction, computer software,

and hardware. Mauritius, Singapore, the United States, and the United Kingdom were the largest sources of FDI inflows. With FDI inflows, India increased by 16%, from $42 billion to $49 billion.

Recent developments include in 2013, New Zealand was aiming to open an office in Mumbai to expand its educational reach in India. As a result, the number of student visas given to Indian citizens increased by 10%. In 2016, a Korean South-East Power firm inked an initial arrangement for Rs 3450 crore (US $549.31 million) in technical support with Jihbhusvish Group, Mumbai. India and the UAE have agreed to expand renewable energy partnerships, with an emphasis on wind power and solar energy.

Throughout recent years, India's unemployment rate has seen a few variances. In the mid 1990s, the unemployment rate was around 2%, however it bit by bit expanded to around 8.5% in the mid 2000s. The period somewhere in the range of 2004 and 2009 saw a decrease in the unemployment rate, with a low of around 5%. However, the rate has continued to rise steadily ever since, reaching a record high of 7.2% in 2019-20. The COVID-19 pandemic that occurred in 2020 and 21st century further aggravated the situation, with estimates indicating that the unemployment rate rose to somewhere between 9 and 10 percent.

Literature Review: In the study conducted by Agarwal and Khan on 'Impact of FDI on GDI: A Comparative Study of China and India." They found out that 1% increase in FDI will generate 0.07% increase in China's growth and 0.02% increase in India. I also found out that China growth is more affected by FDI, than India's growth.

Kumar and Karthik; the study on "Sectorial Performance through inflows of Foreign direct investment (FDI), said that FDI plays an important role in the host country. As we know most of the Asian or developing countries use FDI and Foreign Technology to accelerate the pace of Economic growth. As FDI creates employment opportunities, which tends to increase the production level and domestic capital.

Sultana, Kagdiyal, Goyal, Chakkala, Parmaar (2019) investigated the influence of FDI on not only Indian growth indicators but also the human development index and population. The study found that FDI had a significant influence on HDI, population, and the Sensex index, as well as a modest impact on imports and exports.

Gergorio and Lee (1998) investigated how Foreign Direct Investments affect economic growth. Furthermore, Basu, Chakraborty, and Tegak (2003) demonstrated that there is a co-integration connection between foreign direct investment and gross domestic product for 23 developing countries from (1978 to 1996).

This paper by Tripathi, Seth, Bhandari (2015) is additionally one of the central hotspots for this review. The S&P CNX 500 Equity Index, GDP/IIP, interest rate, GDP/IIP, and trade openness are the six macroeconomic variables examined in this paper in relation to FDI in India. Using a variety of techniques, including stationary tests, regression analysis, the Granger causality test, Johansen's cointegration test, VAR, and impulse response analysis, the study investigates the long-term and short-term dynamic interactions that exist between these variables. Except for the exchange rate, the findings show that FDI is strongly linked to all macroeconomic factors, with IIP/GDP, WPI, and the S&P CNX 500 Equity Index Granger driving FDI into India. The study advises policymakers to strive for reforms to increase the entry of foreign direct investment (FDI) into the nation and emphasizes the significance of stable and open policies for foreign investors.

Maryam, Mittal (2020) Utilize the Pooled Mean Gathering Auto-Backward Distributive Slack methodology, to look at the impacts of macroeconomic factors on unfamiliar direct speculation (FDI) in BRICS countries from 1994 to 2018. According to the findings, factors such as gross domestic product, trade openness, exchange rate, gross capital creation, and infrastructure facilities have a significant impact on FDI inflows over the long term. However, the short-term country-specific research reveals that the BRICS nations' FDI determinants differ. China's influence on FDI inflows is the most significant and beneficial of the factors that were taken into consideration. The report proposes that the BRICS countries should adopt liberal policies to encourage growth and FDI considering the challenges they face globally.

Panigrahi, Panda (2012) analyze the variables influencing the progression of unfamiliar direct venture (FDI) into China, India, and Malaysia somewhere in the range of 1991 and 2010. The review demonstrated that in China and India, FDI inflows are profoundly impacted by Gross domestic product, gross capital development, capital framework, unfamiliar obligation, commodity and import volume, while in Malaysia, just homegrown speculation is a huge determinant. Malaysia contrasts from China and India with regards to the elements that influence FDI inflow.

