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   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

   It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed ***5000 WORDS***.

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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UNPUBLISHED DISSERTATIONS AND THESES

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

ROLE OF FOREIGN DIRECT INVESTMENT DETERMINANT ON INDIAN ECONOMY

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ABSTRACT

Determinant plays major role to increase or decrease the volume of FDI in country. It based on resource-seeking, market seeking & efficiency seeking. It determines the applicability of domestic firm investing abroad. The development of developing country requires the flow of Gross Fixed Capital for a long time for its greater stability. Because FDI is promotes output level & economic development. The purpose of this paper is to provide a brief survey of possible location variables. Which are potential factors in influencing the foreign investment decision and to analyze it determinants such as market size, market growth, economic development, agglomeration, human capital, labor costs, governmental & integration policies etc.

KEYWORDS
FDI, Determinant.

INTRODUCTION

FDI is helpful for long-term investment & formation of gross fixed capital in developing countries. FDI has greater stability in capital flows of inward FDI. The purpose of determinant is to identify possible location variables & potential factors. This is used for influencing foreign investment decision & homogeneous economic consideration.

The applicability to invest in developing country by developed country is do determine through determinants such as market size, market growth, economic development, agglomeration, human capital, labor costs, governmental & integration policies.

FDI promotes output levels & economic development in host countries. The two mechanisms plays major role in attracting FDI.

1. Market size.
2. Level of economic development.

Determinants of FDI is to increase or decrease the volume of foreign investment in a developing country for given period of time. There are set of variables to influence the rise or fall of FDI.

The perfect theory of FDI examines the competition for equal opportunity of investment & its equal return on investment across the country.

According to imperfect theory, financial markets are never perfect. The risk associated with different level of investment is also significant. The investment schedule is depends upon rate of return in imperfect market.

EXPECTED THEORETICAL RELATIONSHIP BETWEEN FDI & ITS DETERMINANTS CAN BE UNDERSTOOD WITH THE HELP OF FOLLOWING:

MARKET SIZE

The market size depends upon GDP any country having more GDP growth rate will attract more FDI inflows. The main purpose of market oriented FDI is to set up new business plant & then will supply goods & services to it. The market size of host country is the most important factor for market oriented FDI due to economic growth & higher degree of economic development. This will lead to the better opportunity of market expansion for the host country. It will give better opportunity to the host country for business expansion of it. Even for export-oriented FDI the market size of host countries is an important factor because of larger economies.

PORTFOLIO DIVERSIFICATION

The portfolio investment is the selection of right kind of security for investment purpose. In this investors have more opportunity to secure more return. Portfolio investment includes bonds, securities, stock, debenture & deposit receipts.

Risk is majorly involved at the time of investment whether investor is able to invest or take out capital for diversification of their portfolio assets. The investors risk in a country is because of its political, economic & financial changes in one country.

RESOURCE LOCATION

It also has major impact on countries inflow of FDI. The resource location depends on at least three aspects of investment.

a. The motive for investment (e.g. resources, market or efficiency-seeking).
b. The type of investment (e.g. services or manufacturing).
c. The size of the investors (small & medium MNE's or large MNE's).

Natural resources of host country are affected from international competition by imposing high tariffs or quotas; still play an important role in attracting FDI by a number of developing & developed countries.

DIFFERENTIAL RATE OF RETURN

The rate of return on investment varies. It depends upon the country's economic & financial situation. So, investor must make flow of capital in those countries which have the highest possible rate of return.

FOREIGN EXCHANGE RESERVE

If country have more foreign exchange reserve. Then country can make payment in foreign currencies which indicates the good financial position, strength of external payment position. Therefore, a positive relationship must be in the foreign exchange reserve & the inflow of foreign direct investment.

INTERNATIONALIZATION

Internationalization refers to minimize cost of transaction with foreign countries by increasing transaction within subsidiaries or replace high cost of transaction through low cost when it is impossible to eliminate.

