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A Study on Growth of Foreign Direct Investments (FDI) Inflows in India and Impacts of Make in India Campaign-An Overview

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Abstract

Objective and Research Methodology of the study: This present research aim to examine the financial year-wise total FDI inflows, share of 10 top investing countries wise and sectors wise, RBI's regional offices wise received FDI inflows from April 2000 to June 2018. It also observes impacts of "Make in India Campaign" in FDI inflows in India. In this study used both descriptive and inferential statistical tools such as correlation test, paired t test, percentage analysis and tables, are used for analysis, hypothesis testing and interpretation of data. FDI inflows in India from April 2000 to June 2018 are taken for the study. This study used various secondary data.

Major findings of the study This research study found that the before implementing make India campaign total 141 countries FDI inflows in India after introducing this major initiatives brings into 16 new entrant FDI inflows into India. It is also concluded that the after implementing make in India campaign investing countries in total FDI inflows are increased (10,30,146) (49%) in Rs. Crores and (1,57,530) in US$ Million (42%).Sectors attracting highest FDI Equity inflows results indicated that 10,30,254(48%) in Rs. Crores and 1,57,546(40%) in US$ Million during the post make in India campaign October 2014 to June 2018.

Conclusion: This research study concluded that India has implementing successfully various major corporate and legal reforms in introduction of new the Limited Liability Partnership Act, 2008, Companies Act 2013, Make in India campaign 2014, The Insolvency and Bankruptcy Code, 2016 and Goods and services Tax Act 2017 in the recent years. As per Word Bank Group flagship ease doing business reports shows that the in the year 2015 in 142nd rank followed by 2016 in 130th rank, 2017 in 130th rank, 2018 in 100th rank and ending with in the year 2019 in 77th rank of the 190 countries in the world. It shows positive impact on improving the business climate in registration to winding of companies and increasing FDI inflows in India acknowledged by foreign investors.

Keywords: FDI, Make in India, DIPP, FII, Investment.

Introduction: A fundamental force of globalization is the rising level of attractiveness of different countries and geographical locations **(Kalle Pajunen, 2008[1]).** One of the most visible signs of the globalization of the world economy is the increase of Foreign Direct Investment inflows across countries **(Niko et al, 2016[2]).** It is widely proclaimed that capital account liberalization would immensely benefit developing economies because once capital controls are lifted capital would flow from the capital abundant rich countries to the capital scarce developing countries **(Manmohan et al, 2015[3]).** Developing countries around the world have been liberalizing their trade regimes and moving away from import substitution investment regimes **(Tshepo S. Masipa, 2018[4])**. The perception of the role FDI plays in the development process has evolved over time **(S Chalapati Rao et al, 2011**[5]). Foreign direct investment flows between developing economies have increased significantly, pointing to new dynamics in international capital flows **(Yannick Fiedler et al, 2016[6] & M. Azam et al[7]).**

The importance of FDI to a developing country cannot be underestimated **(Anathi, 2015[8] & Javaid et al, 2014[9])**. FDI by multinational corporations is the most relevant form of private capital flows to developing and most emerging economies **(Konstantin et al, 2014[10]).** It plays a very important role in providing countries with the necessary investments **(Jaap Bos et al, 2004[11]).** It is an important source of non-debt financial resources for country for economic development **(Supriya, 2014[12])**.Over the past three decades, one of the key features of economic policymaking in many countries, particularly in the developing world, has been the increasingly favourable treatment given to FDI **(Chalapati Rao et al, 2018[13])**. It is large and growing sources of finance that help developing countries close the technology gap with high-income countries and develop their export markets (**Maxwell et al, 1995[14])**.

The 1991 balance of payment crisis allowed India to embrace international trade by inviting FDI into various sectors within its economy (**Riken, 2012[15])** liberalization of FDI policy announced in July 1991**(Dr. Mohd et al, 2012[16])** because of a shortage of foreign reserve **(Zhongmin Li, 2013[17]).** It is a prominent trend in the recent economic history of most developing nations (**Said Elfakhani et al, 2011[18]**).India of investment policies played a critical role in encouraging and facilitating corporate sector, trade liberalization and relaxation of regulations governing inward FDI leading to a major restructuring in the Indian industry **(Murali et al, 2016[19])**. The foreign portfolio investments (FPI) regime has also been quite liberal and well defined for foreign investors (**Partha Ray et al, 2017[20]).** It is plays a significant role in development of any economy as like India **(Abhishek, 2015[21]) & (Krishan et al, 2015[22]).**

The past three decades have witnessed enormous growth in global diversification by multinational firms (**Rajesh et al, 2012[23]**). It is often portrayed as a long term, stable, cross-border flow of capital that adds to productive capacity, helps meet balance-of-payments shortfalls and management skills, and links domestic firms with wider global markets **(Yılmaz Akyuz, 2015[24])**. This has different effects on host economies (**Robert et al, 2011[25]),** relation between employment generation and FDI is very significant **(Ratan et al,**

2016[26]), the amount of FDI has an increasing trend, and also the Gross Domestic Product (GDP) is increasing every year **(Yuki, 2015[27]).** India has one of the most transparent and liberal FDI regimes among the emerging and developing economies **(Ravi Singhania 2015[28]).** FDI flows are usually preferred over other forms of external finance because they are non-debt creating, non-volatile and their returns depend on the performance of the projects financed by the investors (**Planning Commission of India, 2002[29]**).FDI in global economy are the most important form of international business activity (**Derado, 2013[30]**) and investment is a key factor of economic development **(Igor Ivanovic2015[31]).**

Make in India initiative-On overview

The Prime Minister on 15th August 2014, launched the initiative "Make in India", on 25th of September, 2014 in a function held at the national capital. The government desires to achieve the growth of manufacturing sector by focusing on development of sectors like automobiles, power, railways, textiles, media and entertainment, aviation, leather, electronics etc **(Ritika et al, 2018[32]).** The programme has been devised to transform India into a global design and manufacturing hub **(Neelofar Kamal 2017[33]).** The main aim of this campaign is to generate employment and enhancement of skills in the economy **(Komalpreet Kaur et al, 2017[34])** potential effects of FDI on the local economy **(Alfaro Laura, 2014[35]),** boost as a global manufacturing destination of the world (**Dr.Mahtab Singh2015[36]).**

FDI is the vehicle by which firms achieve their strategic objectives **(Georgios Zekos 2005[37])**. The campaign has been concentrated to fulfill the purpose of Job Creation, Enforcement to Secondary and Tertiary sector, Boosting national economy, converting the India to a self-reliant country and to give the Indian economy global recognition **(Dr. Puneet Aneja 2016[38]).** It is an initiative to make a call to the top business investors all across the world (national or international) to invest in India **(Rajesh Jain 2017[39])**.The main aim of this scheme is to create jobs and development of skill in 25 sectors of the economy. The Make in India initiative is based on four pillars, which have been identified to give boost to entrepreneurship in India, not only in manufacturing but also other sectors **(Sujit Gulhane et al, 2017[40] & Ramana 2015[41]).**

Table 1 Make in India-On overview

Four pillars	**'Make in India' has identified 25 sectors to promote FDI**	
1.New Processes	1. Automobile	14. Mining
2.New Infrastructure	2. Automobile Components	15. Oil and Gas
3.New Sectors	3. Aviation	16. Pharmaceuticals
4.New Mindset	4. Biotechnology	17. Ports and Shipping
	5. Chemicals	18. Railways
	6. Construction	19. Renewable Energy
	7. Defence Manufacturing	20. Roads and Highways
	8. Electrical Machinery	21. Space
	9. Electronic Systems	22. Textiles and Garments

	10. Food Processing	23. Thermal Power
	11. IT and BPM	24. Tourism and Hospitality
	12. Leather	25. Wellness
	13. Media and Entertainment	
Source: http://www.makeinindia.com/sectors		