Parashar (2015) examines the elements of FDI inflow in China and India somewhere in the range of 1980 and 2013 in this examination utilizing econometric displaying. According to the analysis, market size is important for both countries, and China needs lower wage rates to attract FDI, while India needs policy reforms. The study looked at macroeconomic data like infrastructure, trade openness, growth rate, policy changes, and inflation to figure out what factors affect FDI flow. The study employed both the ordinary least squares and partial least squares analysis techniques to generate regression results.

Objectives:

- Investigating the Transformative Role of Foreign Direct Investment in Fuelling Economic Growth in India.

- Analysing the Influence of Foreign Direct Investment on Unemployment Rates in the Indian Context.

- Unveiling the Interplay and Correlation between Foreign Direct Investment and Employment Dynamics in India's Economic Landscape.

Research Methodology:

The research adopts a mixed-methodological approach, encompassing both qualitative and quantitative methodologies, and relies on secondary data analysis. Initially, the study commenced with an introduction followed by an exhaustive literature review. Secondary data and information were sourced from diverse secondary outlets including the International Monetary Fund (IMF), the World Bank, various scholarly journals, and government websites. Non-random convenience sampling was employed for data collection. The primary study period spans from 1970 to 2020.

Three variables were utilized to assess impact: Foreign Direct Investment (FDI) was designated as the independent variable, while Gross Domestic Product (GDP) and unemployment rate were designated as dependent variables. Correlation analysis and T-tests were conducted to ascertain the relationships among FDI, GDP, and unemployment rate. Furthermore, a Simple

Regression Model was employed to gauge the influence of FDI on both economic growths, measured through GDP, and unemployment rate.

The regression model is for GDP AND FDI:

Y = p + bx+ e

Here, Y = Dependent variable (GDP according to this study).

p= Autonomous Variable.

b= Regression Coefficient.

x= Independent Variable (FDI according to this study).

e= Error term.

Statistical Analyses

H0: There is no statistically significant association between FDI and GDP.

H1: There is a statistically significant association between FDI and GDP.

TABLE 1

MODEL	R	R Square	Adjusted R Square	Standard Error	Observations
1	0.952941932	0.908098326	0.906222782	256.9835964	51

As per Table 1, the reported R-squared value is 0.906, indicating the proportion of the variance in Gross Domestic Product (GDP) that can be accounted for by Foreign Direct Investment (FDI). This signifies that approximately 90.8 percent of the variations observed in GDP can be explained by FDI, while the remaining 9.2 percent of the fluctuations in GDP are attributed to other variables encapsulated within the error term.

ANOVA

	df	SS	MS	F	Significance F
Regression	1	3197542 5.96	319754 25.96	484.17 85364	4.7438E -27
Residual	49	3235987. 872	66040. 56882		
Total	50	3521141 3.83			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	**242.4684255**	**43.4416302**	**5.581476212**	**1.02588E-06**	**155.1692012**	**329.7676**	**155.1692012**	**329.7676499**
X Variable 1	**44.99261445**	**2.044741745**	**22.00405727**	**4.7438E-27**	**40.88355208**	**49.10168**	**40.88355208**	**49.10167683**

Based on the results presented in the ANOVA Table and Coefficient Table, the obtained p-value is 1.02588E-06, which is lower than the predefined alpha value of 0.5. Consequently, the null hypothesis is rejected, suggesting a statistically significant linear relationship between Foreign Direct Investment (FDI) and Gross Domestic Product (GDP).

The coefficient table reveals the relationship between FDI and GDP as follows:

GDP=242.468+44.992×FDI+e

According to this equation, for every 1 USD billion increase in FDI, GDP is expected to increase by approximately 44.99 USD billion. Given the positive correlation between FDI and GDP, a rise of 1 USD billion in FDI is projected to correspond to an increase of approximately 44.99 USD billion in GDP.

t-Test: Paired Two Sample for Means

	Variable 1	Variable 2
Mean	777.9688	11.90196
Variance	704228.3	315.9104
Observations	51	51
Pearson Correlation	0.952942	
Hypothesized Mean Difference	0	
df	50	
t Stat	6.653357	
P(T<=t) one-tail	1.05E-08	
t Critical one-tail	1.675905	
P(T<=t) two-tail	2.09E-08	
t Critical two-tail	2.008559	

	GDP (in Billions)	*FDI (in Billions)*
GDP (in Billions)	1	
FDI (in Billions)	0.952941932	1

H0: There is no correlation between GDP and FDI.

