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Effect on Macroeconomic factors on Outward FDI on Indian Economy

*Authored by: - **Ashish Kumar Saini,***
Department of Business Administration, University of Lucknow, Lucknow.

Abstract

India has a long history of overseas investment. Since 1950s Indian companies have been venturing out to widen its business horizon and effectively participate in international business. Market-seeking, resource-seeking and asset-seeking have been the main motives of this vibrant community. First four decades did not produce any dramatic results; total outflows remained quite meager. Restrictive regime during 1950s through early 1990s was a conscious decision of the Government to make the economy self-sufficient and establish the assertion of Indian business houses in a mixed economy. There has been a surge in outflows from 2003-2004 onwards following significant dismantling of foreign exchange restrictions on capital transfers for acquisition of foreign ventures by Indian firms. India's share in total outward FDI of developing countries increased from below 0.5 percent in the early 1990s to nearly 6 percent during 2006– 2007 and increases to around 14 % in 2017-18. Some of the Indian firms have attained global recognition and are now among the strongest EMNEs.

Thus, the study will provide in-depth knowledge about effect on Macroeconomic factors on outward FDI on Indian Economyin India to the researchers and academicians through this Paper.

Effecton Macroeconomic factors on outward FDI on IndianEconomy

Current success of Indian emerging multinationals is also due to the managerial and technical skills that they have imbibed over a period of time which are embedded in the past. The overseas investment experience of Indian firms has revealed that they have operated largely in the developing countries possessing technological and other capabilities equal or lower than at home. The recent spurt in expansion of OFDI from India was in sharp contrast of its own earlier OFDI experience as well as from other developing countries. Some argue that Indian MNEs have grown stronger now because they remained under the shadow of an import-substitution policy for long. That a protected domestic market provides a favorable climate for successful expansion of local firms is a logical conclusion. In fact, industrialization process of India happened much before it attained independence. If policy makers then would have implemented the reform programs and provided a conducive atmosphere with private sector as the key driver of the economy, India's evolution of economy and corporate business would have been different; in what way is a matter of only investment. Though expansion of Indian business houses in global arena is noticeable, yet they are at the formative stage of their global operations. Many of them are still country specific, instead firm specific; although there are some isolated cases where some companies are developing their firm specific advantages. Finally, in an effort to go global and internationalize Indian economy, upbeat Indian corporate empire is constantly scouting for overseas operations and aims to garner a larger share of international business. While engaging in this kind of activity, it is pertinent to ask in what way Indian economy will benefit from this exercise. How national gain can be ensured and promoted. This dimension needs to be carefully analyzed.

Various arrangement estimates with respect to abroad coordinate investment from India are as of now in activity; these should be solidified and brought under one umbrella. The foundation of a particular establishment system for advancing and checking abroad direct investments by Indian organizations can work well for the reason. Inside the Ministry of Finance, the making of a different division-Indian Overseas Investment Promotion Council-can be made. Such move will help in optimizing, observing, supervision and criticism component of abroad direct investment from India. Another significant issue is of information scattering with respect to abroad coordinate venture by Indian endeavors. The RBI information on abroad direct investments by just catches the real progressions of assets instead of a definitive goal of ventures. The principle confinement of the RBI information on joint endeavors and entirely claimed auxiliaries is that it delineates just the prompt beneficiary countries of the venture, huge numbers of them only halfway without having any tasks. These investments seek after perplexing and darken structures and generally steered through various layers of shell organizations and SPVs, essentially to use upon the duty arrangements between various arrangements of nations, making it hard to recognize the genuine goal of ventures. Along these lines, information dispersed by RBI on abroad venture could prompt indistinct image of the degree of the linkage among India and the remainder of world as far as real outward direct investments. The RBI should make it obligatory for firms to report the first as well as definite goal of their abroad investments. Here a

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Research Paper , Journal Volume 10, Iss 09, 2021

supervisory organization, similar to the one proposed above, can assume a job in observing, supervision and criticism system of abroad direct investment.