Significance of the Study: In order to remove constraints and foster growth, the FDI Policy proposes relaxing rules for important sectors (**Lee, 2016**[42]). India has moved to a more liberalized FDI regime over the past few years which include allowing FDI to enter through the automatic route in most cases, and raising FDI cap for many sectors **(Shruti, 2016**[43]**)**. The Government of India has put in place a liberal and transparent policy for investment from overseas Indians. Most of the sectors are open to FDI under the automatic route (**Neetu S et al, 2017**[44]**).**FDI policy provides incentive schemes for foreign investors (**Chanchal, 2017**[45]**).**This also dovetails into India's recent call to global investors to 'come, **Make in India'** and sell anywhere in the world (**Pravakar et al, 2014**[46]**).**

FDI inflow fulfills the rising investment requirements to boost economic growth at higher pace and helps for macroeconomic stability in the economy. This non-debt foreign inflow eases the pressure on balance of payment distortion (**Irfan et al, 2014**[47]**).** It plays the critical roles of filling the development, foreign exchange, investment, and tax revenue gaps in developing countries **(Smith, 1997**[48]**; Quazi, 2007**[49] **&John, 2011**[50]**)**.Investment and trade liberalization have provided greater freedom to transnational corporations' to organize their production activities across borders in accordance with their own corporate strategies and the competitive advantages of host-countries **(Rubens Ricupero, 2003**[51]**).** Governments began to ease restrictions on FDI and increasingly offer incentives in an effort to attract investment **(Laura Alfaro, 2003**[52]**).** In this background this study mainly focuses on the analysis the Financial Year-Wise Total FDI Inflows, Share of 10 top investing Countries and sectors FDI equity inflows and RBI's Regional Offices Received FDI Inflows from April 2000 to June 2018 in India.

Economy Profile of India -Doing Business 2019 Indicators: Table 2 shows that the starting business indicators such as procedures, time, cost and paid-in minimum capital to start a limited liability company shows as India scores 80.96 and secured 137th rank. Dealing with construction permits indicators such as procedures, time and cost to complete all formalities shows as India scores 73.81 and secured 52th rank. Getting electricity indicators such as procedures time and cost tariffs showed as India scores 89.15 and secured 24th rank. Registering property indicators such as procedures, time and cost to transfer a property and the quality of the land administration system showed as India scores 43.55 and secured 166th rank **(doingbusiness.org**[53]**)**.

Table 2 Doing Business Indicators-Economy Profile of India-2019			
Sl. No.	**Doing Business Indicators**	**Rankings on Doing Business topics**	**Ease of Doing Business Score on**
1	Starting a Business	137	80.96
2	Dealing with Construction	52	73.81
3	Permits Getting Electricity	24	89.15
4	Registering Property	166	43.55
5	Getting Credit	22	80
6	Protecting Minority Investors	7	80
7	Paying Taxes	121	65.36
8	Trading across Borders	80	77.46
9	Enforcing Contracts	163	41.19
10	Resolving Insolvency	108	40
Ease of Doing Business Rank		**77**	**67.23**
http://www.doingbusiness.org/content/dam/doingBusiness/country/i/india/IND.pdf			

Getting credit indicators such as movable collateral laws and credit information systems showed as India scores 80 and secured 22th rank. Protecting minority investors Minority shareholders' indicators such as rights in related-party transactions and in corporate governance showed as India scores 80 and secured 7th rank. Paying taxes indicators such as payments, time, total tax and contribution rate for a firm to comply with all tax regulations as well as post-filing processes showed as India scores 65.36 and secured 121st rank. Trading across borders indicators such as Time and cost to export the product of comparative advantage and import auto parts showed as India scores 77.46 and secured 80th rank. Enforcing contracts indicators such as Time and cost to resolve a commercial dispute and the quality of judicial processes showed as India scores 41.19 and secured 163th rank. Resolving insolvency indicators such as time, cost, outcome and recovery rate for a commercial insolvency and the strength of the legal framework for insolvency showed as India scores 40.84 and secured 108th rank 190 economies of the world (**doingbusiness.org**[54]).

Importance of the Study: Foreign direct investment is one of the most important phenomena in the world economy (**Sumit**[55]). According to the International Monetary Fund (IMF), a FDI has three components, namely equity capital, reinvested earnings and other direct capital. However, RBI reports FDI inflows only on the basis of investments received from non-residents on equity and preference share capital under the FDI scheme **(Rahul S. Sahgal 2011**[56]**).** This serves as an important source to fulfill the gap between income and savings, in technology up gradation and efficient exploitation of natural resources along with the development of basic infrastructure **(Mohammad et al, 2015**[57]**).** It has grown strongly as a major form of international capital transfer over the past decades

(Konstantinos et al, 2017[58]). It is considered a key element for a country's economic integration and represents a key source to finance capital investment **(Campos et al, 2008[59]),** creating an enabling environment for innovation and entrepreneurship **(Rahul Anand et al, 2015[60]).** Removal of policy hurdles on a global scale opened larger opportunities for capable Indian enterprises with trans-border expansion, lowering the transaction costs **(Anusree 2012[61]),** eliminate tax exemptions and simplify tax system **(NITI Aayog 2016[62]).** The potential of foreign investment to inject a positive and multiplier effect on the receiving economy's national output is now universally recognized **(Neeraj R.S, 2016[63]).** The new policies for trade and investments activities began to effects largely reason being the country has emerged as a suitable destination for FDI purpose in regards of diverse work force, sizable market and sound infrastructure (**Amit Saini et al, 2016[64]).**

Indeed, many international development agencies, such as the World Bank, consider FDI as one of the most effective tools in the global fight against poverty, and therefore actively encourage poor countries to pursue policies that will encourage FDI flows **(Elizabeth 2013[65]).** Services sector contributes more than 60% to India's economy and 28% to the total employment (**Chandrajit Banerjee 2017[66]**). By 2025, India's manufacturing sector is expected to generate over 100 million new domestic jobs and contribute 25% of national GDP compared to 15% currently**(Rana Kapoor, 2015[67]).**The amount of FDI flowing into India would have to more than double as a percentage of GDP by 2034. To boost FDI to these levels, the government and private sector will need to build relationships with international companies **(Dennis Nally et al, 2015[68]).** In this environment this study mainly focuses on the analysis the Financial Year-Wise Total FDI Inflows, Share of 10 top investing Countries and sectors FDI equity inflows and RBI's Regional Offices Received FDI Inflows from April 2000 to June 2018 in India.

Review of literature

(Asiedu, E. 2002[69]) & (Kumar 2002[70]), found that infrastructure facilities available is a key factor for determining FDI inflows.(**Lyroudi 2004[71]),** assessed the relationship between the FDI and Economic growth and found that FDI does not exhibit any significant relationship with economic growth for the transition countries. (**Hansen 2006[72]),** found that FDI promotes economic growth developing Countries, but the extent to which a country is benefited by FDI depends on its trade policies, labor force skills and absorptive capabilities. (**Said Jaouadi 2014[73]**), found that FDI has positive impacts on developing countries hosting such investments.**(Dhiren ,2016[74]),** attempted to study the causality between ease of doing business and productivity in 14 states of India by using econometrics model and concluded that more structural reforms are needed to boost productivity.

(**Wang 1995[75]),** examined long-term bond yield is long-term market opportunity available for the foreign investors and found bond rates have a significant impact on FDI inflow. **(Ashutosh, 2017[76]),** found that India has shown improvement in the ease of doing business ranking; analyze the various reforms initiated by the government and focus on the challenges and road ahead. **(Moorthy, 2016[77]),** examined with the macroeconomic impacts of ease of doing business rank on the decision of policy makers and concluded that the ease

of doing business rank has limited usefulness and relevance. (**Megha et al, 2010[78]),** found that foreign investors strongly prefer locations where other foreign investors are and attracted to industrially diverse locations and those with better infrastructure.

(Peter et al, 2007[79]), Foreign investors strongly prefer locations in India that are relatively advanced in terms of per-capita income and infrastructure. (**Patel et al, 2016[80]),** Found that creating healthy business environment and intensive technology are challenges of the make in India.(**Anjali et al 2018[81]),** Indicated that Make in India campaign will be able to achieve its objective of transforming India into a manufacturing hub.**(Harpreet, 2015[82]).** Suggested that make in India initiative a success it is essential to identify the key issue which dampens the sentiments of the investors needs to be addressed in order to rebuild their confidence in India as a preferred destination for business. **(Geetha, R. 2016[83]),** suggested that India needs to meet the challenges which are coming on its way of becoming a manufacturing hub the possible solutions has also been showcased. (**Agaarwal et al2017[84])** found that government has played a vital role in enhancing the ease of doing business in India by taking various initiatives such as GST, Demonetization, and Make in India etc which has turned out to be fruitful for the development of the country.