H1: There is a correlation between GDP and FDI.

Based on the provided table, with a significance level of 0.05, the calculated p-value is less than this threshold. Consequently, the null hypothesis gets rejected, indicating a statistically significant association between Gross Domestic Product (GDP) and Foreign Direct Investment (FDI). Moreover, the correlation analysis reveals a positive correlation between GDP and FDI. The degree of association between these variables is notably high, suggesting a robust positive correlation. Thus, it can be concluded that GDP and FDI exhibit a strong positive correlation.

The regression model is for GDP AND UNEMPLOYMENT:

Y = p1+bx2+e

Here, Y = Dependent variable (Unemployment according to this study).

p1= Autonomous Variable.

b= Regression Coefficient.

x2= Independent Variable (FDI according to this study).

e= Error term.

Statistical Analyses

H0: There is no statistically significant association between Unemployment and FDI.

H1: There is a statistically significant association between Unemployment and FDI.

TABLE 2

MODEL	R	R Square	Adjusted R Square	Standard Error	Observations
1	0.226898087	0.051482742	0.01877525	0.458543931	31

According to Table 2, the reported R-squared value is 0.0188, indicating the proportion of the variance in the unemployment rate that can be accounted for by Foreign Direct Investment (FDI). This suggests that approximately 1.88 percent of the variations observed in the unemployment rate can be explained by FDI, while the remaining 98.12 percent of the fluctuations in the unemployment rate are attributed to other variables encapsulated within the error term.

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.330960625	0.330961	1.574035158	0.219639674
Residual	29	6.097613568	0.210263		
Total	30	6.428574194			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	5.5396 45109	0.11771 1465	47.0 6122	6.0989 8E-29	5.29889 8132	5.7803 92086	5.29889 8132	5.7803 92086
FDI (IN BILLIONS)	0.0047 46911	0.00378 3589	1.25 4606	0.2196 39674	-0.00299 1396	0.0124 85219	-0.00299 1396	0.0124 85219

Based on the results presented in the ANOVA Table and Coefficient Table, the obtained p-value is 6.09898E-29, which is significantly lower than the predefined alpha value of 0.5. Consequently, the null hypothesis is rejected, indicating a statistically significant linear association between Foreign Direct Investment (FDI) and the unemployment rate.

According to the coefficient table,

Y = p1+bx2+e

Unemployment rate= 5.539+0.00474FDI+e

Based on the information provided in the table, it is observed that a change of 1 USD billion in Foreign Direct Investment (FDI) leads to a corresponding change of 0.0047 percent in the unemployment rate. This indicates a positive correlation between FDI and the unemployment rate, implying that as FDI increases, the unemployment rate tends to decrease by 0.0047 percent.

t-Test: Paired Two Sample for Means

	FDI (IN BILLIONS)	UNEMPLOYMENT RATE (%)
Mean	22.2283871	5.64516129
Variance	489.5903473	0.214285806
Observations	31	31

Pearson Correlation	0.226898087
Hypothesized Mean Difference	0
df	30
t Stat	4.191880679
P(T<=t) one-tail	0.000112397
t Critical one-tail	1.697260887
P(T<=t) two-tail	0.000224794
t Critical two-tail	2.042272456

	FDI (IN BILLIONS)	UNEMPLOYMENT RATE (%)
FDI (IN BILLIONS)	1	
UNEMPLOYMENT RATE (%)	0.226898087	1

H0: There is no correlation between Unemployment rate and FDI.

H1: There is a correlation between Unemployment rate and FDI.

According to the provided table, with a significance level of 0.05, the calculated p-value is less than this threshold. Consequently, the null hypothesis is rejected, indicating a statistically significant association between the unemployment rate and Foreign Direct Investment (FDI). Moreover, the correlation analysis confirms a positive correlation between the unemployment rate and FDI. The degree of association between these variables is reported to be very high, suggesting a robust positive correlation. Thus, it can be concluded that the unemployment rate and FDI exhibit a strong positive correlation.

