

EFFECT OF 'MAKE IN INDIA' SCHEME TO FACILITATE FOREIGN DIRECT INVESTMENT (FDI) INFLOW INTO INDIAN ECONOMY: A CASE STUDY FROM THE LENS OF INDIAN AUTOMOBILE SECTOR



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Abstract

This research study investigates the impact of the “Make in India” scheme on the foreign direct investment (FDI) inflow into the Indian economy and Indian Automobile sector. The present paper aims to understand the effect of Make in India policies concerning FDI flow to examine the degree of transformation of the Indian Automobile sector over the past few years. Recent research studies find that the FDI inflows have increased in the automobile, service sectors, construction, pharmaceutical and computer industry under the Make in India scheme and are new trendsetters. India's economy is now one of the world's fastest expanding, owing to numerous reforms implemented as part of the Make in India movement. Whilst the Indian government has launched a slew of changes designed to improve India's economic environment, there seems to be a radical transformation in governance (Singh and Jaiswal, 2018). This has created a level of confidence in foreign investors and has been used to encourage employment and assist entrepreneurship (Priya and Maithili, 2018). To examine the transformation this research study uses primary data collected from participants using a questionnaire and reliable secondary data from the Indian government websites such as DIPP (Department for Promotion of Industry and Internal Trade) and Invest India. Preliminary findings of this study suggest that there has been a substantial increase in FDI investment in India which is primarily due to the relaxing of FDI norms in different sectors including the Indian Automobile sector which is also one of the biggest beneficiaries of the FDI. All-inclusive, despite facing few challenges such as economic war and political deadlocks, ‘Make in India’ is continuing its remarkable run and are on course on making India a manufacturing hub of the world and transform the Indian economy to have a global outlook (Kamal, 2017).

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List of Abbreviations

- BPM – Business Process Management
- DIPP - Department for Promotion of Industry and Internal Trade
- EoDB - Ease of Doing Business
- FDI - Foreign Direct Investment
- FY - Financial Year
- G-8 - Group of Eight
- G-20 - Group of Twenty
- GDP - Gross Domestic Product
- GOI - Government of India
- GST - Goods and Services Tax
- IMF - International Monetary fund
- INR - Indian Rupee
- IPR - Intellectual property rights
- IT - Information Technology
- LPG - Liberalization, Privatization, and Globalization
- MS – Microsoft
- MSME - Micro, Small and Medium Enterprises
- NBFC - Non-Banking Financial Companies
- NSDC - National Skill development corporation
- R&D - Research and Development
- RBI - Reserve Bank of India
- SEZ - Special economic zone
- USD - US Dollar - United States Dollar
- WTO - World Trade Organization

Chapter 1: Introduction

1.1 Introduction to the Topic

The Indian economy is undergoing a remarkable transformation. It is being perceived as one of the world's most attractive economies, the policymakers bear a great deal of responsibility. In addition, the government has proposed and introduced changes in a variety of areas. Several steps have been taken, including the dismantling of the Planning Commission, the creation of Niti Aayog, and an improvement in the ease of doing business index. (Mishra and Kumar, 2017).

This research studies the effect of the Make in India program launched by the Government of India (GOI) to increase FDI into the Indian economy. This paper evaluates the Indian Automobile sector because of its strong contribution to India's GDP and Indian economy. The Indian automobile sector has a high level of integration into the global value chain making it one of India's major drivers of economic development (Miglani, 2019). It also examines Make in India's key policies to facilitate foreign investment, reduce roadblocks, increase employment opportunities, assist and promote entrepreneurship attitude.

1.2 Background of the topic

The Make in India Programme is designed by the Indian Government for facilitating investment and boosting up the economic conditions (Sharma, 2016). The government has attempted to liberalise trade policies by reducing controls on FDI inflows, as FDI inflows serve as a boost to the development process for the economy as a whole (Manchanda and Gaur, 2016). The key goal of this campaign is to make India a global manufacturing hub by attracting foreign money. Make in India is undeniably an inspiring project of the Indian Government that has minimised the risks for investing in the Indian economy and increased the ranking in the EoDB index, but the speed of development is slower than expected and projected (Sharma, 2016).

Total FDI inflows into the nation in the last 20 years for period April 2000 - September 2020 has been around \$729.8 billion, while total FDI inflows in the last 5 years for period April 2014 - September 2019 has been around \$319 billion, accounting for nearly half of total FDI inflows in the last 20 years. This leads to the initial assumption that the FDI policies under Make in India have a considerable impact on many sectors (FDI in India: Foreign Direct Investment Policy of India | Invest India, 2021).

International Investment in the automobile industry would result in technological advancement, which would directly contribute to the economic progress of India. FDI in the Indian automotive industry would stimulate industrial development and create more jobs (FDI In India, 2021).

The GOI has put forward FDI policies that allow 100% FDI investment in the Indian automobile industry under automatic route. This led to an increase of 25.5% in foreign investment from 2018 to 2019 (FDI In India, 2021).

1.3 Research Rationale and Significance of the Study

There have been previous studies related to the Make in India programme but most of the studies often dealt with the broader subject of Make in India and how it is helping India become a manufacturing hub of the world. This study goes beyond to understand the effects of Make in India particularly on FDI inflow into the Indian Automobile sector which is one of the most important manufacturing sectors of India. It also tries to understand the trend of FDI investment into the Indian economy and Indian automobile sector before and after the launch of Make in India which will ultimately help us to learn the degree of success of Make in India. It will also assist in understanding the effect and extent of growth of the Indian automobile sector and facilitation of FDI inflows using nation branding schemes such as Make in India.

1.4 Research Aim

This study aims to examine the degree of transformation of the Indian Automobile sector over the past few years and understand how “Make in India” Policies have affected FDI inflow in the Indian Automobile industry.

1.5 Main Research Question

Will the Make in India campaign be a successful strategy to attract significant FDI into the Indian Economy and Indian automobile sector?

1.6 Hypothesis

Null Hypothesis (**H0**): Make in India policies have not affected the facilitation of FDI inflow into the Indian Automobile Sector.

Alternate Hypothesis (**H1**): Make in India policies have affected the facilitation of the FDI inflow into the Indian Automobile Sector.

H1.1: Make in India policies have positively affected the facilitation of FDI inflow into the Indian Automobile Sector.

H1.2: Make in India policies have negatively affected the facilitation of FDI inflow into the Indian Automobile Sector.

1.7 The Gap in the Literature

The current literature study explains the different initiatives and policies of Make in India but has limited primary study to establish and strengthen the facts. Most of these studies are based on secondary resources such as statistical data from government websites. There are limited primary studies related to the Make in India campaign especially concerning the manufacturing sector such as the Automobile industry. There is a significant lack of study to compare and understand the pre and post-launch of the Make in India campaign. The details gathered from secondary sources aids in a better understanding of the research issue as well as the anticipated development of the chosen sector in the immediate future.

1.8 Research Instrument

This research will be based on primary data collected from participants using a questionnaire to define the evidence firmly and gain a better understanding of the subject and reliable secondary data from Indian government websites.

1.9 Dissertation Structure

This dissertation is divided into seven chapters and each one is critical and plays an important role in this research study. The first chapter presents the aim of the research, research rationale, background of the research, and gap in the literature study along with a hypothesis. The second chapter is the **Literature Review** portion, recent and important studies related to this dissertation topic is critically analysed in this chapter. The data collection methods and **Methodology** applied are explained in the fourth chapter stage and will include information and explanation about the appropriate methods chosen by the researcher. The fifth chapter is **Findings and Analysis** which presents the findings of the study and those findings are analysed critically. The Fifth chapter is **Discussion**, which explains the results as well as expectations of the study. Finally, the last and sixth chapter is **Conclusion, and Recommendations**, this chapter summarizes the dissertation topic with alternative solutions and recommendations to the current issues.

1.10 Summary

The paper considers that India is the site for automakers, and it can make a significant contribution to the Indian economy and that more effort and energy are needed to make India a global manufacturing hub.

Chapter 2: Literature Review

2.1 Introduction

This chapter reviews the major and relevant works related to the Indian economy, the Make in India program and the Indian manufacturing and automobile sector. The researcher has tried to compile significant works on both broader and narrower aspects of the dissertation topic by accredited scholars and researchers. The researcher has tried to examine perspectives, theoretical approaches and methodologies used by different scholars. The researcher has also tried to critically analyse and synthesize the work from different researchers on the topics relevant to this dissertation. This Literature review chapter takes a certain flow which starts from the Indian economy during 1991 which is the year when the Indian government opens the Indian economy to the larger global economic activities to utilize the globalization process, The starting few sections discuss the policies introduced for the liberalization of the Indian economy. Going further, The literature review chapter deep dives into the role of FDI in the Indian economy in the recent period (2000-2020). This chapter is further narrowed to understand the core part of this dissertation topic which is Make in Indian and its effects on FDI, the Indian economy, Indian manufacturing and the Indian Automobile sector. The body of the literature review ends with the effect of COVID 19 on the Indian economy and the role of GOI to mitigate the risks developed due to COVID 19. The researcher has tried to review different works of literature to provide relevant ideas and findings concerning this dissertation topic.