Research Gap: This research paper examined many international and national and research articles, studies, journals, working papers, books, policy documents, local and international news papers and seminars edited publications relating to FDI and Make in India. This study investigates and brings out the Growth of FDI and Make in India. In these environments the current research differs from the early researches in various ways and presents the existing literature.

Research Methodology:

Data collection and Statistical tools used: The research study is explorative in nature and will be based on in-depth analysis of data and statistics, collected from the secondary sources. It includes information collected from Ministry of Corporate Affairs, Ministry of Trade and Commerce, WTO Reports, World Bank Reports, RBI, Ministry of Finance, NITI Aayog, Various Professional Institutes Reports, Journal/Article published, Reference Books related to corporate law, bare acts, Publications by the states and central government in India websites and international organizations relating to Commerce and trade. In this study used descriptive and inferential statistical tools such as percentage analysis, tables, and charts, correlation and paired t test are used for analysis and interpretation of data.

Objectives of the study: The following are the objectives of the present study.

1. To analysis the Financial Year-Wise Total FDI Inflows in India from April, 2000 to June, 2018 (As per International Best Practices).
2. To assess the DIPP'S – Financial Year-Wise FDI Equity Inflows from April, 2000 To June, 2018.
3. To examine the Share of 10 top investing Countries and sectors FDI equity inflows from April, 2000 to June, 2018 (Amount rupees in Crores and US$ Million)
4. To study on RBI's Regional Offices (With State Covered) Received FDI Inflows from April 2000 to June 2018(Amount rupees in Crores and US$ Million).

Table 3 Total FDI inflows in financial year-wise in India from April, 2000 to June, 2018 (As per international best practices)

Sl. No.	Financial Year (April-March)	Foreign Direct Investment (FDI) (Amount US$ Million)						Investment by FII's Foreign Institutional Investors Fund(net)
		Equity		Re-invested earnings +	Other capital +	FDI FLOWS INTO INDIA		
		FIPB Route/ RBI's Automatic Route/ Acquisition Route	Equity capital of unincorporated bodies			Total FDI Flows	%age growth over previous year (in US$ terms)	
1.	2000-01	2,339	61	1,350	279	4,029	-	1,847
2.	2001-02	3,904	191	1,645	390	6,130	(+) 52 %	1,505
3.	2002-03	2,574	190	1,833	438	5,035	(-) 18 %	377
4.	2003-04	2,197	32	1,460	633	4,322	(-) 14 %	10,918
5.	2004-05	3,250	528	1,904	369	6,051	(+) 40 %	8,686
6.	2005-06	5,540	435	2,760	226	8,961	(+) 48 %	9,926
7.	2006-07	15,585	896	5,828	517	22,826	(+) 155 %	3,225
8.	2007-08	24,573	2,291	7,679	300	34,843	(+) 53 %	20,328
9.	2008-09	31,364	702	9,030	777	41,873	(+) 20 %	(-) 15,017
10.	2009-10	25,606	1,540	8,668	1,931	37,745	(-) 10 %	29,048
11.	2010-11	21,376	874	11,939	658	34,847	(-) 08 %	29,422
12.	2011-12	34,833	1,022	8,206	2,495	46,556	(+) 34 %	16,812
13.	2012-13	21,825	1,059	9,880	1,534	34,298	(-) 26%	27,582
14	2013-14	24,299	975	8,978	1,794	36,046	(+) 5%	5,009
15.	2014-15	30,933	978	9,988	3,249	45,148	(+) 25%	40,923
16.	2015-16	40,001	1,111	10,413	4,034	55,559	(+) 23%	(-) 4,016
17.	2016-17 (P)	43,478	1,223	12,343	3,176	60,220	(+) 8%	7,735
18.	2017-18 (P)	44,857	816	12,370	3,920	61,963	(+) 3%	22,165
19.	2018-19 (P) *	12,752	155	2,924	1,037	16,868	-	(-) 9,107
CUMULATIVE TOTAL**		3,91,286	15,079	1,29,198	27,757	5,63,320	-	2,07,368

Source: DIPP, Quarterly Fact Sheet Fact Sheet on FDI From April, 2000 to June, 2018*(up to June-18) **(April, 2000 to June, 2018)

Descriptive Statistical Test Results and Discussion: The above table 3 clearly exhibits that the total FDI inflows in financial year-wise in India from April, 2000 to June, 2018, As per international best practices i.e equity inflows from FIPB route/RBI's Automatic route/Acquisition route and Equity capital of unincorporated bodies. It also indicates that the FDI inflows from re-invested earnings, other capital, total FDI flows, %age growth over previous year (in US$ terms) and Investment by FII's Foreign Institutional Investors Fund (net). It is indicated that during study period only financial five years (2002-03 (-18%), 2003-04 (-14%), 2009-10 (-10%), 2010-11 (-8%) and 2012-13 (-26%)) shows that negative growth remaining financial years reveals that positive growing trend. This is also showed that Investment by FII's Foreign Institutional Investors Fund (net) during study period only financial three years (2008-09 (-10%), 2015-16 (-8%) and 2018-19) shows that negative growth remaining financial years reveals that positive growing trend.

Inferential Statistical Test - Correlation Results and Discussion

Correlation Coefficient-Hypothesis Testing-1

H0: ρ = 0: There is no association between FDI inflows in FIPB route/RBI's automatic route /acquisition route and total FDI flows in US$ million ***(no correlation)***

H1: ρ > 0: There is association between FDI inflows in FIPB /RBI's automatic route /acquisition route and total FDI flows in US$ million ***(positive correlation)***

Result: The value of **r** is **0.9965**. This is a ***strong positive correlation***, which means that high FDI inflows in FIPB route/RBI's automatic route and acquisition route with high total FDI flows in US$ million.

Correlation Coefficient-Hypothesis Testing-2

H0: ρ = 0: There is no association between FDI inflows in unincorporated bodies and total FDI flows in US$ million ***(no correlation)***

H1: ρ > 0: There is association between FDI inflows in unincorporated bodies and total FDI Flows in US$ million ***(positive correlation)***

Result: The value of **r** is **0.6532**. This is a **moderate positive correlation**, which means there is a tendency for high in unincorporated bodies FDI inflows with high total FDI flows in US$ million and vice versa.

Correlation Coefficient-Hypothesis Testing-3

H0: ρ = 0: There is no association between re-invested earnings FDI inflows and total FDI Flows in US$ Million ***(no correlation)***

H1: ρ > 0: There is association between re-invested earnings FDI inflows and total FDI flows In US$ million ***(positive correlation)***

Result: The value of **r** is **0.9457**. This is a **strong positive correlation**, which means that high re-invested earnings FDI inflows go with high total FDI flows in US$ million.