The example and arrangement of worldwide outward outside direct venture has changed during most recent two decades. The portion of creating nations in worldwide outward outside direct venture streams has ascended to the degree of 35%. There has been huge development in outward remote direct investment from India since 2005-06. There has been move in synthesis, pattern, financing ways and issues too in setting of outward Foreign Direct Investment from India. The accompanying ends have been drawn based on this investigation:

1. The adjustments in strategy condition over the economies have modified the arrangement and example of worldwide outward outside direct venture streams and stocks also. The worldwide outward remote direct investment streams, which were equivalent to US$ 584 billion of every 2001, rose to US$ 1354 billion out of 2018. The outward progressions of remote direct investment from creating nations ascended from US$ 58 billion of every 2001 to US$ 468 billion out of 2018, while their offer in worldwide outward outside direct venture streams expanded from 10% to 35% during this period. The supply of outward remote direct investment from creating nations expanded from US$ 753 billion of every 2001 to US$ 4833 billion out of 2018, bringing about increment of their offer in worldwide load of outside direct venture from 11% in 2001 to 20% in 2018.

2. The outward outside direct investment streams from India, which were US$ 1.4 billion of every 2001, rose to US$ 10 billion out of 2018. The load of outward remote direct investment from India expanded from US$ 3 billion out of 2001 to US$ 130 billion out of 2018.

3. Rules for abroad venture by Indian firms were existed before the procedure of advancement and globalization of Indian economy in 1991-92. Rules were very prohibitive and subject to state of no money settlement and compulsory repatriation of profit from the benefits from abroad extends. With a relentless ascent in the capital inflows, especially in the second 50% of 2000s, the general outside trade save position gave solace to dynamic unwinding of the capital controls and improvement of the techniques for outbound ventures from India. The Reserve Bank of India has loosened up specific limits identified with outward remote direct investment from India. The Government of India has drafted strategic designs to advance abroad investment by Indian firms.

4. Till 2005-06, outward FDI from India has basically been by method for values and advances. From 2006-07, subsidizing of abroad FDI by issue of assurance has likewise turned into a significant path for Indian organizations. The portion of financing outward FDI through values declined from 88.8% in 2000-01 to 73.4% in 2017-18, while portion of advances in financing outward FDI from India ascended from 10.5% to 26.4% during the relating time frame. The financing of outward FDI from India through issue of certification, which was unimportant US$ 113 million of every 2000-01 rose generously to US$ 22980 million out of 2017-18.

5. The sectorial example of outward FDI demonstrates that it has been for the most part put resources into administrations and assembling area. Inside assembling, significant sub-divisions which pulled in outward FDI from India included horticulture machines and supplies, fundamental natural synthetic concoctions, medications, drugs and partnered items, refined oil-based goods, indigenous sugar and so forth. Additionally, inside administrations part, a dominant part of outward FDI has started a new business administration, information handling, money related administrations, design and building, and other specialized consultancy administrations.

6. The ongoing pattern is demonstrating that outward FDI structure India is progressively streaming to created nations. This reflects developing certainty of the Indian corporate and availabilities of assets at focused rates. The seaward focuses in Netherlands, Singapore and Mauritius have been significant goals for outward FDI from India.

7. Outward FDI from India to created nations have been fundamentally through mergers and acquisitions, while the method of section to creating economies has predominantly experienced green-field investments. The primary explanation behind method of mergers and acquisitions in created economies is that business sectors are adult there and organizations like to pick up piece of the overall industry through acquisitions as opposed to green-field ventures.

8. One significant issue that warrants close checking of capital surges is the suggestions for residential investment. There is have to guarantee that abroad investment by Indian organizations don't hose local ventures. There is having to look at the potential effect of rising pattern in abroad FDI on household investment, development and business.

9. The development of remote trade holds in a years ago has upheld the activities of progression of a large number of the capital controls including the abroad outside direct investment from India. Boundless capital surges for abroad venture on part of progression of capital controls could have suggestions for manageability of India's present record deficiency and outer obligation. In such manner a mind-full methodology ought to be received.