2.2 Globalisation and Indian Economy

The economic benefits created by globalization could be equitably spread among the masses, which would be a blessing to humanity; moreover, (Gupta, Pandey and Yadav, 2020) suggest that this could be a risk if it only benefits a handful while leaving a significant majority economically impoverished. However, because there is no doubt that globalization is now permanent and here to remain indefinitely, it is up to countries to take the best course of action to maximize the benefits of globalization while keeping their local interests and capacities in mind. It has been noticed that India has done relatively well both socially and economically. India's most notable contributions are those that have prompted it to enter financial corporations such as the WTO, G-8, and G-20 (Gupta *et al.*, 2020).

The high levels of growth were observed in the Indian economy during the 1980s, with much of this owing to much larger amounts of foreign borrowing. It was also implicitly noted that

inflation was increased substantially due to the build-up of foreign debts. As a result, India had to open their economy to the forces of the global market (Gupta *et al.*, 2020).

The Indian economy was in a major recession in 1991 when foreign currency reserves fell to \$1 billion. Agriculture, manufacturing, finance, wellness, and many other markets have been impacted by globalization. Only after the LPG (Liberalization, Privatization, and Globalization) agenda, launched by then-Minister of Finance Shri Manmohan Singh, India saw development in various sectors (Gupta *et al.*, 2020).

India is a dualistic economy with a great demographic presence with a complex social-political autonomy. Economists and corporates have always faced the challenge to establish the Indian economy on an international level as well as mitigating the vast inequities remaining among the different spheres of society— social, economic, and political (Gupta *et al.*, 2020). Given the positive impact of globalization, it is reasonable to expect India to overcome these challenges and continue on its road to success.

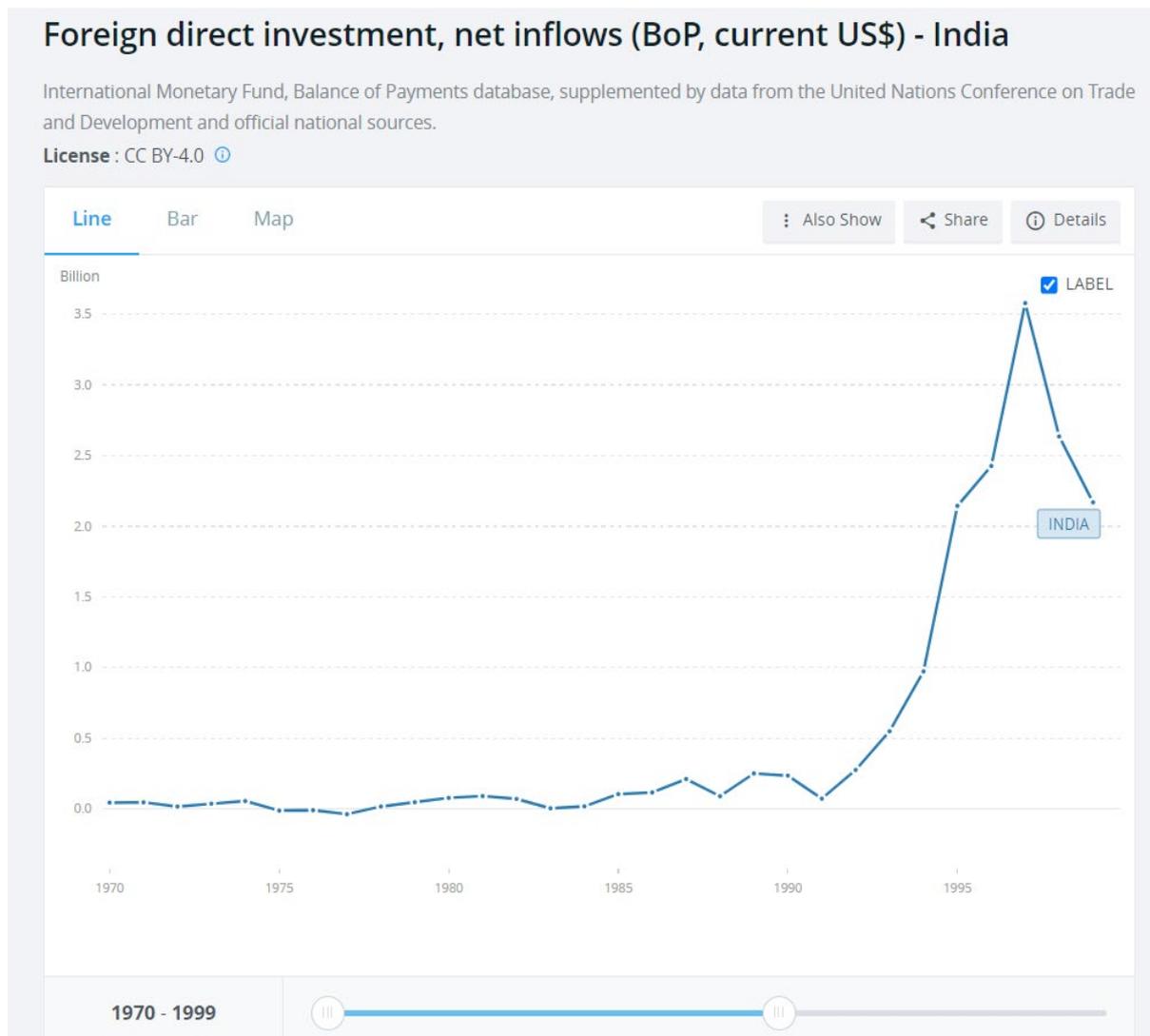
2.3 Economic Reforms and Post Liberalisation Period of Indian Economy

At the beginning of the 21st century, developing countries have gained appeal due to improved institutional efficiency, infrastructure growth, national resource supply, and the existence of a semi-skilled/skilled labour force. FDI inflows to developed and emerging countries are attracted by a variety of pull and push influences. Real GDP growth, trade openness, domestic consumption, corporate interest rates, exchange rate, per capita income and external indebtedness all have a major impact on foreign capital inflow patterns (Saini and Singhania, 2018).

FDI has become a talking point in India among legislators, economists, academics, and the public. It is regarded as a panacea for various economic problems. As a result, FDI policy is considered a critical component of broader economic policy making it an essential factor for the integration of the domestic economy with the international economy through globalization (Nayak and Sahoo, 2020).

As part of wider structural changes, India steadily liberalized its FDI strategy in 1991. The government has implemented several reforms to increase India's attractiveness as a foreign investment destination (Nayak and Sahoo, 2020). After the economy's opening up in 1991, the investment climate in India has changed and strengthened significantly, and further development has been made under it since 2014. India ranks first in the world for Greenfield FDI. In 2016-17, India received a whopping \$ 60.1 billion through FDI (Singh, 2019).

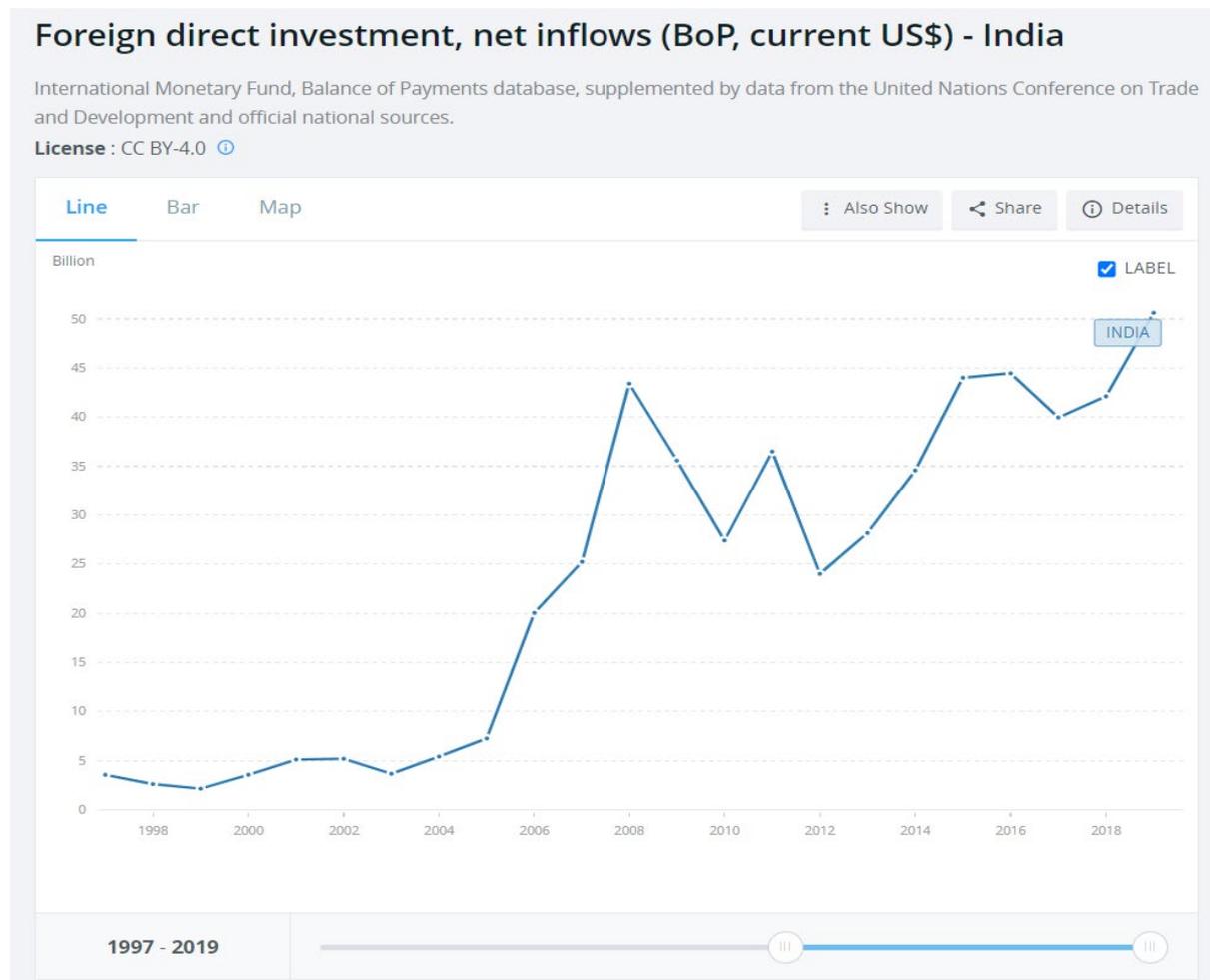
Figure 1. World Bank Data of FDI Net Inflows in India for period 1970-1999