Correlation Coefficient-Hypothesis Testing-4

H0: ρ = 0: There is no association between other capital FDI inflows and total FDI flows in US$ million ***(no correlation)***

H1: ρ > 0: There is association between other capital FDI inflows and total FDI flows in US$ Million ***(positive correlation)***

Result: The value of **r** is **0.8447**. This is a **strong positive correlation**, which means that high other capital FDI inflows go with high Total FDI Flows in US$ Million**.**

Total FDI inflows in financial year-wise from April, 2000 to June, 2018
(As per DIPP's FDI data base – equity capital components only)

Table 4 Total FDI inflows in financial year-wise from April, 2000 to June, 2018
(As per DIPP's FDI data base – equity capital components only)

Sl. No.	*Financial Year (April – March)*	*Amount of FDI Inflows*		*% age growth over previous year (in terms of US$)*
		In Rs Crores	*In US$ Million*	
1.	**2000-01**	**10,733**	**2,463**	**-**
2.	**2001-02**	**18,654**	**4,065**	**(+) 65 %**
3.	**2002-03**	**12,871**	**2,705**	**(-) 33 %**
4.	**2003-04**	**10,064**	**2,188**	**(-) 19 %**
5.	**2004-05**	**14,653**	**3,219**	**(+) 47 %**
6.	**2005-06**	**24,584**	**5,540**	**(+) 72 %**
7.	**2006-07**	**56,390**	**12,492**	**(+)125 %**
8.	**2007-08**	**98,642**	**24,575**	**(+) 97 %**

9.	**2008-09**	**1,42,829**	**31,396**	**(+) 28 %**
10.	**2009-10**	**1,23,120**	**25,834**	**(-) 18 %**
11.	**2010-11**	**97,320**	**21,383**	**(-) 17 %**
12.	**2011-12**	**1,65,146**	**35,121**	**(+) 64 %**
13.	**2012-13**	**1,21,907**	**22,423**	**(-) 36 %**
14.	**2013-14**	**1,47,518**	**24,299**	**(+) 8%**
15.	**2014-15**	**1,89,107**	**30,931**	**(+) 27%**
16.	**2015-16**	**2,62,322**	**40,001**	**(+) 29%**
17.	**2016-17**	**2,91,696**	**43,478**	**(+) 9%**
18.	**2017-18***	**2,88,889**	**44,857**	**(+) 3%**
19.	**2018-19****	**85,180**	**12,752**	**-**
Cumulative Total		**21,61,625**	**3,89,722**	
Source: DIPP, Quarterly Fact Sheet Fact Sheet on FDI From April, 2000 to June, 2018, *(up to June-18) **(April, 2000 to June, 2018)				

Descriptive Statistical Test Results and Discussion: The above table 4 shows that the total FDI inflows in financial year-wise from April, 2000 to June, 2018, As per DIPP's FDI data base – equity capital components only. Its discloses that the during the study period amount of FDI Inflows starting with 10,733(in Rs Crores) 2001-02, in the 2008-09 increased into 1,42,829 (in Rs Crores) and at the end of study period FDI inflows were 21,61,625 (in Rs Crores). In this period 2002-03, 2003-04, 2009-10, 2010-11 and 2012-13 indicated that negative growth. FDI inflows in US$ million during the financial year-wise from April, 2000 to June, 2018 is positive growth expect five financial years shows as negative growth.

Inferential Statistical Test - Correlation and Paired t Test Results and Discussion

Correlation Coefficient-Hypothesis Testing-5

H0: ρ = 0: There is no association between total FDI inflows in financial year-wise in Rs Crores and in US$ Million ***(no correlation)***

H1: ρ > 0: There is association between total FDI inflows in financial year-wise in Rs Crores and in US$ Million ***(positive correlation)***

Result: The value of **r** is **0.9699**. This is a **strong positive correlation**, which means that high total FDI inflows in financial year-wise in Rs Crores with high US$ Million.

Paired T Test- Hypothesis Testing-6

(1) ***Null and Alternative Hypotheses***

The following null and alternative hypotheses need to be tested:

H0: μ1 = μ2: There is no difference in the total ***FDI equity inflows In US$ Million*** after Implementation of "***Make in India Campaign"*** in India

H1: μ1 ≠ μ2: There is difference in the total ***FDI equity inflows In US$ Million*** after Implementation of "***Make in India Campaign"*** in India

This corresponds to a two-tailed test, for which a t-test for two paired samples be used.

(2) ***Test Statistics:***

The t-statistic is computed **=−1.212**

(3) *Decision about the null hypothesis*

Since it is observed that **|t|=1.212≤tc=3.182**, it is then concluded that *the* ***null hypothesis is not rejected.*** Using the P-value approach: **The p-value is p=0.3124, and since p=0.3124≥0.05**, it is concluded that the **null hypothesis is not rejected**. It is concluded that the ***null hypothesis Ho is not rejected***. Therefore, ***there is not enough evidence to claim*** that the populations mean ***μ1 is different than μ2***, at the **0.05** significance level.

The following table 5 is obtained:

Table 5 FDI inflows before and after "Make In India Campaign"*(In US$ Million)*				
Financial Year (April – March) 2011-12 to 2014-15	**FDI inflows before "Make In India Campaign" *(In US$ Million)***	**Financial Year (April – March) 2015-16 to 2018-19**	**FDI inflows after "Make In India Campaign" *(In US$ Million)***	**Difference = S1-S2**
2011-12	**13441**	**2015-16**	**40001**	**-26560**
2012-13	**22423**	**2016-17**	**43478**	**-21055**
2013-14	**24299**	**2017-18**	**44857**	**-20558**
2014-15	**30931**	**2018-19**	**12752**	**18179**
Average	**22773.5**	**Average**	**35272**	**-12498.5**
St. Dev.	**7213.191**	**St. Dev.**	**15151.727**	**20631.723**
N	**4**	**N**	**4**	**4**

Paired T Test- Hypothesis Testing -7

(1) *Null and Alternative Hypotheses*

The following null and alternative hypotheses need to be tested:

H0: μ1 = μ2: There is no difference in the total ***FDI equity inflows In Rs Crores*** after Implementation of "***Make in India Campaign"*** in India

H1: μ1 ≠ μ2: There is difference in the total ***FDI equity inflows In Rs Crores*** after Implementation of "***Make in India Campaign"*** in India

This corresponds to a two-tailed test, for which a t-test for two paired samples be used.

(2) *Test Statistics:* The t-statistic is computed: **t=−1.465**

The following table 6 is obtained:

Table 6 FDI inflows before and after "Make In India Campaign" *(In Rs Crores)*				
Financial Year (April – March) 2011-12 to 2014-15	**FDI inflows before "Make In India Campaign" 2011-12 to 2014-15 *(In Rs Crores)***	**Financial Year (April – March) 2015-16 to 2018-19**	**FDI inflows after "Make In India Campaign" 2015-16 to 2018-19 *(In Rs Crores)***	**Difference = S1-S2**
2011-12	**60164**	**2015-16**	**262322**	**-202158**
2012-13	**121907**	**2016-17**	**291696**	**-169789**
2013-14	**147518**	**2017-18**	**288889**	**-141371**
2014-15	**189107**	**2018-19**	**85180**	**103927**
Average	**129674**	**Average**	**232021.75**	**-102347.75**
St. Dev.	**53983.504**	**St. Dev.**	**98785.129**	**139740.825**
N	**4**	**N**	**4**	**4**

(3) ***Decision about the null hypothesis***

Since it is observed that **$|t|=1.465 \leq tc=3.182$**, it is then concluded that ***the null hypothesis is not rejected.*** Using the P-value approach: The p-value is **p=0.2392**, and since **$p=0.2392 \geq 0.05$**, it is concluded that the **null hypothesis is not rejected**. It is concluded that the ***null hypothesis Ho is not rejected***. Therefore, there is **not enough evidence** to claim that the population **means μ1is different than μ2,** at the **0.05** significance level.

Share of top 10 investing Countries FDI equity inflows from April, 2000 to June, 2018 Descriptive Statistical Test Results and Discussion

The table 7 discloses that the share of top 10 investing countries FDI equity inflows in Crores from April, 2000 to June, 2018. The first position secured by Mauritius (6,98,498)(32%), followed by second position Singapore (4,36,914)(20%), third place secured by Japan (1,58,521) (7%), followed by U.K(1,35,373) (6%), Netherlands (1,40,846) (7%),U.S.A.(1,26,362) (6%),Germany (60,410) (3%),Cyprus (49,672) (2%),France (34,346) (2%), UAE33,529 (2%). These results revealed that top 10 countries FDI inflows in inflows in Crores attracted by (18,74,471) around (87%)of inflows and remaining by other countries.

This table 7 also shows that the share of top 10 investing countries FDI equity inflows in US$ Millions from April, 2000 to June, 2018.During the study period maximum amount of FDI equity inflows in Mauritius (33%), followed by Singapore (19%), Japan (7%), U.K. (7%), Netherlands (6%), U.S.A.(6%), Germany(3%), Cyprus (2%), France (2%) and UAE (2%). its reveals that top 10 countries FDI inflows in inflows in US$ Millions attracted by (3,36,432) around (87%) of inflows and remaining by other countries.