DISCUSSION

Basically, there are two ways by which India receives its FDI investment. It either by an Automatic route or by Government route. India being developing country required foreign technology and foreign investment to develop. In 2020 India stands at the second place in FDI inflows.

If we look at the table 3, we could clearly see the FDI inflows in the last 10 years. In the financial year 2010-11 around US$ 21,383 were invested in India which was 17 percent less than the previous year. If we look at the table, we can see that with each year the FDI inflows kept on increasing. The financial year 2011-12 and 2015-16 saw the highest percentage growth over the previous year with 64 and 35% respectively. In the last 10 years around US$ 355,642 million FDI inflows were recorded in India.

Table 3: FDI inflows in India

S.NO.	FINANCIAL YEAR FROM 2010-11 TO 2019-20	AMOUNT IN US$ MILLION	%AGE GROWTH OVER PREVIOUS YEARS
	FDI INFLOWS IN INDIA		
1	2010-11	21,383	-17
2	2011-12	35,121	64
3	2012-13	22,423	-36
4	2013-14	24,299	8
5	2014-15	29,737	22
6	2015-16	40,001	35
7	2016-17	43,478	9
8	2017-18	44,857	3
9	2018-19	44,366	-1
10	2019-20	49,977	13
	TOTAL	3,55,642	

## Pie- chart 1: Percentage growth over the previous year.
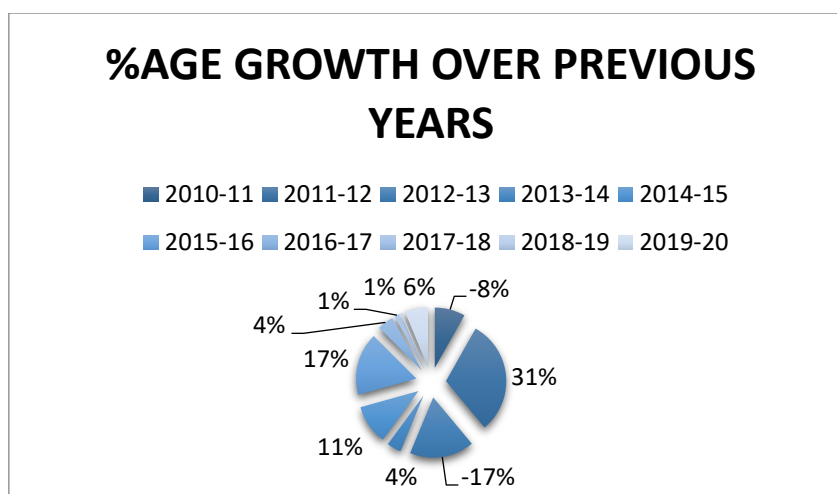
Table 4: Statement on Country wise FDI equity inflows from April 2000 to March 2020.

Table 4 states the country wise FDI equity inflows from April 2000 to March 2020. Out of 160 countries I took the top 10 countries. We can clearly see that Mauritius has invested then most, investing US$ 142,712.44 million. It is followed by Singapore, Netherland, Japan etc. If we see that these 10 countries have invested total of US$ 404,737.15 in the last 20 years.

S.NO	NAME OF THE COUNTRY	AMOUNT OF FDI INVESMENT	%AGE OF INFLOWS
	STATEMENT ON COUNTRY-WISE FDI EUQITY INFLOWS FROM APRIL 2000 TO MARCH 2020		
1	MAURITIUS	1,42,710.44	30.36
2	SINGAPORE	#######	20.78
3	NETHERLAND	#######	7.2
4	JAPAN	#######	7.13
5	USA	#######	6.34
6	UNITED KINGDOM	#######	6
7	GERMANY	#######	2.59
8	CYPRUS	#######	2.29
9	FRANCE	8,535.31	1.82
10	CAYMAN ISLANDS	7,535.86	1.6
	TOTAL	4,04,737.15	