Source: (Foreign direct investment, net inflows (BoP, current US\$) - India | Data, 2021)

World Bank data suggests that after the liberalization of economic policies in 1991, the FDI inflow rose from 1991 to 1997.

Figure 2. World Bank Data of FDI Net Inflows in India for period 1997-2019



FDI inflow was slowed down during the period 1998-2004, then increasing from 2005 to 2008. After the launch of Make in India in 2014, the data also suggests that FDI inflow between the period 2014-2019 has been consistent with an all-time high of the value of 50.61 billion US dollars in 2019.

2.4 Foreign Direct Investment in India

The liberalization of FDI norms was critical in boosting the Indian economy's various sectors. After 2000, the GOI has made significant improvements to its FDI policies, ensuring that India's economic climate has become an attractive and investor-friendly market. FDI flows into India increased dramatically following the 1991 reforms, with a 52 per cent surge in 2001-02. From 2001-02 to 2000-04, FDI inflows grew slowly and inconsistently, falling to 18% and 14% in 2002-03 and 2003-04, respectively. From 2004-05 to 2005-06, there is a steady increase of 40 to 48 per cent, indicating that FDI is increasing tremendously (Kumar and Agarwal, 2020).

During 2006-07, there was a 155 per cent increase in FDI, which was a huge increase in FDI from the previous few years. FDI inflows into India were negative in 2009-10, 2010-11, and 2012-13. Between 2014 and 2016, FDI increased by an average of 22% and 35%, respectively. Following that, there is just a 9% and 3% increase in FDI from 2016 to 2018(Kumar and Agarwal, 2020).

Figure 3. Amount of FDI Inflows in India from FY 2000-01 to FY 2018-19

S.No.	Financial Year (April – March)	Amount of FDI Inflows		%age growth over previous year (in terms of US \$)
		In Rs Crores	In US\$ Million	
Financial Years 2000-01 to 2018-19				
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	142,829	31,396	(+) 28 %
10	2009-10	123,120	25,834	(-) 18 %
11	2010-11	97,320	21,383	(-) 17 %
12	2011-12	165,146	35,121	(+) 64 %
13	2012-13	121,907	22,423	(-) 36 %
14	2013-14	147,518	24,299	(+) 8%
15	2014-15	181,682	29,737	(+) 22%
16	2015-16	262,322	40,001	(+) 35%
17	2016-17	291,696	43,478	(+) 9%
18	2017-18	288,889	44,857	(+) 3%
19	2018-19	309,867	44,366	(-) 1%
CUMULATIVE TOTAL (from April, 2000 to March, 2019)		2,378,887	420,142	

Source: Kumar and Agrawal

Priya and Maithili (2018) in their study found out that the FDI inflows have increased in the automobile, service sectors, construction, pharmaceutical and computer industry under the Make in India scheme and are new trendsetters. This has created a level of confidence in foreign investors and has been used to encourage employment and assist entrepreneurship.

Without a doubt, FDI remains an important part of the Indian economy. Pant suggest that there is a positive connection between FDI and economic growth. It is clear from the findings that the partnership is favourable, and these findings have significant policy implications. These results show that India can achieve economic development by attracting increased Direct

Investment from international bodies, which can help to generate better job prospects in the region (Pant, 2018).

2.5 Make in India Initiative

The GOI unveiled the 'Make in India' initiative on September 25, 2014, to make India a global hub for manufacturing, science, and innovation. It has been observed that the GOI has been proactive in policy formulation, especially since 2014. This has resulted in significant global inflows in various industries. As a result, productivity increases while still encouraging balanced and equitable growth. The service sector, especially financial and non-financial services have drawn the highest FDI, followed by the manufacturing sector.

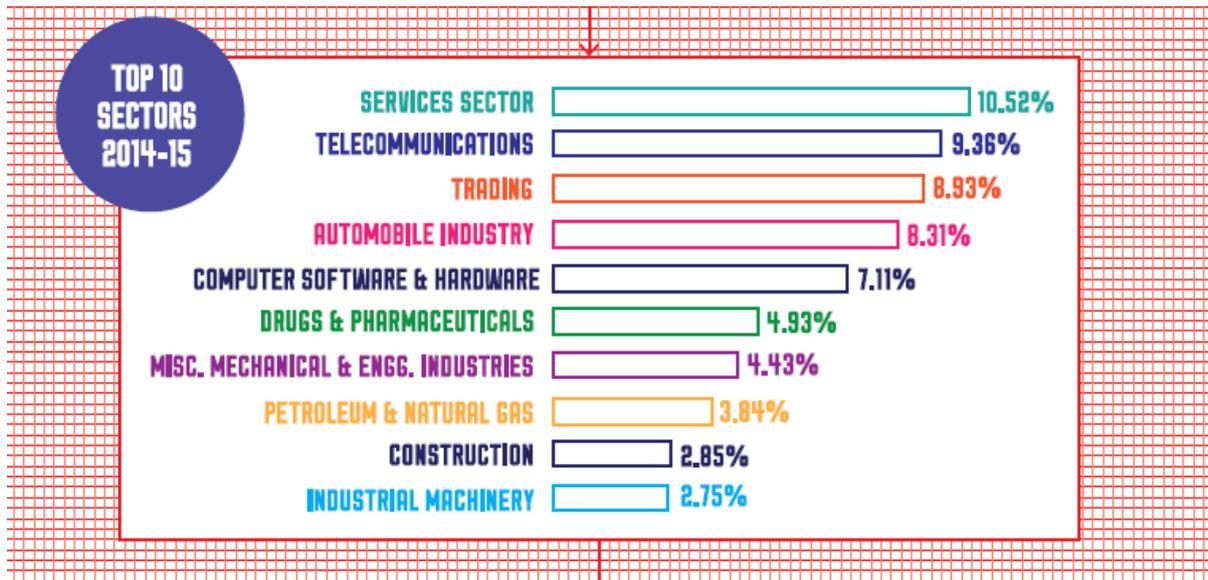
Table 1. Sectors Involved in Make in India Initiative

Automobile	Automobile Components	Roads and Highways	Biotechnology	Chemicals
Construction	Defence Manufacturing	Electrical Machinery	Electronic Systems	Food Processing
IT and BPM	Leather	Media and Entertainment	Mining	Oil and Gas
Pharmaceuticals	Railways	Ports and Shipping	Renewable Energy	Aviation
Space	Thermal Power	Textiles and Garments	Tourism and Hospitality	Wellness

Source: (Make in India Sectors, 2021)