Inferential Statistical Test - Correlation and Paired t Test Results and Discussion

Correlation coefficient-Hypothesis testing-8

H0: ρ = 0: There is no association between top 10 countries FDI inflows in Rs Crores before and after "Make in India Campaign" in India ***(no correlation)***

H1: ρ > 0: There is association between top 10 countries FDI inflows in Rs Crores before and after "Make in India Campaign" in India ***(positive correlation)***

Result: The value of **r** is **0.9962**. This is a **strong positive correlation**, which means that top 10 countries FDI inflows in Rs Crores with before and after "Make in India Campaign" is positive correlated.

Table 7 Share of top 10 investing Countries FDI equity inflows from April, 2000 to June, 2018 (Amount rupees in Crores)

Ranks	Country	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Cumulative Inflows(April 2000 to June,2018	%age to total Inflows
1	Mauritius	49,633	31,855	46,710	51,654	29,360	55,172	54,706	1,05,587	1,02,492	10,056	6,98,498	32%
2	Singapore	11,295	7,730	24,712	12,594	35,625	41,350	89,510	58,376	78,542	43,329	4,36,914	20%
3	Japan	5,670	7,063	14,089	12,243	10,550	12,752	17,275	31,588	10,371	5,890	1,58,521	7%
4	U.K.	3,094	3,434	45,229	5,797	20,426	8,769	5,938	9,953	5,473	4,355	1,35,373	6%
5	Netherlands	4,283	5,501	6,698	10,054	13,920	20,960	17,275	22,633	18,048	5,631	1,40,846	7%
6	U.S.A.	9,230	5,353	5,347	3,033	4,807	11,150	27,695	15,957	13,505	2,325	1,26,362	6%
7	Germany	7,728	4,171	7,722	4,684	6,093	6,904	6,361	7,175	7,391	975	60,410	3%
8	Cyprus	2,980	908	7,452	2,658	3,401	3,634	3,317	4,050	2,680	262	49,672	2%
9	France	1,437	3,349	3,110	3,487	1,842	3,881	3,937	4,112	3,297	411	34,346	2%
10	UAE	3,017	1,569	1,728	987	1,562	2,251	6,528	4,539	6,767	576	33,529	2%
Total FDI Inflows From All Countries		1,23,120	88,520	1,65,146	1,21,907	1,47,518	1,89,107	2,62,322	2,91,696	2,88,889	85,180	21,61,624	100%

Table 7 Share of top 10 investing Countries FDI equity inflows from April, 2000 to June, 2018 (US$ in Millions)

Ranks	Country	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Cumulative Inflows(April 2000 to June,2018)	%age to total Inflows
1	Mauritius	10,376	6,987	9,942	9,497	4859	9,030	8,355	15,728	15,941	1,494	1,29,073	33%
2	Singapore	2,379	1,705	5,257	2308	5,985	6,742	13,692	8,711	12,180	6,519	73,289	19%
3	Japan	1,183	1,562	2,972	2,237	1,718	2,084	2,614	4,709	1,610	874	28,160	7%
4	U.K.	657	755	9,257	1,080	3,215	1,447	898	1,483	847	648	26,086	7%
5	Netherlands	899	1,213	1,409	1,856	2,270	3,436	2,643	3,367	2,800	836	24,318	6%
6	U.S.A.	1,943	1,170	1,115	557	806	1,824	4,192	2,379	2,095	348	22,765	6%
7	Germany	1,627	913	1,587	860	1,038	1,125	986	1,069	1,146	146	10,990	3%
8	Cyprus	626	200	1,622	490	557	598	508	604	417	39	9,612	2%
9	France	303	734	663	646	305	635	598	614	511	61	6,298	2%
10	UAE	629	341	353	180	255	367	985	675	1,050	86	5,841	2%
Total FDI Inflows From All Countries		25,834	19,427	35,121	22,423	24,299	30,931	40,001	43,478	44,857	12,752	3,89,722	100%

Source: DIPP, Quarterly fact sheet fact sheet on FDI from April, 2000 to June, 2018

Correlation coefficient-Hypothesis testing-9

H0: ρ = 0: There is no association between top 10 countries FDI inflows in US$ Million before and after "Make in India Campaign" in India ***(no correlation)***

H1: ρ > 0: There is association between top 10 countries FDI inflows in US$ Million before and after "Make in India Campaign" in India ***(positive correlation)***

Result: The value of **r** is **0.9954**. This is a **strong positive correlation**, which means that top 10 countries FDI inflows in US$ Million with before and after "Make in India Campaign" is positive correlated.

Paired T Test- Hypothesis testing-10

(1) ***Null and Alternative Hypotheses***

The following null and alternative hypotheses need to be tested:

H0: μ1 = μ2: There is no difference in the ***Top 10 countries total FDI equity inflows in Rs Crores*** after Implementation of "***Make in India Campaign"*** in India

H0 μ1 ≠ μ2: There is difference in the ***Top 10 countries total FDI equity inflows in Rs Crores*** after Implementation of "***Make in India Campaign"*** in India

This corresponds to a two-tailed test, for which a t-test for two paired samples be used.

The following table 8 is obtained:

Table 8 Top 10 Investing Countries FDI inflows before and after "Make In India Campaign" ***(In Rs Crores)***

Top 10 countries FDI inflows	FDI inflows before "Make In India Campaign" 2011-12 to 2014-15 *(In Rs Crores)*	FDI inflows after "Make In India Campaign" 2015-16 to 2018-19 *(In Rs Crores)*	Difference = S1-S2
Mauritius	**182896**	**319082**	**-136186**
Singapore	**114281**	**203850**	**-89569**
Japan	**49634**	**85179**	**-35545**
U.K.	**80221**	**115213**	**-34992**
Netherlands	**51632**	**96566**	**-44934**
U.S.A.	**24337**	**43327**	**-18990**
Germany	**25403**	**43084**	**-17681**
Cyprus	**17145**	**26838**	**-9693**
France	**12320**	**21530**	**-9210**
UAE	**6528**	**11328**	**-4800**
Average	**56439.7**	**96599.7**	**-40160**
St. Dev.	**55724.972**	**97155.784**	**41929.814**
N	**10**	**10**	**10**

(2) ***Test Statistics:*** The t-statistic is computed: **t= −3.029**

(3) ***Decision about the null hypothesis***

Since it is observed that **|t|=3.029>tc=2.262**, it is then concluded that ***the null hypothesis is rejected.*** Using the P-value approach: The p-value is **p=0.0143**, and since **p=0.0143<0.05**, it is concluded that the ***null hypothesis is rejected***. It is concluded that the ***null hypothesis Ho is rejected.*** Therefore, **there is enough evidence to claim** that population mean **μ1is different than μ2,** at the **0.05** significance level.

Paired T Test- Hypothesis testing-11

(1) ***Null and Alternative Hypotheses***

The following null and alternative hypotheses need to be tested:

H0: μ1 = μ2: There is no difference in the ***Top 10 countries total FDI equity inflows In US$ Million*** after Implementation of "***Make in India Campaign"*** in India

H0: μ1 ≠ μ2: There is difference in the ***Top 10 countries total FDI equity inflows In US$ Million*** after Implementation of "***Make in India Campaign"*** in India

This corresponds to a two-tailed test, for which a t-test for two paired samples be used.

The following table 9 is obtained:

Table 9 Top 10 Investing Countries FDI inflows before and after "Make In India Campaign" ***(In US$ Million)***

Top 10 countries FDI inflows	FDI inflows before "Make In India Campaign" 2011-12 to 2014-15 *(In US$ Million)*	FDI inflows after "Make In India Campaign" 2015-16 to 2018-19 *(In US$ Million)*	Difference = S1-S2
Mauritius	**33328**	**56714**	**-23386**
Singapore	**20292**	**35327**	**-15035**
Japan	**9011**	**15050**	**-6039**
U.K.	**14999**	**20741**	**-5742**
Netherlands	**8971**	**16533**	**-7562**
U.S.A.	**4302**	**7489**	**-3187**
Germany	**4610**	**7633**	**-3023**
Cyprus	**3267**	**4912**	**-1645**
France	**2249**	**3835**	**-1586**
UAE	**1155**	**1957**	**-802**
Average	**10218.4**	**17019.1**	**-6800.7**
St. Dev.	**10120.581**	**17175.633**	**7166.628**
N	**10**	**10**	**10**

(2) ***Test Statistics:*** The t-statistic is computed: **t= −3.001**

(3) ***Decision about the null hypothesis***

Since it is observed that **|t|=3.001> tc =2.262**, it is then concluded that ***the null hypothesis is rejected.*** Using the P-value approach: The p-value is **p=0.0149**, and since **p=0.0149<0.05**, it is concluded that ***the null hypothesis is rejected***. It is concluded that the **null hypothesis Ho is *rejected***. Therefore, **there is enough evidence** to claim that population mean **μ1is different than μ2**, at the **0.05** significance level.

