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IMPACT OF FDI ON EXPORT PERFORMANCE OF INDIAN FIRMS-AN ANALYSIS

SHAMIKA KUMAR
RESEARCH SCHOLAR
GURU NANAK DEV UNIVERSITY
AMRITSAR

DR. KULDEEP KAUR
PROFESSOR
PUNJAB SCHOOL OF ECONOMICS
GURU NANAK DEV UNIVERSITY
AMRITSAR

ABSTRACT
This paper investigates the impact of Foreign direct investment on the exports performance of different firms. The study is based on 195 firms belonging to 8 different sectors including different subsectors and industries related to manufacturing covering a period of 2000-01 to 2012-13.The study uses OLS regression and Compound annual growth rates to find out the trends and pattern of performance for different firms. The results of the present study suggest that FDI has significant impact on the export performance of different firms. Although the impact becomes visible after 5 to 6 years of FDI coming into Indian corporate firms.

KEYWORDS
FDI, export performance.

1. INTRODUCTION
Most of the Countries are involved in international trade for a diversity of reasons. Exports, in particular, are a way to generate the foreign exchange required to finance the import of goods and services; to obtain economies of specialization, scale and scope in production; and to learn from the experience in export markets. In the era of Globalization, exports success can serve as a measure for the competitiveness of a country's industries. Increase in export among developing countries has been rigorous only in a few countries. But, the comparative and absolute advantage of most of the developing countries still lies in primary commodities and unskilled-labour-intensive manufacturing only. As the time passes, they grow and accumulate capital and skills, and wages rise, their competitive base needs to alter. The developing countries need to upgrade their primary and labor intensive exports into advanced value-added items, and they have to move into new, more sophisticated, export-oriented activities. Both require greater inputs of skill and technology.

The Government of India saw in FDI a prospective non-debt creating mean of finance and a bundle of assets, *viz.,* capital, technology, market access (foreign), employment, skills, management techniques, and environment (cleaner practices), which could help in solving the problems of less income growth, deficit in savings, investments , exports and unemployment. It was argued that FDI would also aid in the expansion of production, trade and increase in opportunities in India to boost the benefits that could be drawn from greater integration with the other economies of the World. In short, FDI would enlarge the opportunities for India to participate in international specialization and other gains from trade. In addition to FDI, export orientation has also been emerged as an engine of growth. The Newly Industrialized Economies' (NIEs: Singapore, Hong Kong and Tai- wan) successful economic development has been attributed to these economies' success in pursuing an export led growth strategy (Kohpaiboon 2007).

The liberalization policy of 1991 has mechanically helped in increasing the FDI inflow into India. Without a doubt, the increased inflows of FDI into the Indian economy have led to the expansion of production by multinational enterprises and their networks of closely associated firms in India. Other than that ,the question here arises that whether the impact of all this is on export performance is positive or negative. This paper is divided into 6 sections. Section 1 deals with Introduction. Section 2 deals with review of literature, Section 3 and 4 deals with objectives, database and research methodology. Section 5 deals with discussions and results and finally Section 6 deals with conclusions and findings.

2. REVIEW OF LITERATURE
Iyer, K(2010) in his paper tried to examine the determinants of firm level export intensity in New Zealand's agriculture and forestry over the period 2000-06. The study is based on the application of a random effects model and revealed that export intensity is driven by firm productivity and export market diversification. The empirical results concluded that firm size does not have a negative effect on export intensity. **Joseph and Nagi(2010)** in their study examined the impact of horizontal as well as backward spillovers from the presence of foreign firms, on the export performance of domestic firms in the Indian manufacturing industry during 1993-2008. Increased competition in the domestic market in post-liberalisation period through sales of foreign firms had forced domestic firms to look for export markets. The results indicated that domestic firms were not benefited in improving their export performance through any buyer-supplier linkages with the MNEs. **Bhattacharya ,Chen and Pardeep(2008)** studied the spillovers from foreign direct investment ,research and development (R&D) and exporting activities on productivity both for foreign and domestic firms. The results of the above study indicated that there were positive and beneficial spillover effects from FDI because of the lower manufacturing cost and better FDI environment. R&D and exporting activities had a negative spillover effect. The local firms were less inclined to invest in uncertain risky in house R&D activities.**Buckley, Jeremy and Chengqi(2006)** focused on a single subsector to investigate whether spillovers declined over time. This suggested that the spillover benefits did not flow automatically from FDI but were contingent upon other factors. It also suggested that sub sector specific productivity effects were associated with , but caused by the existence of foreign firms. TNC's appeared to concentrate in more productive subsectors with in China's electronic industry.**Muller, Thomas & Schnitzer, Monika (2003)** in their study recognized and well argued that foreign direct investment was a source for the diffusion of knowledge and technology. It was well recognized that sharing ownership with a local partner could reveal a multinational's proprietary knowledge and in that way gave rise to technology spillovers. The extent of such technology spillovers certainly depended on the nature of the transferred technology and on the ownership structure in the joint venture. **Blomstorm M and Kokko A.(2003)** Suggested that the use of investment incentives focused exclusively on foreign firms, although motivated in some case from a theoretical point of view, was generally not an efficient way to raise national welfare. The main reason was that the strongest theoretical motive for financial subsidies to inward FDI spillovers of foreign technology and skills to local industry was not an automatic consequence of foreign investment. **Banga, Rashmi(2003)** studied the role of FDI in promoting exports. The study brought out the significance of the source country of the FDI in influencing exports. The study had undertaken both industry level as well as firm level analysis for the period 1994-95 to 1999-2000. . The Results showed that FDI had a significant effect on the export intensity of industries in the nontraditional export sector and therefore to some extent led to diversification in India's exports. The impact of FDI on exports however differ with respect to source country of FDI. US FDI had a positive significant effect on export intensity of industries in nontraditional export sector while the impact of Japanese FDI was not.