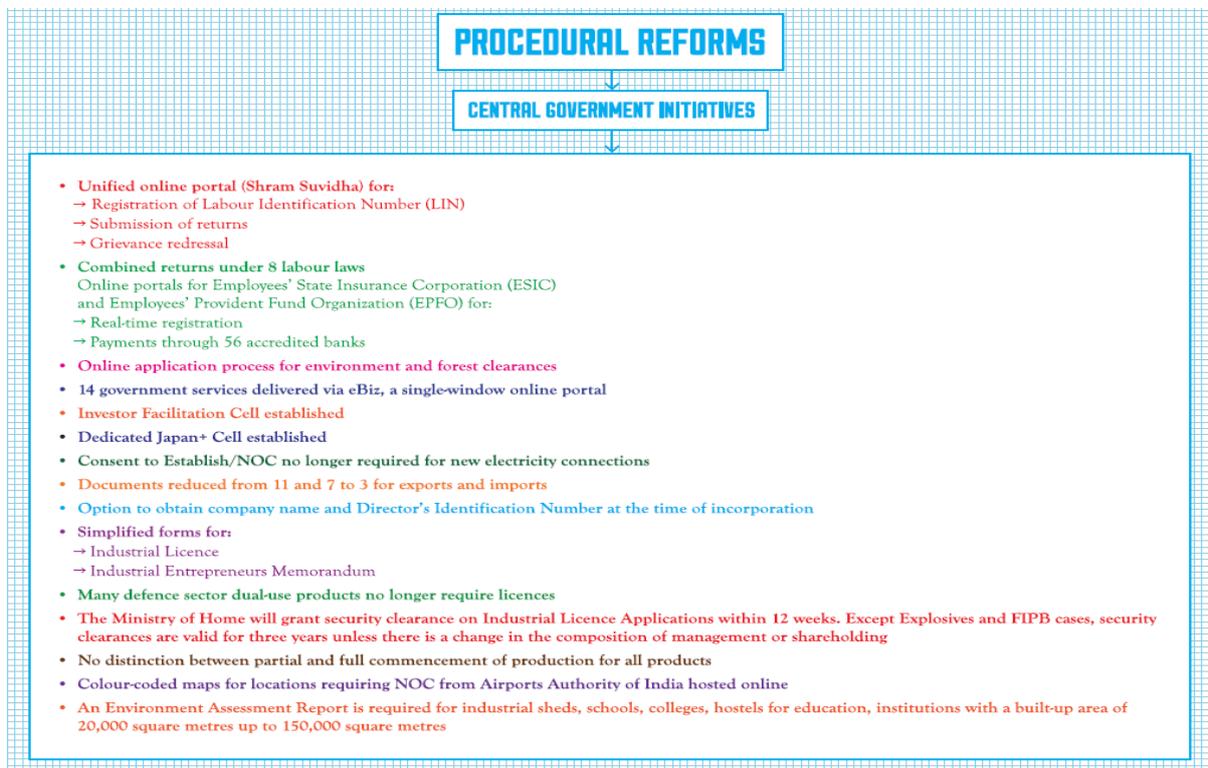
In the report titled 'The Lion is on the move' it has been reported that in less than 12 months of the launch of the Make in India initiative, FDI has increased to 24% to 45 billion from 36 billion. The top 10 sectors for 2014-15 attracting the highest FDI are presented below:

Figure 4. Top 10 Indian sectors attracting highest FDI for period 2014-15



There are certain steps taken to rationalize the regulatory environment which was focused on ease of doing business and attracting foreign investments (The Lion is on the move, 2015).

Figure 5. Procedural reforms initiated by the Government of India to facilitate FDI inflows



Source: (The Lion is on the move, 2015)

Mandal (2016) in his article entitled "Make in India and Recent Trend of FDI Inflow" explains that the overwhelming population of India wants employment because they are employable,

and only the sustainable development of the manufacturing sector will provide the jobs it needs. The service sector contributes about 60% of India's GDP. The Industrial Development Index indicates a substantial rise in the manufacturing sector in 2015 yet the figures are poor relative to the service industry. As a result of this domestic phenomenon, foreign investors also inject capital into service sectors rather than other sectors and enjoy a strong profit. The government has taken important decisions and policy changes in recent times such as the implementation of Goods and Services Tax (GST), the launch of INC-29 which now requires entrepreneurs to fill just one instead of eight forms, security clearance of applications was reduced from 90 to 30 days. The GOI is also making effort to create bilateral tax treaties with potential countries and offering multiple corporate advantages such as Special economic zones (SEZ) to avoid additional tax burden. These all initiatives point us to the fact that GOI is trying its best to attract FDI into India economy especially in the manufacturing sector.

Sharma (2016) in her study found that though Make in India is an inspiring opening gambit from GOI to attract foreign investments and reduce the risk. The challenges of doing business in India are also huge, the key issues that prevail in India for doing business are stringent rules and regulations, a large amount of paperwork, and obtaining various forms of permits from various government departments and regulators, all of which hinder the process of setting up manufacturing units while also humiliating and wasting precious time. the political interference is huge, and the bills take extraordinary time to get passed from the parliament, there are sometimes issues between state and central government that needs to be resolved to not create a political gridlock, there is also a shortage of power supplies and basic infrastructure facilities in many villages and remote areas in the country and the most important challenge is the shortage of skilled manpower. Make in India addresses these issues in depth. For ease of doing business, paperwork is kept to a minimum, permits from various regulators are obtained quickly, human interference is kept to a minimum, and reaction and assistance when it comes to supporting and grievance redressal is maximized. Other programs include significant tax benefits, subsidies, GST, which is a standardized tax scheme focused on certain criteria, and the Skill India' policy, which focuses on upskilling and developing skilled labour for higher-paying jobs while also fostering an entrepreneurial mentality.

2.6 Indian Manufacturing Sector

The study conducted by Singh (2019) suggests that there is a strong affiliation between the economic growth and FDI inflow into the manufacturing sector while the findings for the relation between FDI inflows in the non-manufacturing sector did not have a noteworthy

impact on the development of a country's economy. When compared to their global counterparts, the Indian manufacturing sector has often underperformed. Usually manufacturing in India is motivated by the low level of cost of labour, and as a result, only certain types of manufacturing, such as generic pharmaceuticals, textiles and so on, are prevalent. The manufacturing sector needs to focus on the improvement of complex manufacturing for expansion and merely attracting FDI will be ineffective. For instance, there is a lot of demand in aviation, but India does not have many facilities to make commercial planes or any vital parts of it. Manufacturing is not taken seriously in India due to a lack of technological acceptance. Scale is impossible without technology, and without scale, companies cannot cope with multinational behemoths (Singh, 2019).

Ghosh (2019) expects that India's manufacturing sector can play an important role to attract foreign investors. But with so much technical innovation and capital-intensive development, it remains to be seen how the FDI is attracted towards the manufacturing sector to facilitate creating jobs along with growth in the economy.

2.7 Make in India, FDI and Indian Automobile Sector

Kamal (2017) has focussed on the broad impact of "Make in India" on the Automobile sector. The programme aimed to transform the Indian economy so that it can have a global outlook and a manufacturing hub. However, the "Make in India" campaign might be a representation of outdated processes and policies that can become a rallying cry for the stakeholders and partners of the Automobile sector. "Make in India" schemes primary motive is to make India a manufacturing hub and the automobile sector is recognised as a leader in boosting the economy.

Angamuthu (2018) has analysed the Indian automotive sector for the period 2008-09 to 2017-18 and he discovered that the automobile sector has grown at a reasonable rate for the mentioned reference period. There were also significant FDI equity inflows that facilitated automobile production and influenced the Indian economy positively.

Another literature study was conducted by Mahima Mishra and Mithlesh Kumar. The study focussed on the implications of the Indian Automobile Industry from the "Make in India" campaign. The paper describes the latest initiatives of the "Make in India" campaign such as Labour reforms, Exim Policy, GST, Start-up India, Skill India. A survey of 60 executives belonging to the Automobile sector was conducted. The findings suggest that the government did not take into account the industrialisation phase. The benefits provided to the Automobile

sector should be optimised for future growth and development. The government should analyse the situation internally and map the initiatives according to the expectations of the practitioners for continued progress. This is also needed for cherishing the sustainable transformation of the sector (Mishra and Kumar, 2017).

Sur and Nandy (2018) suggest that schemes like Make in India and Automotive mission plan 2026 can make India into the biggest automobile market in the world but it also found that India must encourage FDI inflows so that spill over benefits is passed to the Indian domestic firms and not only to foreign investors.

2.8 Effect of COVID-19 on India Economy

After years of rapid growth, India's economy had already started to cool before the start of the COVID-19 pandemic. The imposition of a national lockdown on March 24, 2020 (the eve of the new fiscal year FY21) halted economic growth, disrupting both productivity and consumption. As a result, The Indian economy is forecast to contract by 8.5 per cent in FY21. In response to the shock of COVID-19 on the Indian economy, the GOI and the Reserve Bank of India (RBI) announced numerous and significant monetary and fiscal policy initiatives to assist and support distressed businesses and communities, improve service delivery (including increased spending on health and social protection), and minimize the economic consequences arising from the Pandemic. The Indian economy is expected to rebound, in part due to these beneficial initiatives, with a substantial base impact materializing in FY22 and growth stabilizing at around 6-6.5 per cent thereafter (Overview: The World Bank in India, 2021).

The RBI stated that the return of the 2nd wave of Covid has hampered but not crippled economic activity for the first half of 2021-22. While still very speculative, the central bank stated in its 'State of the Economy' report that though the 1st covid wave a year back had a significant negative impact on the Indian economy, the impact of 2nd wave in the year 2021 does not lead to the loss of momentum of economic activities as compared to a year back (Impact of second wave of Covid-19 on economy not as severe as first, says RBI, 2021).