Share of top 10 Sectors FDI equity inflows from April, 2000 to June, 2018

Descriptive Statistical Test Results and Discussion: Table 10 exhibits that the share of top 10 Sectors FDI equity inflows in Crores from April, 2000 to June, 2018. The highest amount of FDI equity inflows rupees in Crores in services sectors (17%), followed by

computer soft & hardware (9%), telecommunications (8%), construction development (5%), trading (6%), automobile industry (5%), drugs & pharmaceuticals (4%), chemicals (4%), power (4%) and construction (infra) (4%). Totally top 10 sectors FDI equity inflows in Crores shows that the (14,17,880) amount to 66% of the inflows and remaining in other sectors.

Table 10 demonstrates that the share of top 10 Sectors FDI equity inflows in US$ Millions from April, 2000 to June, 2018. The highest amount of FDI equity inflows rupees in Crores in services sectors (18%), followed by computer soft & hardware (8%), telecommunications (8%), construction development (6%), trading (5%), automobile industry (5%), drugs & pharmaceuticals (4%), chemicals (4%), power (4%) and construction (infra) (3%). Totally top 10 sectors FDI equity inflows in Crores shows that the (2,55,442) amount to 65% of the inflows and remaining in other sectors.

Inferential Statistical Test - Correlation and Paired t Test Results and Discussion

Paired T Test- Hypothesis testing-12

(1) ***Null and Alternative Hypotheses***

The following null and alternative hypotheses need to be tested:

H0: μ1 = μ2: There is no difference in the ***Top 10 sectors total FDI equity inflows In Rs Crores*** after Implementation of "***Make in India Campaign"*** in India

H0: μ1 ≠ μ2: There is difference in the ***Top 10 sectors total FDI equity inflows In Rs Crores*** after Implementation of "***Make in India Campaign"*** in India

Table 10 Share of top 10 Sectors FDI equity inflows from April, 2000 to June, 2018 (Amount rupees in Crores)

Rank	Sectors	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Cumulative Inflows (April 2000 to June,2018	%age to total Inflows
1	Services sector	19,945	15,054	24,656	26,306	13,294	27,369	45,415	58,214	43,249	16,119	3,75,937	17%
2	Computer soft & Hardware	4,127	3,551	3,804	2,656	6,896	14,162	38,351	24,605	39,670	9,354	1,85,813	9%
3	Telecommunications	12,270	7,542	9,012	1,654	7,987	17,372	8,637	37,435	39,748	10,681	1,80,593	8%
4	Construction development	13,469	7,590	15,236	7,248	7,508	4,652	727	703	3,472	221	1,18,331	5%
5	Trading	2,756	3,033	2,824	3,901	8,191	16,755	25,244	15,721	28,078	10,938	1,23,574	6%
6	Automobile industry	5,893	5,864	4,347	8,384	9,027	16,760	16,437	10,824	13,461	3,553	1,09,232	5%
7	Drugs & pharmaceuticals	1,006	961	14,605	6,011	7,191	9,052	4,975	5,723	6,502	749	83,071	4%
8	Chemicals	1,726	10,612	18,422	1,596	4,738	4,658	9,664	9,397	8,425	5,311	82,688	4%
9	Power	6,138	5,796	7,678	2,923	6,519	4,296	5,662	7,473	10,473	6,367	76,926	4%
10	Construction (Infra)	-	-	-	9,741	2,930	5,312	29,842	12,478	17,571	3,769	81,715	4%
Total FDI Inflows From All Sectors		1,23,120	88,520	1,73,946	1,21,907	1,47,518	1,89,187	2,62,322	2,91,696	2,88,889	85,180	21,61,624	100%

Table 10 Share of top 10 Sectors FDI equity inflows from April, 2000 to June, 2018 (US$ in Millions)

Rank	Sectors	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	Cumulative Inflows (April 2000 to June,2018	%age to total Inflows
1	Services sector	4,176	3,296	5,216	4,833	2,225	4,443	6,889	8,684	6,709	2,432	68,617	18%
2	Computer soft & Hardware	872	780	796	486	1,126	2,296	5,904	3,652	6,153	1,407	32,230	8%
3	Telecommunications	2,539	1,665	1,997	304	1,307	2,895	1,324	5,564	6,212	1,593	31,751	8%
4	Construction development	2,852	1,663	3,141	1,332	1,226	769	113	105	540	33	24,865	6%
5	Trading	579	667	545	718	1,343	2,728	3,845	2,338	4,348	1,625	20,184	5%
6	Automobile industry	1,236	1,299	923	1,537	1,517	2,726	2,527	1,609	2,090	527	19,291	5%
7	Drugs & pharmaceuticals	213	209	3,232	1,123	1,279	1,498	754	857	1,010	112	15,829	4%
8	Chemicals	366	2,354	4,041	292	878	763	1,470	1,393	1,308	786	15,387	4%
9	Power	1,272	1,272	1,652	536	1,066	707	869	1,113	1,621	969	14,179	4%
10	Construction (Infra)	-	-	-	2,090	486	858	4,511	1,861	2,730	562	13,109	3%
Total FDI Inflows From All Sectors		25,834	19,427	36,504	22,423	24,299	30,931	40,801	43,478	44,857	12,752	3,89,722	100%

Source: DIPP, Quarterly fact sheet fact sheet on FDI from April, 2000 to June, 2018

This corresponds to a two-tailed test, for which a t-test for two paired samples be used.

The following table 11 is obtained:

Table 11 Share of top 10 Sectors FDI inflows before and after "Make In India Campaign" *(In Rs Crores)*			
Top 10 sectors FDI inflows	**FDI inflows before "Make In India Campaign" 2011-12 to 2014-15 *(In Rs Crores)***	**FDI inflows after "Make In India Campaign" 2015-16 to 2018-19 *(In Rs Crores*)**	**Difference = S1-S2**
Services sector	**72165**	**183001**	**-110836**
Computer Soft & Hardware	**14502**	**123610**	**-109108**
Telecommunications	**33186**	**99187**	**-66001**
Construction Development	**71198**	**6363**	**64835**
Trading	**20467**	**90850**	**-70383**
Automobile Industry	**27639**	**54763**	**-27124**
Drugs & Pharmaceuticals	**54194**	**20482**	**33712**
Chemicals	**34641**	**34970**	**-329**
Power	**18400**	**31814**	**-13414**
Construction (infrastructure)	**13410**	**68305**	**-54895**
Average	**35980.2**	**71334.5**	**-35354.3**
St. Dev.	**22313.429**	**54092.579**	**57993.391**
N	**10**	**10**	**10**

(2) ***Test Statistics:*** The t-statistic is computed: **t=- 1.928**

(3) ***Decision about the null hypothesis***

Since it is observed that **|t|=1.928≤tc=2.262**, it is then concluded that ***the null hypothesis is not rejected.*** Using the P-value approach: The p-value is **p = 0.086**, and since **p=0.086≥0.05**, it is concluded that **the null hypothesis is not rejected**. It is concluded that the **null hypothesis Ho is** ***not rejected***. Therefore, **there is not enough evidence** to claim that the populations mean **μ1is different than μ2** at the **0.05** significance level.