OPENNESS

Openness of a country is measured in terms of proportion of exports & imports to the GDP. The more emerging market tries to open its economy in to the foreign market place, the more this host country can attract FDI.

GOVERNMENT REGULATIONS

Each and every countries government has rules & regulations for governing, controlling & allowing the foreign business entity into local market place. When the government policy changes it also take place in direction of openness & restriction. Open policies are used for to induce FDI. But restrictive policies are sweeping nationalization of foreign affiliates.

POLITICAL STABILITY
The foreign FDI inflows determine the reliability & political stability. Each & every Transnational Companies (TNC's) prefer stable government. Otherwise political instability gives the negative impact. It may be as non-allowance of fund transfers, currency convertibility, war, bureaucracy & corruption.

TAX POLICIES
Fiscal policies of the government determine general tax levels, including corporate & personnel tax rates which affects to inward FDI. Which country having lower tax rates will have a chance to attract more FDI inflows.

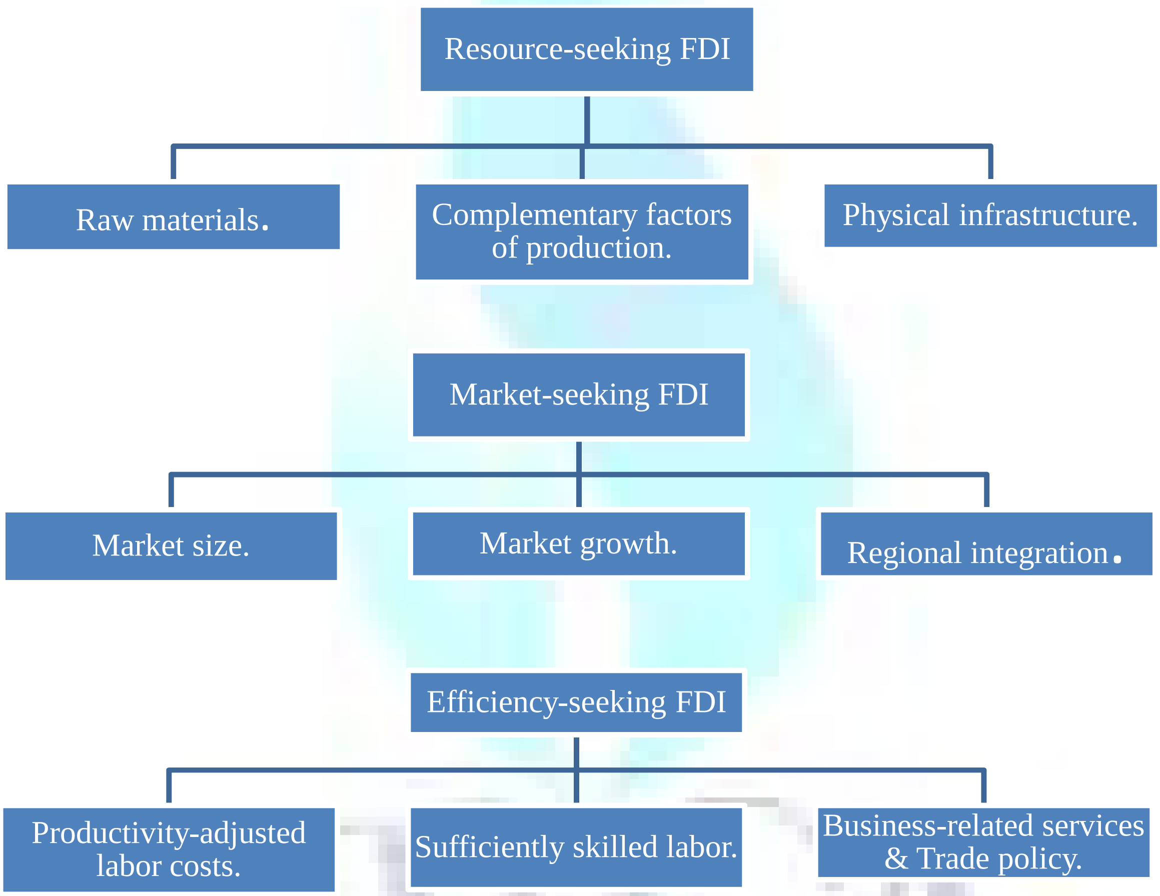
INFLATION
In which value of money increases & value of goods & services goes down. Low inflation rate is good sign for internal economic stability in domestic country. High inflation rates indicate failure of government budget &it's appropriate monetary policy. Changes in inflation rates of the domestic or foreign country are alter the net returns & optimal investment decisions of the Multinational Enterprises.