Liu and Wang(2001) in their paper studied the impact of foreign direct investment on Total Factor Productivity(TFP) for a cross sectional sample of Chinese industrial sector. TFP was estimated from a production function involving physical capital and labour forces. The possible determinants of TFP were sought with special focus on FDI. The results from the production function suggested that physical capital and labour force were the main determinants of industrial production ,underlining the fact that both physical capital and labor inputs were important to the output level in industrial sectors. **Greenaway, Sousa & Wakelin(2002)** Investigated export spillover effects from MNEs to domestic firms in an industrialized economy. They outlined the reasons why spillovers were expected to exist,focusing particularly on information externalities, demonstration effects and competition effects. The model provided the theoretical background for the empirical analysis which followed a two stage strategy, modeling both the decision of whether or not to export and export propensity. It was found that probability of domestic firms exporting was positively influenced by the intensity of foreign R & D expenditure , the relative importance of MNE's production and MNE's export activities in the host market. However the most important of these was the level of foreign production in the sector.

3. OBJECTIVES OF THE STUDY

On the basis of above studies, following are the specific objectives of the study:

1. To study the trends and pattern of the firm's exports
2. To study the impact of FDI on the export performance of firms.
3. To analyse the impact of FDI on the growth of different firms.

4. DATA AND RESEARCH METHODOLOGY

This study is based on secondary data so it has used multiple sources. The major part of the data is collected from Capital line, an online database provided by provided by Capital Market Ltd in India. The database provides firm level financial information of more than 13,000 companies. For this purpose, approximately 6000 firms were examined , Out of those only 450 were selected who are receiving FDI more than 10 percent. But the major problem with those firms were either they have received FDI in the initial period of the study and with the passage of time the foreign investment has decreased from the required level. Major problem was found in deciding about the criteria of foreign ownership structure. We have taken the criteria as per the IMF/OECD recommendations of ownership of 10 per cent or more (implying the direct investor's ability to influence the management of the enterprise) of the ordinary shares or voting stock is the guideline for determining the existence of a direct investment relationship. We assumed that the firm who is receiving either 10 percent or more than foreign investment in terms of share capital which includes investment by foreign promoters, foreign non promoters, Foreign institutional investment, overseas corporate bodies(state owned or private owned),the firm is included in our sample. After this process of selection due to non availability of data on some measures the size of the sample was dropped to 195. These 195 firms belong to different sectors and subsectors as per the following table.

TABLE 1: INDUSTRY/SECTOR WISE SAMPLE DISTRIBUTION

Industry Sector	No. of firms
Metal and Non metal, Steel and Iron	20
Engineering - power generation	24
Electronics and electrical appliances/equipments	24
Food and diary products - coffee, tea, vanaspati, distilleries, sugar, FMCG	26
Automobiles and auto ancillaries	30
Chemicals & allied products-	24
Pharmaceuticals and biotechnology	22
Textiles	25
Total	195

The categorization of industry sectors in the present study is driven by the pattern of classification of sectors made by Reserve Bank of India (RBI).
The first objective is achieved with the help of firm's descriptives like arithmetic mean ,its minimum value and maximum value and standard deviation.
The second objective uses the trend analysis. The trend analysis in our study is done with the help of simple regression equation

$Y=\alpha+\beta X$ Eq (1)