World Bank projections suggest that India's GDP would expand at a rate of 8.3 per cent in 2021 and 7.5 per cent in 2022, notwithstanding the consequence of an extraordinary second wave of the Covid-19. The IMF, on the other hand, anticipates India's GDP to expand by 8.5% in the next fiscal year, which is 160 basis points higher than its previous forecast for FY23. If GDP growth occurs as predicted, India would become the world's fastest-growing major economy surpassing China's which is the nearest opponent and is expected to grow by 5.7%. IMF

concludes that following the devastating second Covid wave that occurred during the period from March-May in 2021, India's growth prospects have been lowered, with a gradual recovery in confidence predicted for which the projections are moderately optimistic to the world bank but in line with the central bank of India(RBI) (ABP Live, IMF Downgrades India's Economic Growth Forecast For FY22 To 9.5% Due To Impact Of Second Wave, 2021).

2.9 Summary

The various studies discussed above gives the idea that GOI has taken huge initiatives to facilitate FDI inflow into various sectors especially in the automobile industry but there still is a gap in understanding if these Make in India policies have a special effect to bring FDI inflow or it is just the phenomenon of globalization where India is seen as cheap labour country which led to the investment in the manufacturing sector. It will be worth studying the current situation of FDI in the Automobile sector in respect to the years before the Make in India scheme which will ultimately help to understand the strength and weakness of policies and their effect on FDI inflows into the Indian Automobile sector as well as Indian economy.

Chapter 3: Research Question and Objectives

3.1 Research Questions

Primary Question

Will the Make in India campaign be a successful strategy to attract significant FDI into the Indian Economy and Indian automobile sector?

Sub Research Questions

- What are the different initiatives and policies implemented by the Indian Government to facilitate FDI inflow into the Indian Automobile sector?
- What are the recent trends of FDI in the Indian Automobile industry?
- What are the strengths and weaknesses of the “Make in India” campaign that will have their impacts on the FDI in the Automobile industry?

3.2 Research Objectives

Primary Objective

This study will help to understand the facilitation of FDI inflows using nation branding schemes such as Make in India.

Sub Research Objectives

- Critically evaluate the Make in India scheme and research about the different policies and initiatives such as GST, FDI policies and others adopted by the Indian Government.
- Assess the impact of these policies and regulations on the FDI inflow of the Indian Automobile sector.

Chapter 4: Methodology

4.1 Introduction

Research methodology is one of the most important parts for the successful completion of any research study. Research methodology may be characterized as the process of acquiring knowledge, developing hypotheses, defending theories, and establishing the link between theoretical views and practical difficulties. The study data must be acquired to test and analyse the hypothesis. It describes the theoretical methodologies and techniques used in research (Saunders, Lewis and Thornhill, 2019). This chapter outlines the research philosophy, research approach, research methodology and other research instruments selected for the successful completion of this research study. This section will provide sufficient insights and understanding of the design of the research, data collection and analysis methods, sampling techniques and other research methods used in this study.

4.2 Research Philosophy

The research philosophy lays down guidelines for finding the right methodology from among various alternatives that best suit addressing the research questions (Quinlan, 2019). This research study uses Positivism as a Research philosophy to test the hypothesis and answer the research questions. Furthermore, positivism is based on quantitative data, and data analysis is performed to obtain the results and findings (Saunders, Lewis and Thornhill, 2015).

The Make in India program is a nationwide initiative that has an influence on practically the whole population of India in a variety of ways. As a result, the measurable facts are easily discovered with minimal effort utilizing a survey to get factual information about this issue and provide accurate data, making positivist philosophy a completely acceptable strategy for this study.

4.3 Research Approach

Quantitative and descriptive research methods were employed for this investigation. The researcher chose a quantitative strategy for the study because it measures the data numerically and analyses it using statistics. Because this study is restricted to a certain place, the quantitative method will be simpler because it is objective-based and succinct. The descriptive technique will make it easier to collect data that is already available, which will aid this research.

Choosing the suitable reasoning technique aids in the acquisition of new information based on observations of specific occurrences (Hyde, 2000). Because the current research study takes a

quantitative method throughout, a deductive methodology is recognised as acceptable for this research.

The author intends to use a quantitative method as it seems the most suitable method for this dissertation because the survey was limited to a particular geographical location, which in this case is India, as this study is mostly related to India's economic and social environment. Individual interviews option was also examined by the researcher, but it was decided that gathering and interpreting data would take too long and keeping the worsening COVID 19 situation of India in mind, it was feasible to conduct surveys for the safeguard of the researcher as well as the participants.

According to Hox and Boeije (2004), the primary technique consists of experimentation and a survey. It evaluates thoughts and information (Barnham, 2015). According to Lowhorn (2007), quantitative research draws statistically significant conclusions by studying a sample of the population. Quantitative research is conducted by employing a questionnaire or a survey to generate numerical results in statistical form. This study was based on a quantitative survey, and therefore the use of this approach makes it reliable.

4.4 Data Collection Method

The researcher gathered both primary and secondary data. The researcher has selected questionnaire surveys as a data collecting strategy for this study's primary data as the design of this research is being descriptive and because of this questionnaire will allow the researcher to evaluate, identify, and characterize the variability in distinct occurrences (Saunders Lewis and Thornhill, 2019). The survey was distributed using various internet and social media application and can also be termed as self-administered internet-mediated surveys as mentioned by Saunders, Lewis and Thornhill (2019). The primary data collecting method generates raw, unstructured data, which is then converted to obtain relevant information. On the other hand, secondary resources will include published statistical data on government websites such as the Indian government's DIPP website, which is further analysed to understand the impact of FDI inflows on the Indian automobile sector.

According to Soiferman (2010), quantitative theorists believe in a linear process for evaluating reliably and in a legitimate manner using scientific concepts. Statistical approach is used in this report to make a connection between well-known knowledge and what may be learned from it. The findings in these studies can be drawn from reasoning or other information. An additional advantage of this technique is that it allows for comparisons between groups as well

as comparisons of outcomes with other observable results. This study demonstrates that drafting a list of questions is the best technique for acquiring data.

According to the research of Fowler (2014), the use of surveys for the research approach leads to a better conception for vast amounts of the sample being taken for the study. The survey approach is an excellent way for gathering data from a large number of people that is also cost-effective. It also provides a representation of the attributes of a larger group. Surveys are structured and a dependable type of research since all respondents or participants need to answer the same questions.

The survey questionnaire approach, like any other form of data gathering, has a few limitations, the most notable of which is inflexibility. According to Quinlan et al. (2019), the scholar should gather the information that is relevant to addressing the research questions and should identify individuals whose replies will allow the researcher to conclude the research topic. This study collects primary data from more than 100 people who are knowledgeable about the Make in India initiative and its policies, as well as secondary data from Indian government websites.

4.5 Sampling

A sample is a subset or fraction of a larger group known as a population. A good sample is a tiny representation of the population (Fink, 2003). This dissertation's target audience consisted of those who were aware of the Make in India initiative. The author has targeted persons in India over the age of 18 for this study. The target population was a mix of different genders and social backgrounds, as well as people from different locations in India.

4.6 Participants

Individuals with an appropriate understanding of the 'Make in India' initiative, its policies, and its effects were chosen to participate in this study. The chosen participants are well-educated and knowledgeable of the realities of the Make in India Program. The responses of these participants will help to not only determine the impact of the Make in India initiative but also uncover the program's reach to the broader population of India. Purposive sampling was used in this study, which is a non-probability sampling strategy with also the inclusion of snowball sampling method. The survey approach is more subjective and takes less time. Using this method, data were obtained from more than 100 participants, each of whom could be assumed to be a sample of the population. According to Taherdoost (2016), the researcher feels that selection of individuals with the use of purposive sampling methodology is crucial. Despite its

inherent bias, a purposeful sample produces solid and accurate results. The intended bias of this sampling strategy contributes to its strength.

4.7 Research Instrument - Survey Questionnaire

The questionnaire survey method is used as the primary instrument for the collection of data for this research study. It was used to gather information about the Make in India initiative and policies, as well as their effects on FDI, the automotive industry, and the Indian social and economic environment in general. Google Forms data was used to create the survey questions for this project which is an application by google designed to usually conduct surveys and collect data. The researcher created a questionnaire for the goal of collecting in-depth data based on a study of existing literature, and the questions were chosen after extensively reviewing and analyzing the subject, and they were constructed on the idea of both open and closed-ended questions. The first question of the survey is a yes or no question that confirms if the respondent has awareness of Make in India; if they answer no, the survey ends; if they answer yes, the survey continues. The survey is divided into 5 sections with each section focused on a specific topic.

Table 2. Division of Survey

Section	Focus	Type of Questions
Make in India	Make in India Program as a general	Multiple-choice questions
FDI	Foreign Direct investment through Make in India	Multiple-choice questions
Indian Automobile Sector	Growth of Indian automotive sector through FDI and other policies of Make in India program	Multiple choice questions & Yes/No type questions
Social and Economic Impact from Make in India Program	Effect of Make in India policies on the social and economic setting of India	Multiple choice questions & open-ended questions
Demographic data	Demographic of the participants	Multiple-choice questions

The questionnaire used in this survey consists of multiple-choice options with a five-point Likert rating scale where participants have to select from strongly agree, agree, neutral,

disagree, strongly disagree, 2 open-ended questions to understand the participant's opinion on Make in India's strength, weakness and challenges, few questions included yes/no type to understand the direct opinions of the participants. These survey questions are well structured and are relevant to the literature and hypothesis of this study.