INDUSTRIAL ORGANIZATION
It states the firm specific advantages, competition capabilities, managerial skills & practice etc.

THE LEVEL OF EXTERNAL INDEBTNESS
It means the net external assistance or finance facility to India.It shows the burden of repayment & debt serviceson the economy. It alsoindicates the less attractiveness of the country for foreign investors.

FOREIGN EXCHANGE RATE
At this rate one currency can be converted into another. It is the relative strength of the domestic country with foreign country. High volatility of the exchange rate of the currency in the host country discourages investment by the foreign firm.It increases uncertainty regarding the future economic & business prospects of the host country.

FIG. 1: ECONOMIC DETERMINANTS



REVIEW OF LITERATURE

To know the present of knowledge in related field, the researcher has carried out an extensive survey of different studies.

Monika Singhania, Akshay Gupta, 2011,[1]in their research paper titled **'Determinants of Foreign Direct Investment in India'** has examined the Determinants of Foreign Direct Investment in India by using macroeconomic variables- GDP, inflation rate, interest rate, patents, money growth & foreign trade. They have tried to find the best fit model (ARIMA) to explain variation in FDI inflows into India & have tested various assumptions before using ARIMA such as heteroscedasticity, autocorrelation, etc. using standard tests & quantified FDI policy changes using dummy variables. According to authors research limitation of this paper is econometric model explains 63% variation in FDI inflows into India & rest 37% variation in FDI inflows should be explain with even wider scope in terms of macroeconomic variables such as exchange rate. The practical implication is resource variable given by Government of India for future FDI policy planning & implementation such as GDP Growth & inflation rate should apply in the further economy. The findings of this paper was found that of all macroeconomic variables like GDP, inflation rate & scientific research are significant & that FDI policy changes during years 1995-97 have had a significant impact on FDI inflows into India.

BalasundaramManiam, AmitavaChatterjee, 1998,[2] in their article entitled **'The determinants of US Foreign Direct Investment in India: implications & policy issues'** has traced the growth of US FDI in India & policy of Indian government for its liberalization. They have used regression analysis for the period of 1962-1994 data to identify the factors affecting US FDI in India, current trends & the impact on the Indian economy. The findings of this paper is that relatively weak exchange rate appears to be significant factor & that US FDI has been increasing in dollar amounts & relative % growth, especially since the economic reforms of the 1990's.

Wendy M. Jeffus, 2005,[3] in his research paper titled **'FDI & stock market development in selected Latin American Country'** has analyzed two views on the issue of FDI & stock market development. The first view is that FDI negatively correlated with the development of stock markets. The second view is that FDI is positively correlated with the development of stock markets. Author has tested the Hypothesis is that level of stock market development in a country is positively correlated to FDI. Data is collected from four Latin American Countries & an empirical model is proposed to explain the observed relationship.

NEED OF THE STUDY

Determinants depend upon country to country & situation to situation. In this study attempt has been made to find out determinants of FDI in India & present situation.

OBJECTIVE OF THE STUDY

To list out is the determinants of FDI in developing country.

RESEARCH METHODOLOGY

Survey has conducted with academician, researchers in Agra city. On the basis of responses, ranking method has been used to list out the determinants of FDI.