Graph 1: Amount of FDI investment
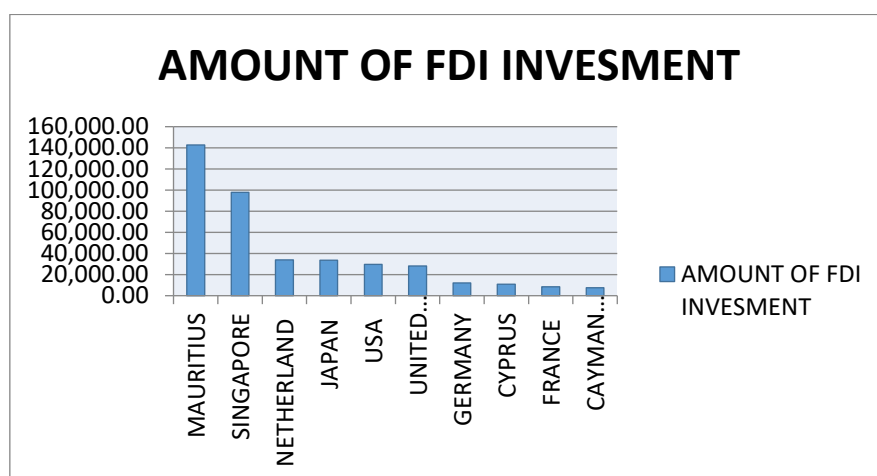
This graph shows the amount of investment done by the countries in the last 20 years. To make it compact I have only listed top 10 countries. Till date 166 countries have invested in India including the NRI's. If we add up the RBI's NRI schemes, then US$ 470,118.99 were collected in the last 20 years.
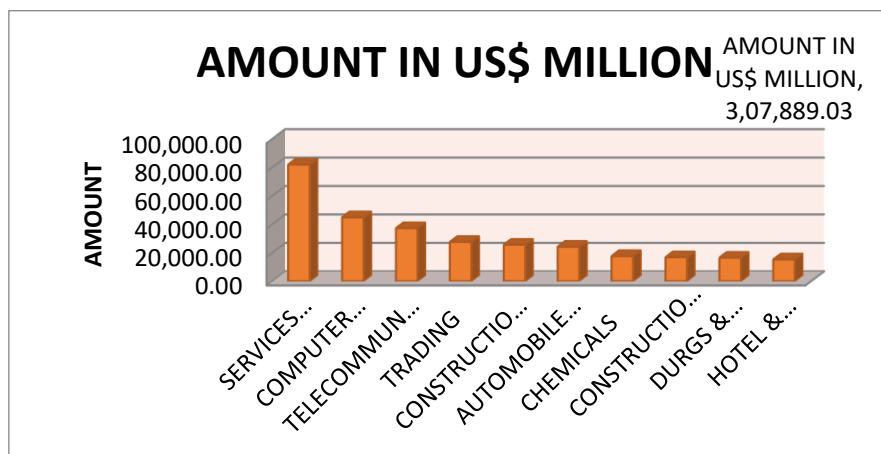
Pie-chart 2: Percentage of inflows
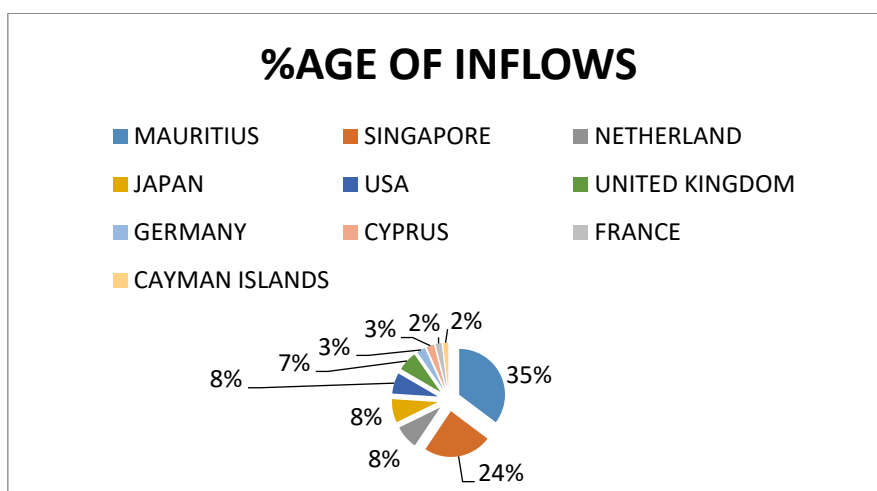
In this pie-chart 2 we can see that Mauritius has over 30 percent of inflows among other 166 countries. Singapore have invested around 24% in the last 20 years amounting to US$ 97,669.64 and followed by Netherland, Japan and USA.