The anonymous survey allows participants to be honest in their answers and responses since they may express themselves without fear of being recognized. The questionnaire was distributed, and the data were collected from May 2021 to June 2021.

4.8 Pilot Study

A pilot study before conducting the actual survey benefits the researcher by assisting them in clarifying the questionnaire and obtaining relevant replies (Doody and Doody, 2015). Taking this into consideration, a pilot study was conducted by developing a framework similar to the original survey and distributing it to the researcher's close relatives who also qualified as target participants, as well as including a final feedback question. The pilot study finally assisted in changing the type of questions, bringing a logical flow to the survey by creating focused sections, and modifying few questions to meet the research objectives of this study.

4.9 Data Analysis

According to Saunders et al. (2019), quantitative data analysis may be accomplished through the use of several structures. Descriptive analysis is a well-known methodology for analyzing questionnaire data; specifically, this study employed basic analytical metrics using several charts. The survey questionnaire used in this study is constructed in a way that makes it further simple for analysis by grouping questions into appropriate categories and including interpretations from those categories. MS Excel is used for data analysis and to generate some consistent patterns from the perspective of respondents. The surveys administered provided useful insights, and the data received is turned into statistics. Graphical representations are created, which serves as the foundation for descriptive analysis. The numerical values utilized in the data analysis method are obtained from survey questionnaires and transformed into numerical scales. Descriptive analysis is used to analyse the replies using univariate measures and charts to generate visual insights that help in interpreting the results and drawing conclusions.

4.10 Ethical Consideration

The researcher has read and understood the National College of Ireland's ethical practices and methods for human participation in research. This study was conducted in an ethical manner, which includes respecting and protecting participants' privacy. The major priority for any research is safeguarding the confidentiality of the respondents, thus the researcher took great care in this respect.

The involvement of the participants in this research and survey was entirely voluntary, and individuals were free to leave at any moment. The survey was anonymous, and no personal data was collected from participants. The survey was delivered together with an introduction and a brief description of this research, the contact of the researcher was provided in case participants needed clarification on issues. All the collected data were kept in a password-protected file and folder to ensure that the respondents' and data confidentiality was safeguarded as per the ethical practices.

4.11 Limitations

According to Saunders et al. (2019), it is quite common for some restrictions to emerge in research. There are a few limitations to this study, such as the limited period, which may reduce the number of participants in the survey, which in turn can reduce the accuracy of the findings and may obstruct the direction of capturing each integral element of the study that is aligned with the interpretive area of this investigation. The researcher will be constrained by geographic restrictions when carrying out this research study and has made the best efforts to find meaningful and reliable data utilizing the questionnaire tools among a limited sample of respondents, which may result in a limited outcome. The theme adopted in this research is dynamic and involves various changes, and the findings today may not be applicable tomorrow, necessitating more research.

4.12 Summary

This chapter explains the procedures used to obtain the necessary data to address the research questions. This study is based on identifying potential approaches that might be used to spread the research. The study was carried out using a positivist quantitative methodology and a descriptive research methodology. The data was collected using a combination of purposive sampling and snowball sampling to get the desired findings while maintaining all other aspects of this study in mind, such as maintaining integrity in the methodology used and also in the

technique for obtaining the results. The methodology used in this study is curated to extract the best of the knowledge of the subject subsequently leading to the discussion and conclusion of this dissertation. This study can be further conducted by applying the qualitative method of research in which top Indian government officials from the decision-making body as well as accredited scholars, economists and researchers can be interviewed to understand the decision making behind the introduction of various economic policies and their effects on the economy.

Chapter 5: Findings and Analysis

5.1 Introduction

This chapter contains the survey questions as well as the responses from the participants. The statistical data obtained from Survey gives comprehensive and factual information on the Make in India Program. The questions are structured by dividing them into different sections and are related to the objectives and research questions of the study. The questions are divided into 5 sections with a total of 20 questions including the qualifying question for the Survey. The researcher will offer a full explanation and summary of the study's findings. Inferential statistics were adopted as the quantitative statistical approach for this study, which enables the researcher to generalize a small segment of the audience to a much bigger population.

5.2 Findings from Primary Study using Survey Questionnaire

Qualifying Question

Are you aware of the Make in India Programme launched in 2014 by the Government of India?

Table 3. Representing Responses with respective percentages for the qualifying question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Yes	130	122	93.85
No	130	8	6.15

Figure 6. Representing Responses in a bar chart visualization for the qualifying question of the survey

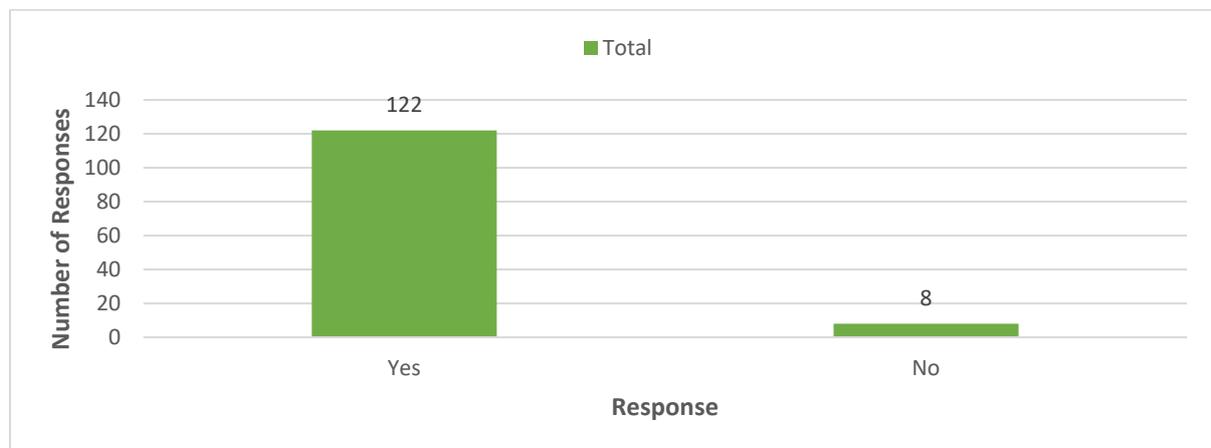
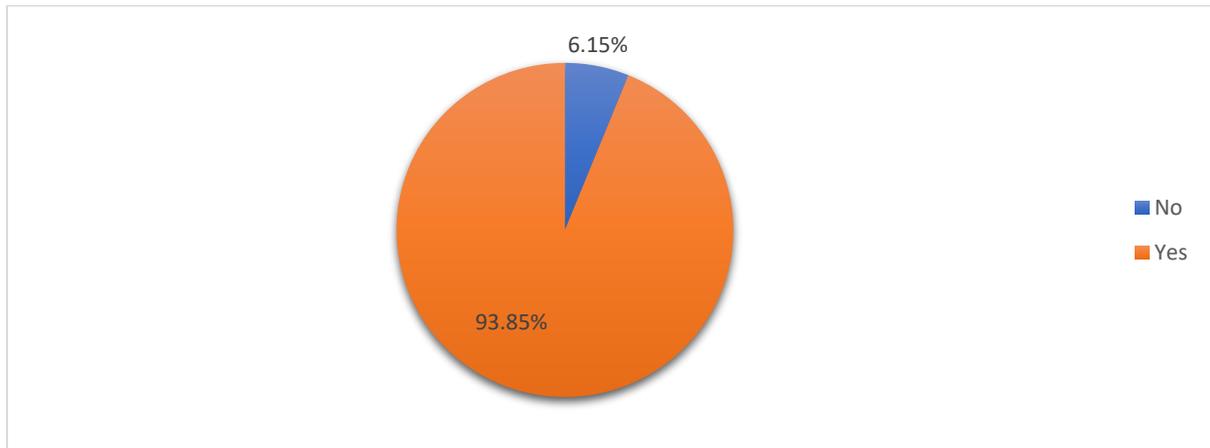


Figure 7. Representing Responses in a Pie chart visualization for the qualifying question of the survey



The First question identifies the potential participants for this survey. Make in India is a Nationwide topic and the general population of India is impacted by this Nation branding scheme in one or many ways. Survey results show that the survey was passed onto 130 participants out of which 122 were marked as potential participants which is 93.85% based on the qualifying question. These participants reflect the majority of the Indian population above the age of 18 years having completed at least their higher education and secondary education and are aware of the Make in India program.

Section A: Make in India

The very first section is related to the general questions in respect to the Make in India scheme and will assess the success, awareness and reach of the Make in India scheme.

Question 1: Do you think the Indian government will be successful in creating a global outlook of India in the world through the Make in India programme?