SAMPLE SIZE

500

ANALYSIS & INTERPRETATION:

1.Gender: (a) Male (65%) (b) Female (35%)
2. Type of occupation: (a) Service (44%) (b) Retired (0%) (c) Business (1%) (d) Others (0%)
3. Age group: (a) 20-30 yrs. (17%) (b) 30-40 yrs. (28%) (c) 40-50 yrs. (55%) (d) 50-65 yrs. (0%)
4. Annual income level: (a) Less than Rs. 3lakh. (67%) (b) Between Rs. 3-5 lakh. (5%) (c) Between 5-8 lakh (28%) (d) Between 8-10 lakh (0%)
5. Why FDI is important for India. (Please rank)

TABLE 1

S N	Reason	Weighted mean	rank
1	To raise the job opportunity in the country.	4	1
2	To raise the foreign exchange in the country.	4	1
3	To reduce the import.	2.83	2
4	To bring technology aggradations.	2.44	3
5	To enhance GDP.	2.16	4

6. Can FDI reduce the poverty in India. Yes (89%) No (11%)
7. Is large volume of FDI good for GDP. Yes (72%) No (28%)
8. 100% FDI must be in every sector for growth of the Indian Economy. Yes (28%) No (72%)
9. By applying weighted average mean determinants has assigned in ascending order as per the opinion of respondents.

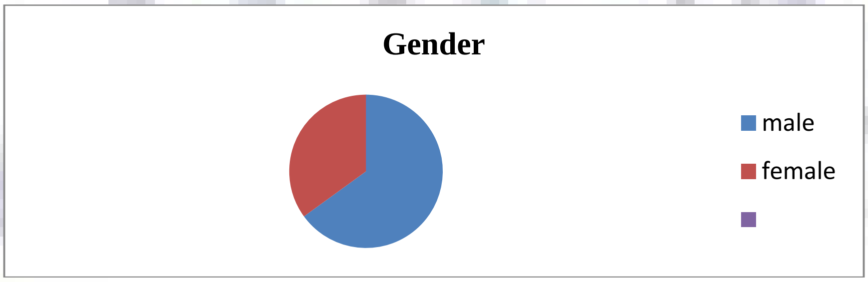
TABLE 2

S N	Determinant	Weighted mean	Rank
1	Market size.	10.17	1
2	Political stability.	9.83	2
3	Resource location.	6.05	3
4	Portfolio diversification.	8.72	4
5	Government regulation.	7.78	5
6	Differential rate of return.	7.61	6
7	Inflation.	7.55	7
8	Industrial organization.	7.45	8
9	Openness.	7.27	9
10	Tax policies.	7.17	10
11	Internationalization.	6.61	11
12	Foreign exchange rate.	6.48	12
13	Foreign exchange reserve.	6.35	13
14	Level of external indebtedness.	5.71	14

Interpretation

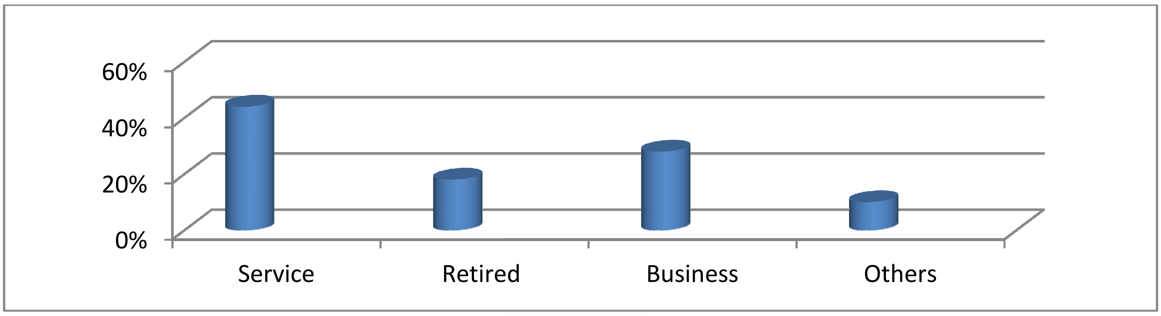
1.Gender: (a) Male (65%) (b) Female (35%).