Table 5: Statement on Sector wise FDI equity inflows from April 2000 to March 2020.

| STATEMENT ON SECTOR WISE FDI EQUITY INFLOWS FROM APRIL 2000 TO MARCH 2020			
S.NO	SECTOR	AMOUNT IN US$ MILLION	%AGE OF TOTAL INFLOWS
1	SERVICES SECTOR	82,002.96	17.54
2	COMPUTER SOFTWARE & HARDWARE	44,911.21	9.56
3	TELECOMMUNICATIONS	37,270.95	7.93
4	TRADING	27,594.95	5.87
5	CONSTRUCTION DEVELOPMENT	25,622.33	5.46
6	AUTOMOBILE INDUSTRY	24,210.68	5.15
7	CHEMICALS	17,639.48	3.58
8	CONSTRUCTION (INFRASTRUCTURE) ACTIVITIES	16,846.88	3.51
9	DURGS & PHARMACEUTICALS	16,501	3.25
10	HOTEL & TOURISM	15,288.97	3.19
	TOTAL	3,07,889.03	

If we refer Table 5, we can see that which sector received more amount of FDI. India being a developing country with the largest working class the foreign heavily invested in the Service sector. US$ 82,002.96 million were invested in the last 20 years. Other than that Computer and Telecommunication received US$ 44,911.21 and US$ 37,270.95 million respectively. Developing countries try to upgrade their infrastructure and India allowed 70 percent FDI amounting to US$ 16,846.88 million. India is a good travel destination for people and so huge FDI were allowed to attract more people.

Graph 2: Amount in US$ million

This graph basically shows the amount of FDI investment was done by different countries.

Pie-chart 3: Percentage of total inflows
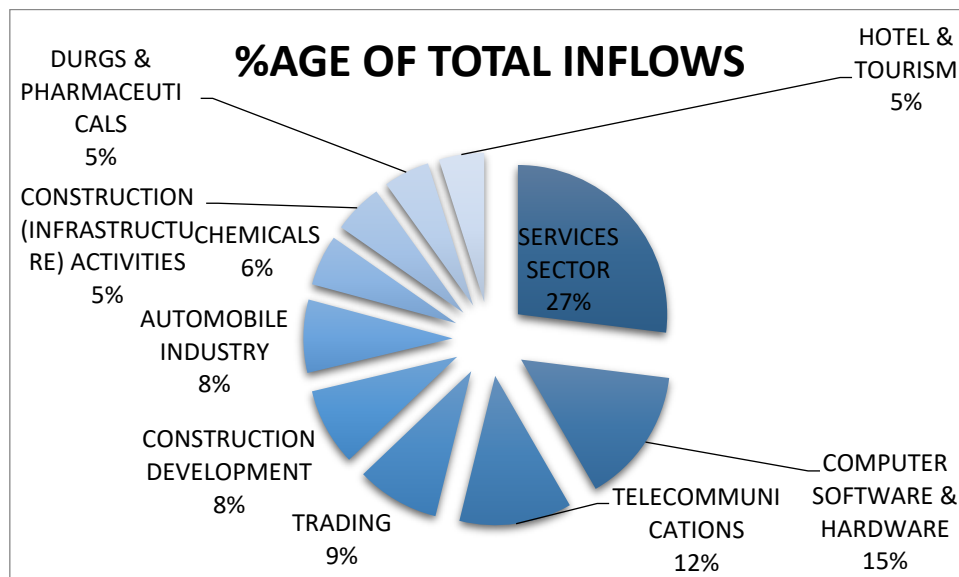
The Pie-chart 3 shows the percentage of inflows that were invested in various Sectors over the last 20 years. In the last 20 years, from US$ 470,118.99 million 27% is invested in the Service sector followed by 15% in Computer and 12% in Telecommunication sector.