Table 4. Representing Responses with respective percentages for the first question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	122	33	27.05
Agree	122	54	44.26
Neutral	122	21	17.21
Disagree	122	8	6.56
Strongly Disagree	122	6	4.92

Figure 8. Representing Responses in a Bar chart visualization for the first question of the survey

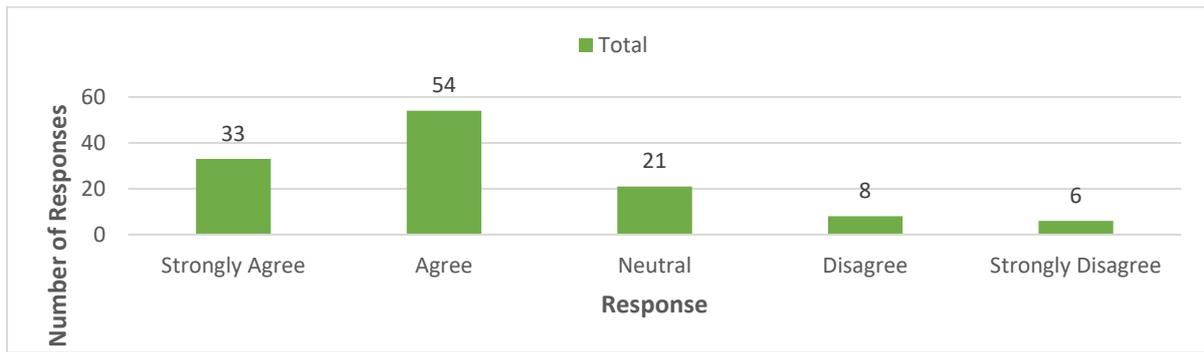
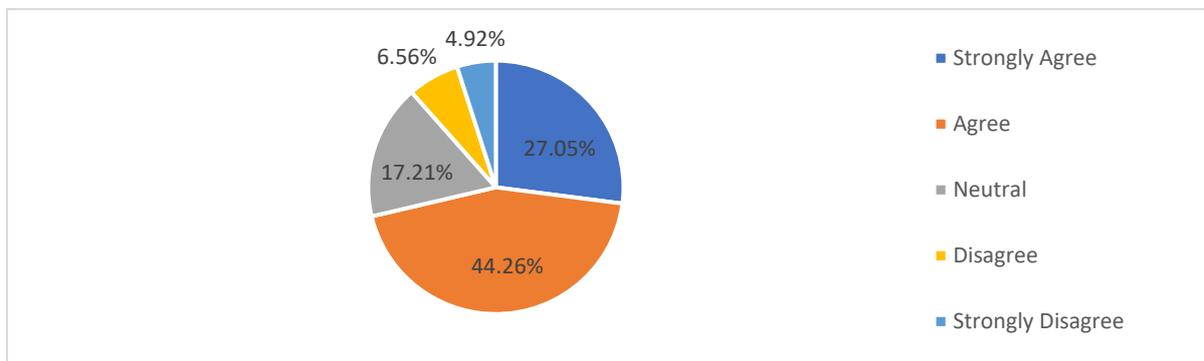


Figure 9. Representing Responses in a Pie chart visualization for the first question of the survey



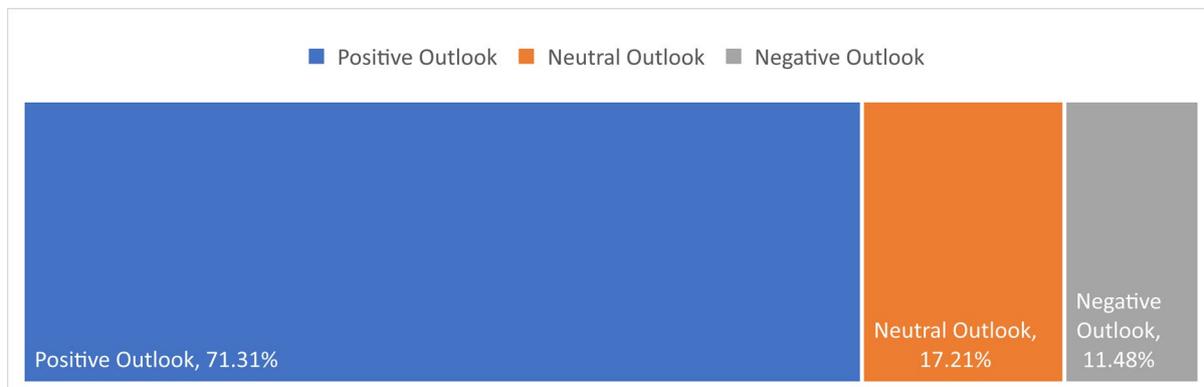
To analyse the results from this question, the researcher has used an amalgamation of the responses to assess the results. Below is the method used to simplify the responses.

Positive Outlook = Strongly Agree + Agree

Neutral Outlook = Neutral

Negative Outlook = Strongly Disagree + Disagree

Figure 10. Visualization of the Data analysis for the first question of the survey



After combining the data from the above results, it reflects an idea that 71.31% of participants are positive towards the ability and impact of the Make in India scheme towards creating a strong and dependable image of India in the World through the Make in India initiative while 11.48% participants have a negative outlook or do not agree with the idea that ‘Make in India’ will be successful in creating a brand Image of India in the world and around 17.21% participants are neutral. The above results suggest that majority of participants believes that it is going to be a game-changer for India and its global outlook. The literature study of this dissertation reviews Sharma (2016) paper who suggests that Make in India is a strong initiative and can deliver a strong message which might reflect the positive outlook whereas he also suggests there are challenges involved which might be reflecting the negative outlook from the findings of this question.

Question 2: Are you aware of the Make in India policies, regulations and initiatives?

Table 5. Representing Responses with respective percentages for the second question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	122	13	10.66
Agree	122	55	45.08
Neutral	122	42	34.43
Disagree	122	11	9.02
Strongly Disagree	122	1	0.82

Figure 11. Representing Responses in a Bar chart visualization for the second question of the survey

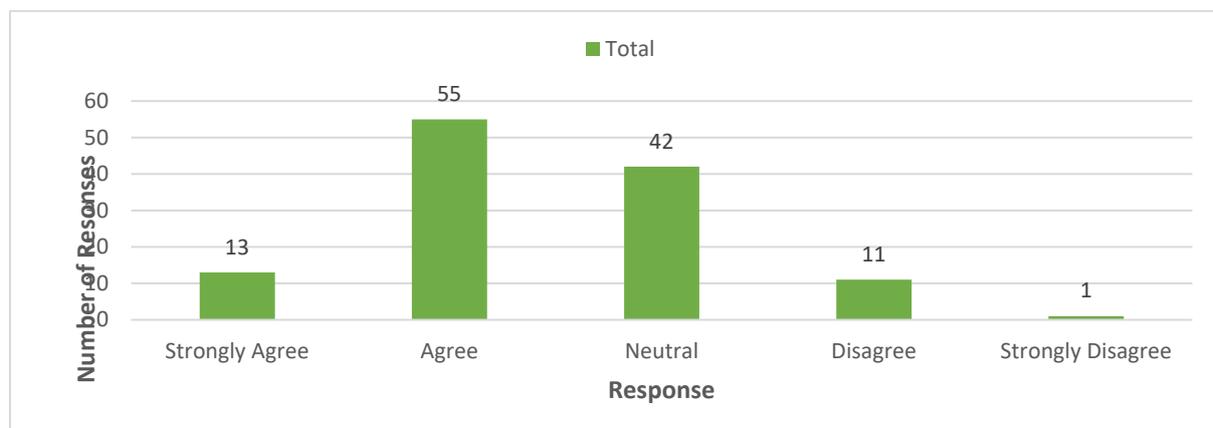
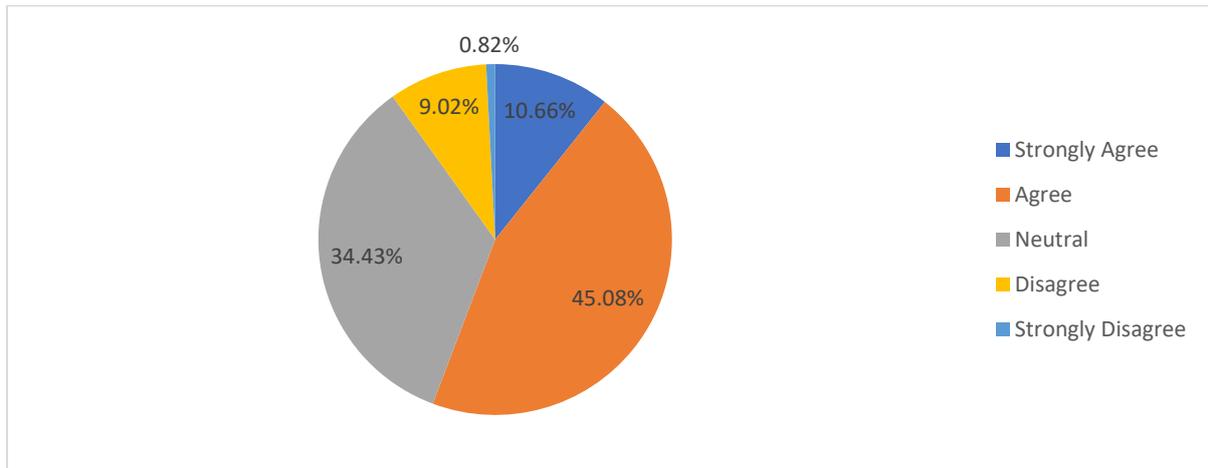