FIG. 2



65% male & 35% female respondents has given response about the role of foreign direct investment on Indian Economy.
2. Type of occupation: (a) Service (44%) (b) Retired (18%) (c) Business (28%) (d) Others (10%)

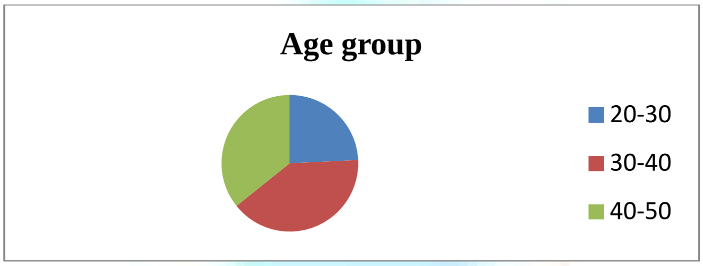
FIG. 3



These types of occupation from the respondent are 44% from the service sector, 18% are retired, 28% are business person and 10% from other category. They all have valuable contribution to conduct the research on role of foreign direct investment on Indian economy.

3. Age group: (a) 20-30 yrs. (17%) (b) 30-40 yrs. (28%) (c) 40-50 yrs. (25%) (d) 50-65 yrs. (30%)

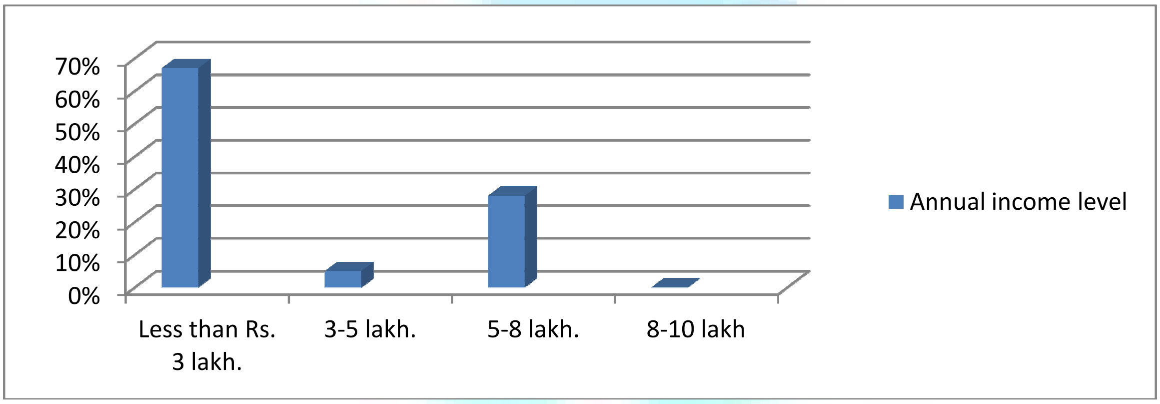
FIG. 4



The age group of respondents lies as 17% from 20-30 yrs, 28% from 30-40 yrs, 25% from 40-50 yrs, and 30% from 50-65 yrs for analyzing views of respondents on age basis.

4. Annual income level: (a) Less than Rs. 3 lakh. (67%) (b) Between Rs. 3-5 lakh. (5%) (c) Between 5-8 lakh (28%) (d) Between 8-10 lakh (0%)