Table 6: International trade statistics

INTERNTIONAL TRADE STATISTICS			
YEAR	EXPORT	IMPORT	TRADE DEFICIT
2010	201.1	327	-125.9
2011	299.4	461.4	-162
2012	298.4	500.4	-202
2013	313.2	467.5	-154.3
2014	318.2	462.9	-144.7
2015	310.3	447.9	-137.6
2016	262.3	381	-118.7
2017	275.8	384.3	-108.5
2018	303.52	465.58	-162.05
2019	330.07	514.07	-184
2020	314.31	467.19	-152.88
TOTAL	3226.6	4879.24	-1652.63

In table 4, shows the amount received from export and amount paid for import in the last 12 years. If the amount of Import exceeds the amount of Export, then the faces trade deficit. In the table we can see that clearly that the trade deficit kept on increasing from 2010 and in 2020 it around (-) US$ 118.1 billion. The amount paid for import kept on increasing because the value on Indian rupee kept falling in the international market.

Graph 3: India's Export and Import
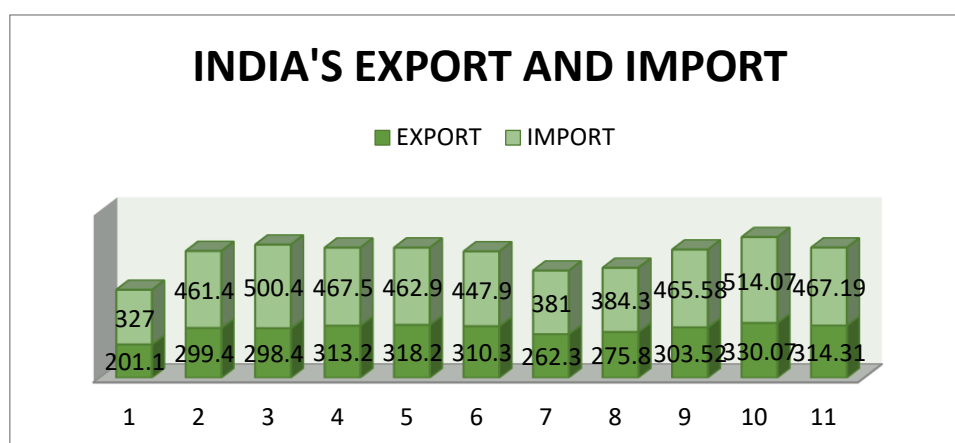
We can clearly see that from the last 11 years India have imported more than exported this created a trade deficit of US$ 118.1 billion.