IJFANS INTERNATIONAL JOURNAL OF FOOD AND NUTRITIONAL SCIENCES
ISSN PRINT 2319 1775 Online 2320 7876
 , Journal Volume 10, Iss 09, 2021

10. As of late, there has been ascending in the non-subsidize exposures as issue of assurances by Indian organizations towards the joint endeavors and entirely claimed auxiliaries abroad. Such considerable issue of assurances could be a potential hazard for Indian banks and organizations.

11. The inspirations for abroad venture run from veritable business/business contemplations to tax collection benefits which are accessible to any worldwide financial specialist. This issue ought to be tended to by giving a straightforward arrangement system of multilayered structures for outward FDI. 12. There is hazard included abroad plans of action for an assortment of reasons. There is danger of overflow of financial down-turn of outside economies to residential economy. Such monetary down-turns may unfavorably affect the financials of the Indian organizations with an overflow impact on the local corporate and banking framework.

13. The RBI information on abroad direct investments by just catches the real progressions of assets instead of a definitive goal of ventures. The principle confinement of the RBI information on joint endeavors and completely possessed backups is that it delineates just the quick beneficiary countries of the investment, huge numbers of them simply middle of the road without having any tasks. Steps ought to be taken in such manner. Foundation of isolated organization could fill this need alongside checking and supervision of outward abroad investment from India.

14. The genuine GDP development and the administration adequacy in host nations appear to be principle determinants of decisions of goal for outward FDI from India. The investigation demonstrate that India organizations lean toward making outward outside direct interests in the economies where odds of financial development are better and government is powerful in controlling defilement and misbehaviors.

Separation between host economy and India, exchange receptiveness of host nation and FDI stock in host economy additionally appear to be smidgen powerful in deciding the area decisions of outward Foreign Direct Investment of Indian organizations. It appears that expansion rate in host economy isn't considered at all while choosing the area of outward remote direct investment from India. These discoveries bolster the end drawn by Fung and Garcia (2012) that Indian investments are pulled in to fewer degenerate economies with better guideline of law while Chinese ventures are pulled in to progressively degenerate economies.

Analysis, Interpretation of data:-

On the basis of the Data compiled from Venture Intelligence, Bloomberg and RBI for the period 2004-2017. In this study, it is found that Indian companies are investing abroad through CBM&As in around 50 countries in more than 26 sectors out of which 19 countries are attracting more than 80% of OFDI from India in prominently around 10 sectors (see Annex. 1).

In this study - Non-negative integer variables are used here in count data model for headcount. In this exercise, no of acquisitions has been taken as a function of various company specific & destination specific characteristics. Poisson regression & Negative Binomial regression (NBR)| have been used as a tool for studying the determinants of count characteristics.Negative Binomial Regression has been used for the purpose of finding the factors responsible for CBM&As in some specific countries. Here, Dependent variables (No. of deals of M & A) is a count Data. Here, we are using negative Binomial regression because of – its virtue of relaxing assumption of asymptotical efficiency condition which means "Conditional Means E(Y/X) equals to Conditional Variance Var(Y/X) ".

For, the purpose of finding the factors effecting/determining the value of deals, OLS estimates technique has been applied here. The model specification of NBR is as under-

Here the analysis is testing the null hypothesis that the coefficient estimated by the random effects estimator are the same as the ones estimated by the fixed effects. The results of the Hausman Test in

$$\lambda_{it} = \exp(x_{it}\beta + \varepsilon_i)$$

Where β denotes vector of coefficients related with x_{it} and ε_i denotes unobserved effects. Drawing from equation (1) the expected number of deals per year could be shown as

$$E(y_{it}/x_{it}) = Var(y_{it}/x_{it}) = \lambda_{it} = \exp(x_{it}\beta + \varepsilon_i)$$

Here $E(y_{it}/x_{it})$ and $Var(y_{it}/x_{it})$ shows the conditional mean and variance of deals counts given x_{it}.