FIG. 5



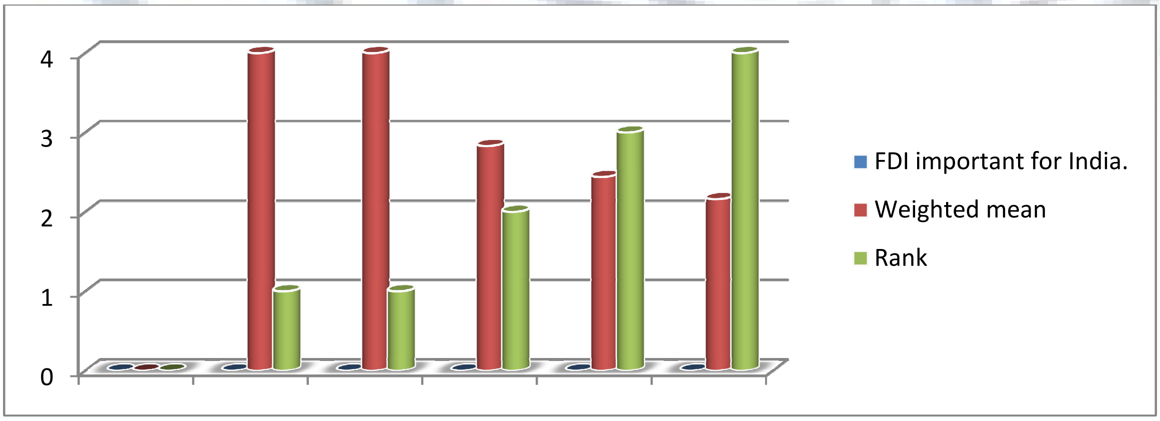
The annual income groups of respondents are who have given major role to conduct research on role of foreign direct investment on Indian Economy. 67% is from less than 3 lakh, 5% from the 3-5 lakh, 28% from the 5-8 lakh and no one from 8-10 lakh.

5. Why FDI is important for India. (Please rank)

TABLE 3

S N	Reason	Weighted mean	rank
1	To raise the job opportunity in the country.	4	1
2	To raise the foreign exchange in the country.	4	1
3	To reduce the import.	2.83	2
4	To bring technology aggradations.	2.44	3
5	To enhance GDP.	2.16	4

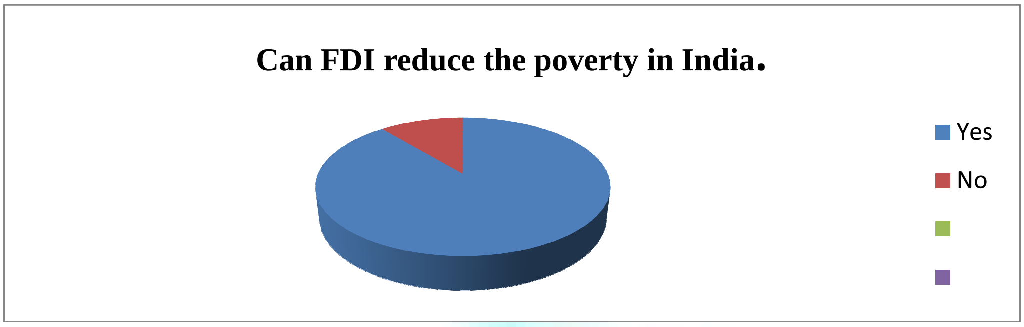
FIG. 6



As per the weighted mean is to reasons for FDI is important to India. 1 rank given to raise the job opportunity in the country with 4 weighted mean, also 1st rank given to raise the foreign exchange in the country with 4 weighted mean, 2nd rank given to reduce the import in the country with weighted mean 2.83, 3rd rank given to bring technology aggradations with weighted mean 2.44 and 4th given to enhance GDP with weighted mean 2.16.