Where Y=dependent variable
X=Independent variable
The least squares estimates are

$\alpha=\bar{X}-\bar{\beta} t$

$\beta=\text{slope}=\Sigma(Xt-\bar{X})(t-\bar{t})/\Sigma(t-\bar{t})2$

Third objective is tried to achieve with the help of calculation of Compound annual growth rate. To calculate the compound annual growth rates (CAGRs), first of all, an exponential function has been fitted as shown below:

$Y_t = \beta_0 \beta_1^t e^{ut}$ Eq (2)

Here Y_t is dependent variable, and β_0 and β_1 are the unknown parameters and Ut is the disturbance term. If we present equation (3) in the logarithmic manner it assumes the following form :

$\text{Log } y_t = \log\beta_{0+} \log\beta_1 + U_t$ Eq (3)

Equation (4) makes use of Ordinary Least Square Method of regression. The compound rate of growth (Gr_c) has been computed by taking antilog of estimated regression coefficient, subtracting 1 from it and multiplying by 100, as shown below :

$Gr_c =(A.L .\ \hat{\beta}_1 - 1) \times 100$ Eq (4)

Where $\hat{\beta}$ is a regression estimate for β_1 . To check whether the growth rates are significant or not Student's t-test has been applied which is as follows:

$t= \frac{\hat{\beta}_1}{s(\hat{\beta}_1)} \sim t_{(n-2)}$ d.f Eq (5)

Where $\hat{\beta}_1$ is the regression estimate , $s(\hat{\beta}_1)$ the respective standard error (Gupta and Kumar, 2006, p.297; Sidhu and Kumar,2006, p.55).

5. RESULTS AND DISCUSSIONS

FDI and exports are like two sides of a coin of the globalization process which not only complementary to each other but also mutually supportive. In recent years, several papers have appeared linking export performance and FDI (Abdel-Malek, 1974; Sun, 2001; Mai, 2001; Rasiah, 2003; Zheng et. al., 2004). However, empirical findings are 'inconsistent and contradictory', particularly for developing economies for whom exports are the most important.

In case of developing economies, it is argued that foreign owned firms play a main role in exports. They have an edge over domestic owned firms due to their access to key resources, location specific capabilities of countries and regions in which they operate, and their ability to organize and integrate these resources. Thus, given the monopolistic advantages of foreign owned firms and their desire to please the host government, they may demonstrate a higher export performance. On the other hand, it can be argued that given the regulatory restrictions and the presence of several more attractive production bases in other developing economies, it will be plausible to argue that foreign owned firms export performance would be lower. Thus, for a long, the role of FDI in promotion of exports of manufacturing sector has been a topic of interest.

So the present study is an attempt to analyze the export performance of the 195 firms selected from 8 different sectors and various subsectors. The firms selected are of different size and different nature. Data of exports from the year 2000 to 2013 has been taken to analyze the situation. This section of the study will discuss about the descriptives of total 195 firms and based on those descriptive, Frequency table have been made in order to conclude the results.

The results show that there are 6 firms in the steel and iron sector, 2 firms in the food ,food processing and dairy sector,1 firm in textile sector,2 firms in engineering sector and 1 firm in auto sector whose average exports are more than 1000 crores, there are 12 firms whose exports are zero (few firms are either not involved in export activities or due to unavailability of export data).There are 19 firms whose standard deviation in exports is more than 500 crores. Table 2 indicates the average growth of firms from 2001 to 2013. It shows that there are 57 firms whose mean growth of exports are below Rs 5 crores. Large number of firms shows an average growth of exports between Rs 5 crores to Rs 50 crores. There are 31 firms whose mean export growth rate is from Rs 50 to 200 crores and 42 firms who show marvelous growth in terms of exports which is more than 200 crores. The result indicates that distribution of firms in different categories are also even ,along with it shows that there are firms who have very small increase in the exports over a period of time but there are firms who showed incremental growth in terms of mean exports over a period of time. This suggest that FDI has improved the average mean exports of 70 percent of the firms but there are few firms whose export performance has decreased after receiving FDI

TABLE 2:FREQUENCY DISTRIBUTION OF AVERAGE EXPORTS OF THE FIRM FROM 2000 TO 2013

Average exports of the firms	Frequency	Percent
Less than Rs 5 crores	57	29.23%
Rs 5 to 50 crores	65	33.33%
Rs 50 to 200 crores	31	15.90%
More than Rs 200 crores	42	21.54%
Total	195	100.0

It shows that maximum number of firms shows the average export growth between Rs 5 to Rs 50 crores. It also indicates that out of the total sample of 195 firms in our study ,there are 22 percent firms who has shown tremendous growth in terms of exports. There are 29 percent firms who have shown very minimal growth of less than 5 crore rupees in exports.