$$\begin{aligned} Y_{it} = \exp[\beta_0 &+ \beta_1 \ln GDP_{it} + \beta_2 \ln imports_{it} + \beta_3 \ln exports_{it} + \beta_4 omexshare_t + \beta_5 fexshare_t \\ &+ \beta_6 inscore_t + \beta_7 ROL_t + \beta_8 ctaxrate_t + \beta_{10} REER_t + \beta_{10} \ln IFDI_t \\ &+ \beta_{11} DCM_t + \beta_{13} INST_{it} + \beta_{14} INST_t + e_i + u_{it}] \end{aligned}$$

NBR Model 1 and Model 2 show that "Prob>chi-sq is positive and significant. Thus it is observed that differences of coefficients are not systematic in the two regressions which imply that Random Effect (RE) model is more preferable than the Fixed Effect (FE) model. The study has therefore reported only the result of random-effect in the case of Model 1 and Model 2. High values of Wald Chi-square statistics of estimated regressions suggest that they are statistically significant.

lnGDP- log_e(GDP) ; lnimports- log_e(import) ; lnexports- log_e(export) ;omexshare - Ores metal export shareto world; fexshare - Fuel export share to world;inscore - innovation score ; ROL- Rule of Law ;lnctaxrate- Corporate Tax Rate ; REER- Real Effective Exchange Rate; lnIFDI- log_e(Inward FDI) ; DCM- Domestic capital market(Market capitalization to GDP), INST –- Institutional Index Score (Institutional Quality of Host Country and Home Country)

Analysis Table : Random Effect Negative Binomial and OLS Regression Models

Dependent Variables		No. of deals	Value of deals
	Independent Variables	RE NBR Model 1	RE OLS Model 2
Market size of Host country	Ln GDP	.306 (2.53)**	-.0511 (-.49)
Trade	Ln Imports	-.255 (-0.71)	-.106 (-.61)
	Ln Exports	1.55 (4.17)***	.45(3.28)***
Natural resources Endowments of Host country (Iron ore)	Ores metal export share to world	.05 (3.92)***	.003(.27)
Natural resources Endowments of Host country (Fuels)	Fuel export share to world	.009 (1.22)**	.0008(.23)
Endowments of strategic assets of Host country	Innovation score	.516(2.18)**	.218(.77)
Political stability of host country	Rule of Law	.228(0.89)	.44(1.01)
Corporate tax of host country	Corp tax rate	-.001(.15)	.0048(.73)
Exchange rate of India against US$	REER	.058(3.62)***	.04 (1.70)*
Host capital market	Market capitalisation to GDP	.001(0.75)	.0063 (1.06)
Institutional quality of host country	Institutional Index	.1588(0.56)	-.649(-1.97)**
Institutional Quality of Home country	Institutional Index	2.692(6.93)***	.495(1.94)**
Wald		172.24	101.06
Prob>chi-sq		.0000	.0000
Haussman test: chi-sq Prob>chi-sq		13.83	4.87
		0.38	0.997
N		209	209

Note: Z statistics in parentheses; *, ** and *** respectively indicate significant at 10%, 5% and 1% levels.

Analysis Table

Here the Null hypothesisH_0 –

H_0:- "there is the no relationship between per capita GDP and no. of deals or per capita GDP and values of deals".

Here the Alternate hypothesis H_1 –

H_1 – "there is the relationship between per capita GDP and no. of deals or per capita GDP and values of deals".

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 Journal Volume 10, Iss 09, 2021

Result- Study could not establish any relationship between "per capita GDP and No. of deals" or "per capita GDP and value of deals". But a significantly strong relationship has been established between no. of deals of CBM&As & host country GDP, but at the same time, analysis does not stands strongly when value of deals are taken as dependent variables. On the basis of this NBR Analysis, it is found that Indian Multinationals are going outside for market seeking by the way of CBM&As.