6. Can FDI reduce the poverty in India. Yes (89%) No (11%)

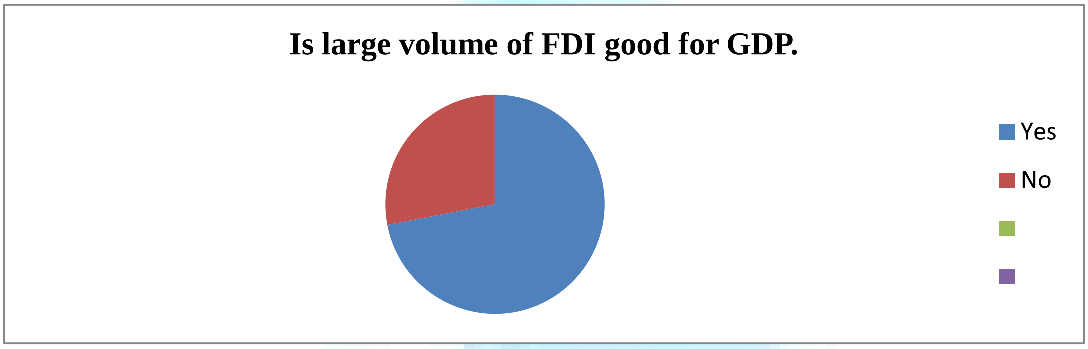
FIG. 7



89% respondents are satisfy to call FDI for reduce the poverty in India while 11% respondents are not satisfy to call FDI in India.

7. Is large volume of FDI good for GDP. Yes (72%) No (28%)

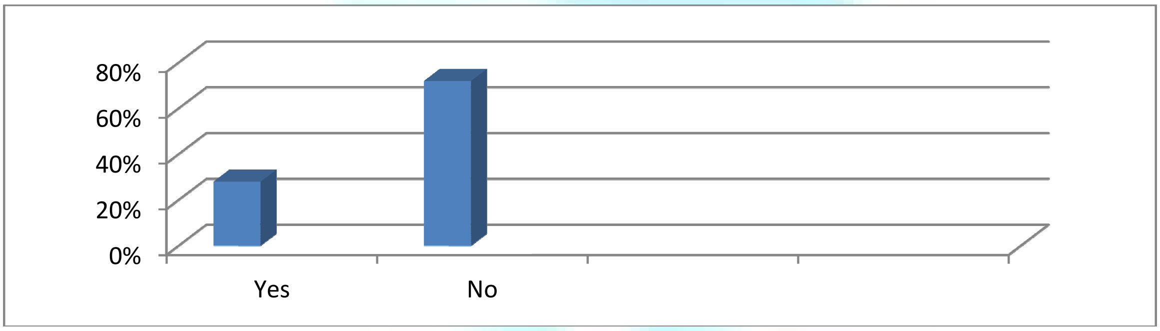
FIG. 8



72% respondents are interested to say large volume of FDI id good for India while 28% respondents are not interested.

8. 100% FDI must be in every sector for growth of the Indian Economy. Yes (28%) No (72%)

FIG. 9



The only 28% respondents are satisfied to call 100% FDI in every sector for growth of the Indian Economy. But 72% respondents are not satisfied with that. Because of loss of retailer, higher tax rates, high import-export duties.