Paired T Test- Hypothesis testing-13

(1) ***Null and Alternative Hypotheses***

The following null and alternative hypotheses need to be tested:

H0: μ1 = μ2: There is no difference in the ***Top 10 sectors total FDI equity inflows In US$ Million*** after Implementation of "***Make in India Campaign"*** in India

H0: μ1 ≠ μ2: There is difference in the ***Top 10 sectors total FDI equity inflows In US$***

Million after Implementation of "***Make in India Campaign"*** in India

This corresponds to a two-tailed test, for which a t-test for two paired samples be used.

The following table 12 is obtained:

Table 12 Share of top 10 Sectors FDI inflows before and after "Make In India Campaign" ***(In US$ Million)***

Top 10 sectors FDI inflows	FDI inflows before "Make In India Campaign" 2011-12 to 2014-15 *(In US$ Million)*	FDI inflows after "Make In India Campaign" 2015-16 to 2018-19 *(In US$ Million)*	Difference = S1-S2
Services sector	**13678**	**27932**	**-14254**
Computer Soft & Hardware	**2515**	**18992**	**-16477**
Telecommunications	**6039**	**15123**	**-9084**
Construction Development	**14696**	**991**	**13705**
Trading	**3502**	**13910**	**-10408**
Automobile Industry	**4920**	**8444**	**-3524**
Drugs & Pharmaceuticals	**10806**	**3140**	**7666**
Chemicals	**7189**	**5306**	**1883**
Power	**3410**	**4869**	**-1459**
Construction (infrastructure)	**2698**	**10411**	**-7713**
Average	**6945.3**	**10911.8**	**-3966.5**
St. Dev.	**4562.066**	**8265.085**	**9616.885**
N	**10**	**10**	**10**

(2) ***Test Statistics:*** The t-statistic is computed: **$t = -1.304$**

(3) ***Decision about the null hypothesis***

Since it is observed that $|t|=1.304 \leq tc=2.262$, it is then concluded that *the null hypothesis is not rejected.* Using the P-value approach: The p-value is $p=0.2245$, and since $p=0.2245 \geq 0.05$, it is concluded that the null hypothesis is not rejected. It is concluded that the ***null hypothesis Ho is not rejected***. Therefore, ***there is not enough evidence*** to claim that the populations mean **$\mu 1$is different than $\mu 2$**, at the 0.05 significance level.

RBI's regional offices received FDI inflows from April 2000 to June 2018
Descriptive Statistical Test Results and Discussion

The table 13 shows that the RBI's Regional Offices (With State Covered) Received FDI inflows from April 2000 to June 2018. It's also discloses that the FDI inflows before and after "make in India" April 2000 to June 2018. This also discloses that the % age growth after "make in India" October 2014 to June 2018.

Table 13 Statement On RBI's Regional Offices (With State Covered) Received FDI Inflows from April 2000 to June 2018										
SNo	RBI's - Regional Office	State covered	FDI inflows before "make in India" April 2000 to September 2014		FDI inflows after "make in India" October 2014 to June 2018		Total FDI inflows from April 2000 to June 2018		%age growth after "make in India" Oct 2014 to June 2018	
			(Rs crore)	(US$ million)	(Rs crore)	(US$ million)	(Rs crore)	(US$ million)	(Rs crore)	(US$ million)
1	Mumbai	Maharashtra Dadra & Nagar Haveli Daman & Diu	329552	69336	320577	48798	650129	118134	49.31%	41.31%
2	New Delhi	Delhi & Haryana	221371	44960	227029	34800	448400	79760	50.63%	43.63%
3	Bangalore	Karnataka	64252	13238	126102	19483	190354	32721	66.25%	59.54%
4	Chennai	Tamil Nadu Pondicherry	77426	15188	83071	12765	160497	27953	51.76%	45.67%
5	Ahmedabad	Gujarat	47867	10087	59449	9068	107316	19155	55.40%	47.34%
6	Hyderabad	Andhra Pradesh	45650	9435	46481	7052	92131	16487	50.45%	42.77%
7	Kolkata	West Bengal Sikkim Andaman & Nicobar Islands	13753	2840	12746	1942	26499	4782	48.10%	40.61%
8	Kochi	Kerala Lakshadweep	5007	1027	6185	946	11192	1973	55.26%	47.95%
9	Jaipur	Rajasthan	6697	1249	2805	424	9502	1673	29.52%	25.34%
10	Chandigarh	Chandigarh Punjab Haryana Himachal Pradesh	6332	1326	941	146	7273	1472	12.94%	9.92%
11	Bhopal	Madhya Pradesh Chattisgarh	6095	1215	1260	192	7355	1407	17.13%	13.65%
12	Panaji	Goa	3711	797	1124	173	4835	970	23.25%	17.84%
13	Kanpur	Uttar Pradesh Uttaranchal	1979	408	1753	272	3732	680	46.97%	40.00%
14	Bhubaneswar	Orissa	1957	397	601	93	2558	490	23.49%	18.98%
15	Patna	Bihar Jharkhand	248	47	423	66	671	113	63.04%	58.41%
16	Guwahati	Assam Arunachal Pradesh Manipur Meghalaya Mizoram	361	80	195	30	556	110	35.07%	27.27%
17	Jammu	Jammu & Kashmir	26	4	13	2	39	6	33.33%	33.33%
18	Region Not Indicated		298555	60419	139497	21294	438052	81713	31.84%	26.06%
Sub. Total			1130837	232054	1030253	157545	2161090	389599	47.67%	40.44%
RBI'S-NRI Schemes (from 2000 to 2002)			533	121			533	121	0.00%	0.00%
Grand Total(from April 2000 to June 2018)			1131370	232175	1030254	157546	2161624	389721	47.66%	40.43%
Source: DIPP Fact Sheet April 2000 To June 2018										

Correlation Coefficient-Hypothesis Testing-14

H0: ρ = 0: There is no association between RBI's Regional Offices FDI inflows in Rs Crores before and after "Make in India Campaign" in India ***(no correlation)***

H1: ρ > 0: There is association between RBI's Regional Offices FDI inflows in Rs Crores before and after "Make in India Campaign" in India ***(positive correlation)***

Result: The value of **r** is **0.9776**. This is a **strong positive correlation**, which means that high association between RBI's regional offices FDI inflows in Rs Crores before and after "make in India campaign" and vice versa.

Correlation Coefficient-Hypothesis Testing-15

H0: ρ = 0: There is no association between RBI's Regional Offices FDI inflows in US$ Million before and after "Make in India Campaign" in India ***(no correlation)***

H1: ρ > 0: There is association between RBI's Regional Offices FDI inflows in US$ Million before and after "Make in India Campaign" in India ***(positive correlation)***

Result: The value of **r** is **0.9783**. This is a strong positive correlation, which means that high association between RBI's regional offices FDI inflows in US$ Million before and after "make in India campaign" and vice versa.

Paired T Test- Hypothesis testing-16

(1) ***Null and Alternative Hypotheses***

The following null and alternative hypotheses need to be tested:

H0: μ1 = μ2: There is no difference in the ***RBI's Regional Offices Received FDI Inflows In Rs Crores*** after Implementation of "***Make in India Campaign"*** in India

H0: μ1 ≠ μ2: There is difference in the ***RBI's Regional Offices Received FDI Inflows In Rs Crores*** after Implementation of "***Make in India Campaign"*** in India

This corresponds to a two-tailed test, for which a t-test for two paired samples be used.

(2) ***Test Statistics:*** The t-statistic is computed: **t= −2.296**

(3) ***Decision about the null hypothesis***

Since it is observed that **|t|=2.296> tc=2.12**, it is then concluded that ***the null hypothesis is rejected.*** Using the P-value approach: The p-value is ***p=0.0355***, and since ***p=0.0355<0.05***, it is concluded that the ***null hypothesis is rejected***. It is concluded that ***the null hypothesis Ho is rejected***. Therefore, t**here is enough evidence to claim that** population mean **μ1is different than μ2**, at the **0.05** significance level.