Further;

Here the Null hypothesis H_0 –

H_0:-"There is no significant relationship between strategic assets & value of deals" ;

Here the Alternate hypothesis H_1 –

H_1– " There is a significant relationship between strategic assets & value of deals"

Result- Study failed to established any such relationship between strategic assets & value of deals.

Likewise

Further ,

Here the Null hypothesis H_0 –

H_0:- There is no significant relationship between "Natural resource endowment of host countries & no. of deals"

Here the Alternate hypothesis H_1 –

H_1 – There is significant relationship between "Natural resource endowment of host countries & no. of deals"

Result - Study founds "Strategic Asset Endowment " is factually critical with Model 1 in the host countries .A significant relationship has been found between " Natural resource endowment of host countries & no. of deals " but no such relationship has been found in natural resources endowment of host countries & value of CBM&As.

Here the Null hypothesis H_0 –

H_0:- There is no significant relationship between "Real effective exchange rate and the number &values".

Here the Alternate hypothesis H_1 –

H_1– There is significant relationship between "Real effective exchange rate and the number & values".

Result -Real effective exchange rate is positively correlated with the number & values of CBM&As by Indian firms. By this, we can infer that due to depreciation in Indian rupees & consequently increase in the transaction cost, resulted in providing pace and support for cross border merger and acquisitions, for the fulfilling the purpose of seeking new markets, resources and finally establishing product in new locations for its strategic advantage.

Such Indian firms played a defensive role with the tool of CBM&A in the form of outward FDI in place of export or its substitute. So we can infer that "ownership specific advantage could be important for facilitating CBM&AS by the Indian companies". Here, it is also found that Institutional infrastructure quality of the host nation is also positively correlated with the quantum & the value of CBM&As or we can say that" the host nations could attract Indian OFDI by the way of CBM&As in spite of low level score of Institutional structure of host countries while Institutional set up of India plays a complementary role in facilitating such deal". It is also found in this study that Indian companies are investing more in R & D activities in abroad & compete with host nations firms with the innovations, emergence of new technology and its patent.

Constraints of the Study: -

1. "Study restricted to analyses the push and pull factor of OFDI by means of CBM&As based onmacroeconomic Indicator of main OFDI attracting countries for each & individual sector.
2. Findings of the research are restricted to India alone.
3. This research particularly focuses on the outward foreign direct investment.
4. This study highlights the regulatory environment for outside foreign direct investment with respect toIndia.
5. This research completely focuses on outward foreign direct investment from India with specificreference to trends, determinants and strategies.

ISSN PRINT 2319 1775 Online 2320 7876
Research Paper , Journal Volume 10, Iss 09, 2021

Findings: -

The effect of approach advancement is presently reflected in worldwide acquisitions by Indian corporate rising at a quickened pace. In any case, the circumstance is a long way from impeccable, Indian economy has gigantic possibilities for FDI surges.

• The administration needs to the financial framework and the loan costs in India are high, henceforth the low loan fee isn't a motivating force for Indian cash-flow to stream out from the nation in quest for more prominent returns.

• If the estimation of local nation money expands, the entrance of interest in remote nations ends up more grounded and simpler in light of the fact that benefits naming outside cash diminish their value, in this manner necessity of assets in outside interest in home cash diminishes. Thus, there is have to fortify the household money so as to advance OFDI.

• Further, the mechanical capability of an association drives to its proprietorship explicit advantages which it can underwrite to put resources into different countries. Thus, there is a need to reinforce and support innovative work exercises prompting increment in individual from licenses gotten by Indian firms.

Summary of Analysis: -

a. Study could not establish any relationship between "per capita GDP and No. of deals" or "per capita GDP and value of deals". But a significantly strong relationship has been established between no. of deals of CBM&As & host country GDP, but at the same time, analysis does not stand strongly when value of deals is taken as dependent variables. On the basis of this NBR Analysis, it is found that Indian Multinationals are going outside for market seeking by the way of CBM&As.
b. Study failed to established any such relationship between strategic assets & value of deals.
c. Study founds "Strategic Asset Endowment" is factually critical in the host countries. A significant relationship has been found between "Natural resource endowment of host countries & no. of deals "but no such relationship has been found in natural resources endowment of host countries & value of CBM&As.

d. Real effective exchange rate is positively correlated with the number & values of CBM&As by Indian firms. By this, we can infer that due to depreciation in Indian rupees & consequently increase in the transaction cost, resulted in providing pace and support for cross border merger and acquisitions, for the fulfilling the purpose of seeking new markets, resources and finally establishing product in new locations for its strategic advantage.