9. By applying weighted average mean determinants has assigned in ascending order as per the opinion of respondents.

TABLE 4

S N	Determinant	Weighted mean	Rank
1	Market size.	10.17	1
2	Political stability.	9.83	2
3	Resource location.	6.05	3
4	Portfolio diversification.	8.72	4
5	Government regulation.	7.78	5
6	Differential rate of return.	7.61	6
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11	Internationalization.	6.61	11
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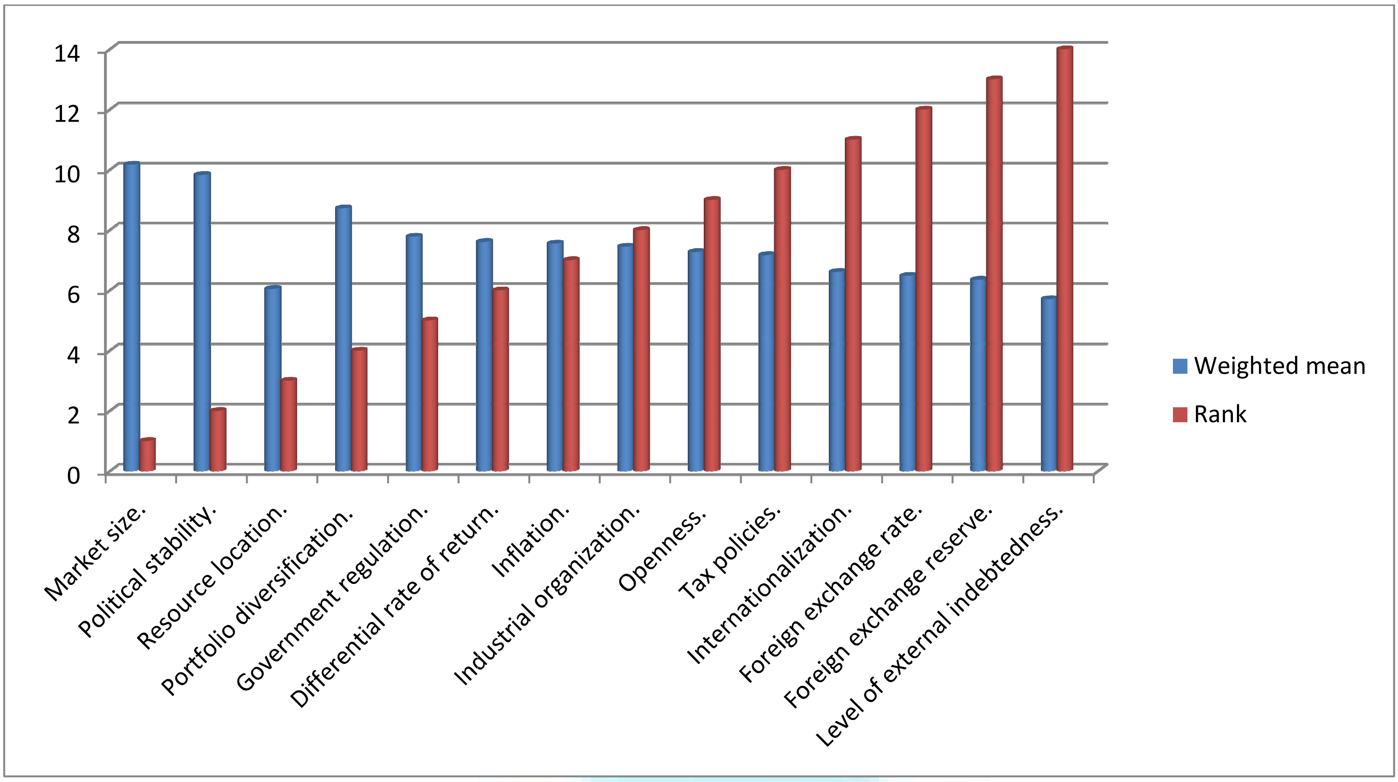
13	Foreign exchange reserve.	6.35	13
14	Level of external indebtedness.	5.71	14

FIG. 10



As per the respondents opinion for FDI determinants, 1st rank given to market size with 10.17 weighted mean, 2nd given to political stability with 9.83 weighted mean, 3rd rank given to resource location with 6.05 weighted mean, 4th rank given to portfolio diversification with 8.72 weighted mean, 5th rank given to government regulation with 7.78 weighted mean, 6th rank given to differential rate of return with 7.61 weighted mean, 7th rank given to inflation with 7.55 weighted mean, 8th rank given to industrial organization, 9th rank given to openness with 7.27 weighted mean, 10th rank given to tax policies with 7.17 weighted mean, 11th rank given to internationalization with 6.61 weighted mean, 12th rank given to foreign exchange rate with 6.48 weighted mean, 13th rank given to foreign exchange reserve with 6.35 weighted mean and 14th rank given to level of external indebtness with 5.71 weighted mean.

CONCLUSION

Varying at the some facts the Role of FDI has a significant importance in the Indian Economy. By liberalizing the policy and developing facts the economy can be improved. Hence this a important role in all the sectors of Indian Economy.

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