The following table 14 is obtained:

Table 14 RBI's Regional Offices Received FDI Inflows before and after "***Make in India Campaign"(In Rs Crores)***

RBI's Regional Offices	FDI inflows before "Make In India Campaign" 2011-12 to 2014-15 *(In Rs Crores)*	FDI inflows after "Make In India Campaign" 2015-16 to 2018-19 *(In Rs Crores)*	Difference = S1-S2
Mumbai	**128081**	**320577**	**-192496**
New Delhi	**107682**	**227029**	**-119347**
Bangalore	**27595**	**126102**	**-98507**
Chennai	**46578**	**83071**	**-36493**
Ahmedabad	**16174**	**59449**	**-43275**
Hyderabad	**19088**	**46481**	**-27393**
Kolkata	**7385**	**12746**	**-5361**
Kochi	**3349**	**6185**	**-2836**
Jaipur	**4247**	**2805**	**1442**
Chandigarh	**1647**	**941**	**706**
Bhopal	**3086**	**1260**	**1826**
Panaji	**385**	**1124**	**-739**
Kanpur	**1167**	**1753**	**-586**
Bhubaneswar	**750**	**601**	**149**
Patna	**221**	**423**	**-202**
Guwahati	**45**	**195**	**-150**
Jammu	**26**	**13**	**13**
Average	**21618**	**52397.353**	**-30779.353**
St. Dev.	**38495.541**	**92314.584**	**55280.699**
N	**17**	**17**	**17**

Paired T Test- Hypothesis testing-17

(1) ***Null and Alternative Hypotheses***

The following null and alternative hypotheses need to be tested:

H0: μ1 = μ2: There is no difference in the ***RBI's Regional Offices Received FDI Inflows In US$ Million*** after Implementation of "***Make in India Campaign"*** in India

H0: μ1 ≠ μ2: There is difference in the ***RBI's Regional Offices Received FDI Inflows In US$ Million*** after Implementation of "***Make in India Campaign"*** in India

This corresponds to a two-tailed test, for which a t-test for two paired samples be used.

The following table 15 is obtained:

Table 15RBI's Regional Offices Received FDI Inflows before and after "***Make in India Campaign"(In US$ Million)***

RBI's Regional Offices	**FDI inflows before "Make In India Campaign" 2011-12 to 2014-15 *(In US$ Million)***	**FDI inflows after "Make In India Campaign" 2015-16 to 2018-19 *(In US$ Million*)**	**Difference = S1-S2**
Mumbai	**24268**	**48798**	**-24530**
New Delhi	**19872**	**34800**	**-14928**
Bangalore	**5009**	**19483**	**-14474**
Chennai	**8337**	**12765**	**-4428**
Ahmedabad	**2931**	**9068**	**-6137**
Hyderabad	**3474**	**7052**	**-3578**
Kolkata	**1352**	**1942**	**-590**
Kochi	**659**	**946**	**-287**
Jaipur	**729**	**424**	**305**
Chandigarh	**302**	**146**	**156**
Bhopal	**561**	**192**	**369**
Panaji	**72**	**173**	**-101**
Kanpur	**231**	**272**	**-41**
Bhubaneswar	**136**	**93**	**43**
Patna	**41**	**66**	**-25**
Guwahati	**8**	**30**	**-22**
Jammu	**4**	**2**	**2**
Average	**3999.176**	**8014.824**	**-4015.647**
St. Dev.	**7204.502**	**14097.347**	**7205.473**
N	**17**	**17**	**17**

(2) ***Test Statistics:*** The t-statistic is computed: **t= −2.298**

(3) ***Decision about the null hypothesis***

Since it is observed that **|t|=2.298>tc=2.12,** it is then concluded that ***the null hypothesis is rejected.*** Using the P-value approach: The p-value is p=0.0354, and since p=0.0354<0.05, it is concluded that the null hypothesis is rejected. It is concluded that the ***null hypothesis Ho is rejected***. Therefore, ***there is enough evidence*** to claim that population mean ***μ1is different than μ2***, at the ***0.05*** significance level.

Table 16 Paired t Test Hypothesis and Correlation Test Results			
Sl. No.	**Paired t Test**	**P**	**Results**
			Inference
1	There is **no difference** in the total FDI equity inflows in US$ Million before and after "Make in India Campaign"	**0.3124**	**Accepted**
			No Difference
2	There is **no difference** in the Total FDI equity inflows in Rs Crores before and after "Make in India Campaign"	**0.2392**	**Accepted**
			No Difference
3	There is **difference** in the top 10 countries total FDI equity inflows in Rs Crores before and after "Make in India"	**0.0143**	**Rejected**
			Difference
4	There is **difference** in the top 10 countries total FDI equity inflows in US$ Million before and after "Make in India"	**0.0354**	**Rejected**
			Difference
5	There is **no difference** in the top 10 sectors total FDI equity inflows in Rs Crores before and after "Make in India"	**0.086**	**Accepted**
			No Difference
6	There is **no difference** in the top 10 sectors total FDI equity inflows in US$ Million before and after "Make in India"	**0.2245**	**Accepted**
			No Difference
7	There is **difference** in the RBI's Regional Offices Received FDI Inflows In Rs Crores before and after "Make in India"	***-0.0355***	**Rejected**
			Difference
8	There is **difference** in the RBI's Regional Offices Received FDI Inflows in US$ Million before and after "Make in India"	**0.0354**	**Rejected**
			Difference
Sl. No.	**Correlation**	**r**	**Results**
			Inference
1	There is **association** between FDI inflows in FIPB/RBI's /Acquisition Route and Total FDI Flows in US$ Million	**0.9965**	**Positive Correlation**
			Association
2	There is **association** between unincorporated bodies and Total FDI Flows in US$ Million	**0.6532**	**Positive Correlation**
			Association
3	There is **association** between Re-invested earnings FDI inflows and Total FDI Flows in US$ Million	**0.9457**	**Positive Correlation**
			Association
4	There is **association** between other capital FDI inflows and Total FDI Flows in US$ Million	**0.8447**	**Positive Correlation**
			Association
5	There is **association** between total FDI inflows in financial year-wise in Rs Crores and in US$ Million	**0.9699**	**Positive Correlation**
			Association
6	There is **association** in the top 10 countries FDI equity inflows in Rs Crores before and after "Make in India"	**0.9962**	**Positive Correlation**
			Association
7	There is **association** in the top 10 countries FDI equity inflows in US$ Million before and after "Make in India"	**0.9954**	**Positive Correlation**
			Association
8	There is **association** in the RBI's Regional Offices FDI	**0.9776**	**Positive Correlation**

	Inflows In Rs Crores before and after "Make in India"		**Association**
9	There is **association** in the RBI's Offices FDI Inflows in US$ Million before and after "Make in India"	**0.9783**	**Positive Correlation**
			Association

Conclusion: This research study found that the before implementing make India campaign total 141 countries FDI inflows in India after introducing this major initiatives brings into 16 new entrant FDI inflows into India such as Algeria, Belorussia, Brunei Darussalam, Cambodia, Cape Verde, Fiji island ,Ivory coast, Lithuania, Marshall islands, Saint Louisa, Samoa islands, Serbia ,Swaziland, Syria, Tajikistan and Turkmenistan. It is also concluded that the after implementing make in India campaign 157 investing countries in total FDI inflows are increased (10,30,146) (49%) in Rs Crores and (1,57,530) in US$ Million (42%). Sectors attracting FDI Equity inflows results indicated that 10,30,254 (48%) in Rs Crores and 1,57,546(40%) in US$ Million during the post make in India campaign October 2014 to June 2018.

This study finally suggested that the Department of Industrial Policy & Promotion has formulation of new and revise existing FDI Policy and promotion, approval and facilitation of strengthening and improving ease doing business indicators in India in various area such as starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency, and labor market regulation. It will create lot of avenues for investing foreign investors into India.

This research study concluded that India has implementing successfully various major corporate and legal reforms in introduction of new the Limited Liability Partnership Act, 2008, Companies Act 2013, Make in India campaign 2014, The Insolvency and Bankruptcy Code, 2016 and Goods and services Tax Act 2017 in the recent years. As per Word Bank Group flagship ease doing business reports shows that the in the year 2015 in 142nd rank followed by 2016 in 130th rank, 2017 in 130th rank, 2018 in 100th rank and ending with in the year 2019 in 77th rank in the 190 countries in the world. It shows positive impact on improving the business climate in registration to winding of companies and increasing FDI inflows in India acknowledged by foreign investors.

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