The long term trend of exports in table 3 shows that there are 17 firms whose trend values are more than 100 crores. There are 72 firms whose R square is not much significant. There are more than 100 firms whose t statistic and its p value and F statistic and its p value are highly significant as shown in annexure. Table 3 indicates the exports trend of all the firms included in the study. The results indicate that a large number of firms has shown the negative trend in terms of exports. There are 30 firms who have shown a trend of increase in exports up to Rs 1 crore annually,35 firms are showing the increase in trend of exports from Rs 1 crore to Rs 4 crore. There are 46 firms who have shown the increase in trend of exports from Rs 4 crore to Rs 30 crore annually.41 firms out of the total sample have shown an increasing trend of exports which is more than 30 crores annually. It clearly indicates that there are firms who have shown an increasing trend and decreasing trend in terms of exports.

TABLE 3: TREND OF EXPORTS IN DIFFERENT FIRMS FROM 2000-01 TO 2013-14

Trend of Exports (in Rs crore annually)	Frequency	Percent
Negative trend	43	22.05%
Upto Rs one Crore annually	30	15.38%
Rs 1 crore to Rs 4 crore anually	35	17.95%
Rs 4 crore to Rs 30 crore anually	46	23.59%
More than Rs 30 crore anually	41	21.03%
Total	195	100.0

The table 4 depicts the annual growth rates of different firms over the entire study period. The result indicates that there are 5 firms who have shown negative growth rate in the steel and iron industry,4 firms in the Food and Dairy processing industry,3 firms in Textile sector, 5 firms in Pharmaceuticals and Drug sector,3 firms in electrical and electrical equipments sector,3 firms in Engineering goods sector, 5 firms in Chemical sector and only 1 firm in Auto and auto ancillary sector who has shown negative growth rate annually.

TABLE 4: FREQUENCY DISTRIBUTION OF CAGR OF EXPORTS OF THE FIRMS FROM 2000-01 TO 2013-14

CAGR of Exports	Frequency	Percent
Less than 0	45	23.1
0 to 10	35	17.9
10 to 15	37	19.0
15 to 25	39	20.0
More than 25	39	20.0
Total	195	100.0

The above table indicates the CAGR of different firms in the study period. It indicates that there are 23 percent firms who have shown negative CAGR ,On the contrary ,there are 20 percent firms whose CAGR in terms of exports is more than 25.There are 18 percent firms whose CAGR is between 0 to 10,19 percent firms whose CAGR is between 10 to 15 and 20 percent firms whose CAGR is between 15 to 25. It shows that there are 45 firms whose Compound annual growth rate has become negative. There are 35 firms whose CAGR firms has been less than 10% in exports. There are 37 firms whose CAGR is between 10 to15. There are 39 firms whose CAGR is between 15 to 25. 39 firms have performed outstandingly in terms CAGR of exports which is almost more than 25 during the study period.

6. CONCLUSION

The findings from the above analysis shows that inward FDI has significantly contributed to the better export performance of India between 2000-01 and 2013-14.The Indian manufacturing especially in case of Capital intensive industry (Engineering goods and Equipments and Electricals and Electrical appliances and equipments) has not contributed significantly in enhancing export performance during the same period. Actually ,The much needed investments to enrich manufactures in India are currently being diverted to other activities such as services (Papola 2005), the reason being 'quick returns' in the service sector as compared to manufacturing. But, developing other areas at the cost of core areas like manufacturing may not be right for the Indian economy in the long-run.

As argued by Balasubramanyam and Sapsford (2006) FDI is not a panacea for the development problem, rather it is a medium in the growth process. It increases the efficiency of the inputs involved in the growth process through its well recognized role as a supplier of technology and know-how. Further, it must be noted that FDI inflows for export production are based on relative endowments, attracted by factor cost differentials and repelled by trade costs (Demekas et al. 2007). So, if the Government of India aspires to continue on the export-oriented strategy of firms and get advantage from it in the long run, it needs to concentrate more on domestic efforts to expand manufacturing in line with the FDI policy framework. Also, considering that FDI policy of India may not entirely be a choice of the Government of India as it may have to follow IMF and World Bank conditions and much international pressure, a reassessment of the domestic macroeconomic policy framework regarding manufacturing sector is the requirement of the hour. Most importantly, the Government of India must recognize that FDI can only complement domestic efforts to meet development objectives, they alone cannot do wonders. Hence, to develop the export performance of India sustainably and dynamically which would in turn lead to faster growth of the whole economy.

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