Conclusion

The null hypothesis which I assumed that there is no significant association between GDP and FDI, after my analysis the conclusion which I draw was there is an association between both. There is a positive correlation between them with change in 1 USD billion in FDI the GDP changes by 44.99 USD billion. In Recent times the GDP of India has increased as shown in the figure below:
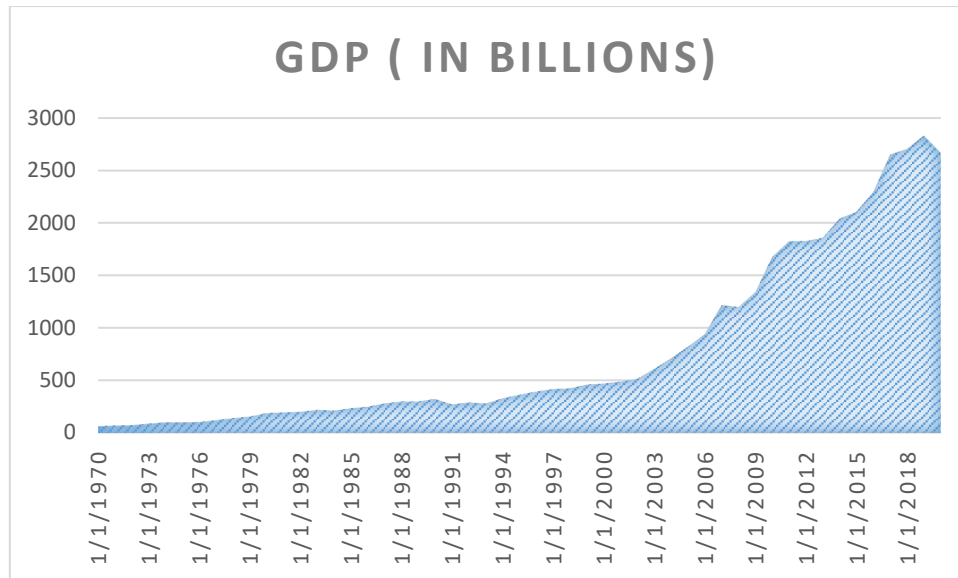
As it was impacted by FDI as well as shown in the given figure below:
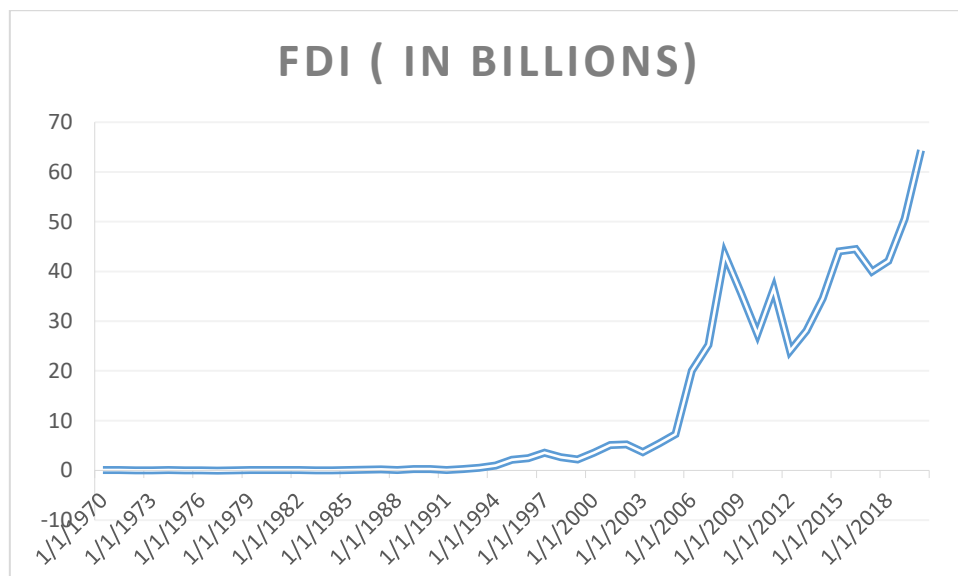
So indeed, India is a lucrative place for FDI investment but still it lacks a few places. As now after the COVID outbreak many Industries which were in China are looking for new place. India has the perfect opportunity to grab all those FDI Investment. There are few areas that India should focus on before attracting larger FDIs, such as:

- **Resource challenge**: As we know that India has plenty of resources available including manpower, fixed and working capital. But many resources are kept unused or underexploited. By 2025 India will have the youngest and the largest working unit in the world and many international will import the labour and mind at a minimum wage. But if the infrastructure is good then foreign company would invest. For that India will require US$ 150 billion to handle larger FDI.
- **Federal challenge**: The implementations of policies, rules and regulations should be done in a speedy way so that the foreign company doesn't face any problem. It is the most important challenge for India to have a smooth coordination and see that every State is up to date.
- **Political challenge:** Countries that invest abroad ought to receive support from the political structure. Basically, in future it can be fulfilled in several other ways such as when foreign investors lobby for increased FDI capital in various industries like insurance and baking. The government and the foreign investor ought to find common ground**.**
- **Equity challenge**: In the recent time we have seen that India is being developing at a good pace but there are few things that it should consider. It should develop the rural area with the same infrastructure as of urban keeping the balance.

From our analysis we can see that India has around US$ 118.1 billion trade deficit. The trade deficit might increase the income equality and we know that the poverty level is quite high in India. The trade deficit has three key adverse effects on the Economy:

- It weakens the home currency as the country's demand for dollar (foreign currency) is usually greater than supply.
- Secondly with a high trade deficit the Government will look for foreign investor to make the gap between its export earnings and import pay-outs.
- With the trade deficit it will certainly indicate that Domestic products cannot compete against the imported goods, and this will certainly end up closing the factories. Due to this many people will lose their job and many people would be unemployed.

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