The effect of outward FDI on Indian economy is very huge. The profits on investments outside the nation as remote trade inflow are particularly essential for monetary development. The territories where the positive effect of outward FDI has been most astounding are IT/ITES, framework, agribusiness, buyer products and pharmaceuticals. One of the real positive effects of outward FDI is that India has had the option to bring more up to date innovations from abroad and execute them locally at less expensive costs (because of monopolistic points of interest) to draw the IT/ITES section. For example, AI systems, computerized reasoning and enormous information investigation has been a help to the IT/ITEs industry. In the pharmaceutical business, advancements to fix malignancy has been taken from outside.

Outward FDI has to a great extent profited the assembling area through simple access to regular assets. There has been likewise enormous scale intensification in expertise arrangement and institutional limit building. In the present situation, the Government of India is loosening up arrangements to channelize ventures outside for further development enhancements. With the influxes of globalization and consolation given to new companies and investment activities, the Government of India will take off mixture instruments like alternatively or incompletely convertible debentures (The Hindu, 2018).

Drawback of OFDI to Indian Economy: -

a. Prevention to Domestic Investment.
As it centres its assets somewhere else other than the financial specialist's nation of origin, outside direct investment can now and then thwart household venture.

b. Hazard from Political Changes.
Since political issues in different nations can quickly change, outside direct investment is hazardous. In addition, the greater part of the hazard factors that you are going to experience are amazingly high.

c. Negative Influence on Exchange Rates.
Outward FDI can once in a while influence trade rates to the upside of one nation and the impairment of another.

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d. Greater expenses.
In the event that you put resources into some outside nations, you may see that it is more costly than when you trade merchandise. Along these lines, it is exceptionally basic to get ready adequate cash to set up your tasks.

e. Monetary Non-Viability.
Taking into account that outside direct ventures might be capital-serious from the perspective of the financial specialist, it can now and then be hazardous or monetarily non-reasonable.

f. Expropriation.
Keep in mind that political changes can likewise prompt confiscation, which is where the legislature will have power over your property and resources.

g. Negative Impact on the Country's Investment.
The standards that administer outside trade rates and direct investments may contrarily affect the contributing nation. Investment might be prohibited in some outside business sectors, which implies that it is difficult to seek after an enticing chance.

h. Current Economic Colonialism.
Some underdeveloped nations, or if nothing else those with history of imperialism, stress that remote direct investment would bring about some sort of advanced financial expansionism, which uncovered host nations and leave them defenceless against outside organizations' abuses.

Future Scope: -

1. A similar exercise can be done by each & every sector given in Annex -1 & similarly for each company specific study could also be done for getting knowledge about the purpose , motive, various economic and extra economic factors which are responsible for OFDI , not only by CBM&A or by the means also, subject to the availability of such data.
2. Outward FDI has helped Indian manufacturing sector to Strengthen technological capability has not been analyzed in this paper
3. This paper could not look into the overall investment and financing pattern of such firms as it is beyond the scope of this study.

Conclusion: -

Indian economy feels great changes after introduction of LPG policy by Govt. of India, implementation of WTO & replacement FERA by FEMA.OFDI by Indian firms are mainly done through CBM&A. Out of total OFDI, 50% of the total is invested in Mauritius, Singapore & Netherlands. But in the case of CBM&A , 50 % of the deals of made in UK& US in Pharma, services, IT & manufacturing sector. As exchange earnings are not increasing as much as OFDI, so it has an adverse impact on BOP.

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