Figure 12. Representing Responses in a Pie chart visualization for the second question of the survey



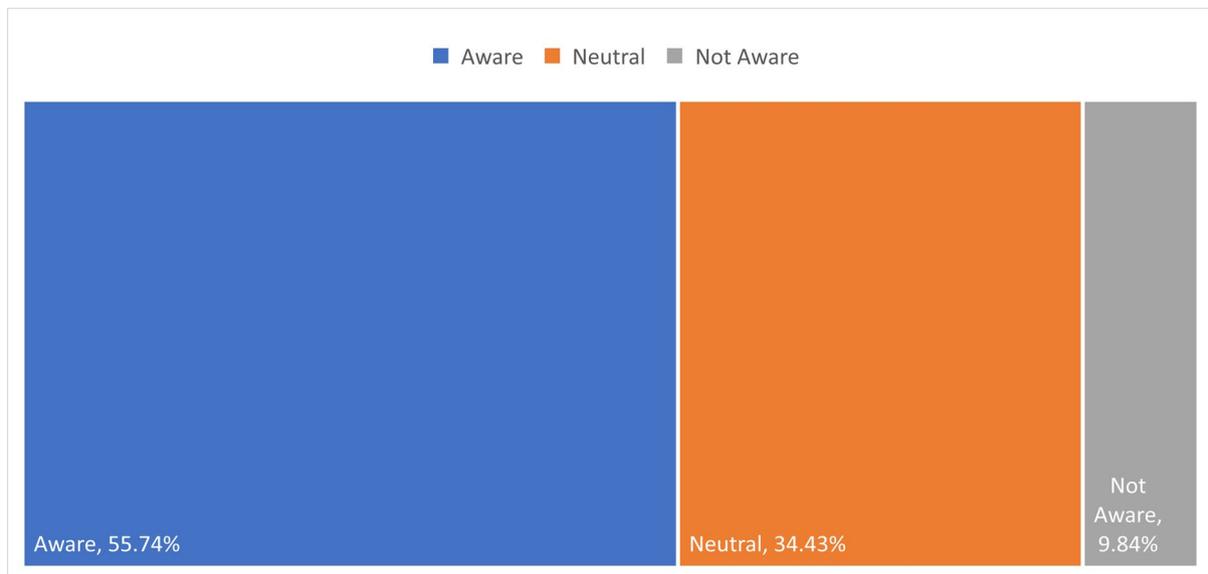
To analyse the results from this question, the researcher has used an amalgamation of the responses to assess the results. Below is the method used to simplify the responses.

Aware = Strongly Agree + Agree

Neutral = Neutral

Not Aware = Strongly Disagree + Disagree

Figure 13. Visualization of the Data analysis for the second question of the survey



The results show that nearly 55.74% of participants are aware while 9.84% of the sample are not aware, while 34.43% have a neutral outlook which can be because they might have very little or insufficient knowledge of the policies and regulations under the Make in India scheme. This result stresses the need for the awareness program to educate the general population and

make them aware of the general policies and regulations which can help the initiative to gain traction in a long run.

Question 3: Do you think the Make in India Programme is the only growth path for India?

Table 6. Representing Responses with respective percentages for the third question of the

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	122	12	9.84
Agree	122	30	24.59
Neutral	122	31	25.41
Disagree	122	42	34.43
Strongly Disagree	122	7	5.74

survey

Figure 14. Representing Responses in a Pie chart visualization for the third question of the survey

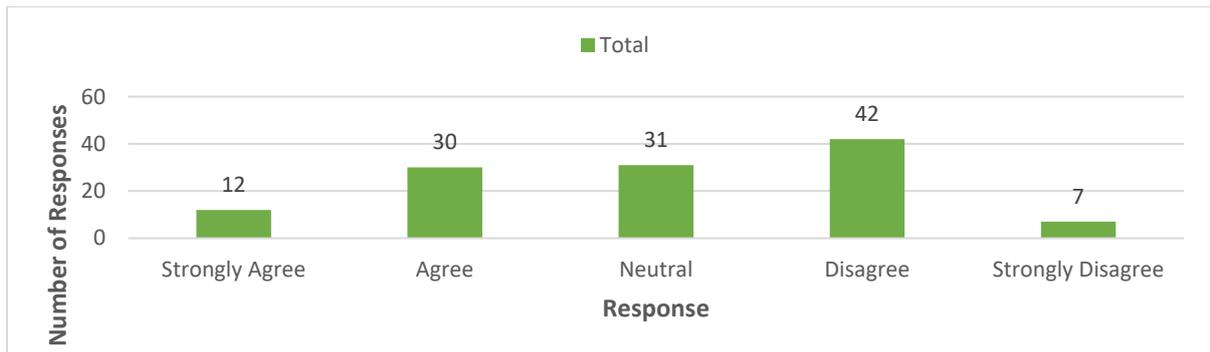
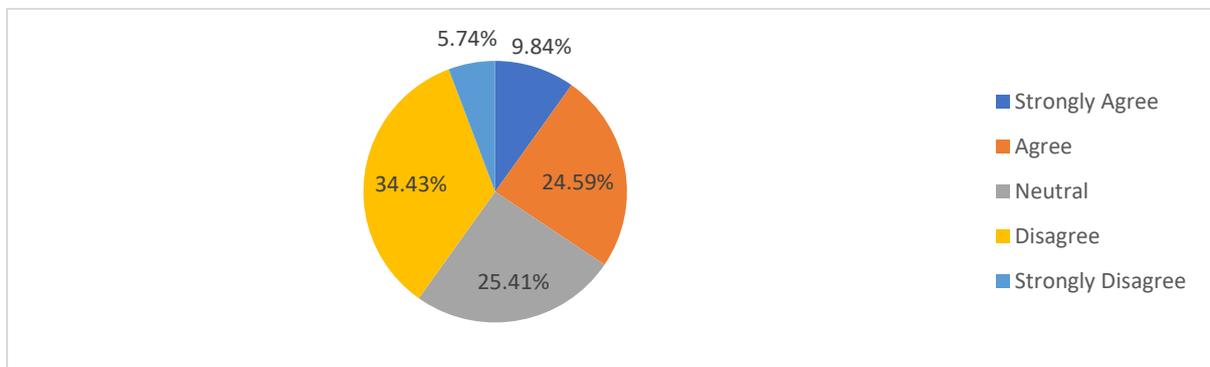


Figure 15. Representing Responses in a Bar chart visualization for the third question of the survey



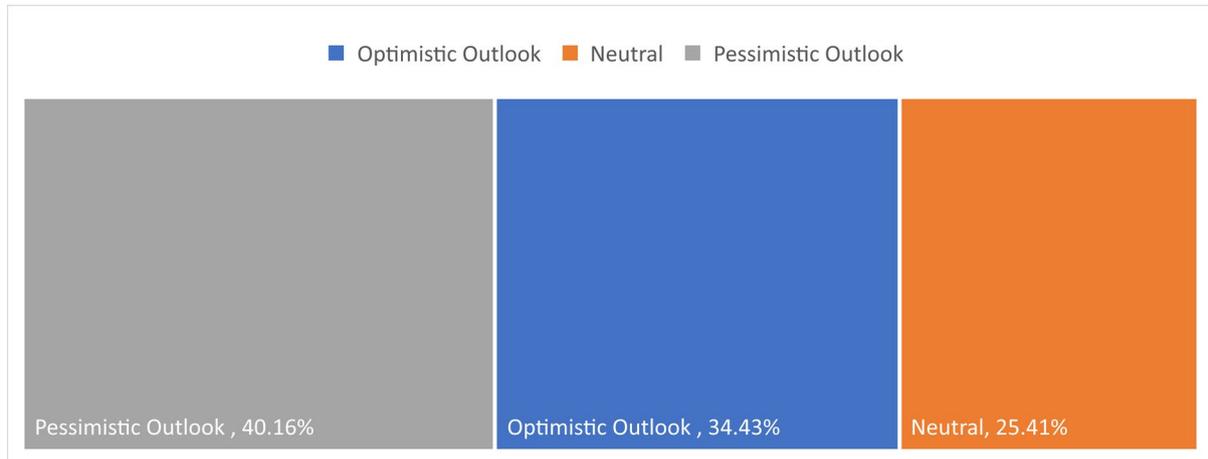
To analyse the results from this question, the researcher has used an amalgamation of the responses to assess the results. Below is the method used to simplify the responses.

Optimistic Outlook = Strongly Agree + Agree

Neutral = Neutral

Pessimistic Outlook = Strongly Disagree + Disagree

Figure 16. Visualization of the Data analysis for the third question of the survey



The results of the above question highlight that most of the participants around 40.16% of the sample study are not so confident that make in India is the only growth initiative from GOI on the other hand 34.3% have an optimistic outlook while 25.4% are neutral on the same. 25.41% of neutral participants reveals that people are not sure or does not have an opinion, while the difference between the pessimistic outlook and optimistic outlook of people from the study is less however if neutral is taken out of the picture, then it shows that more than half which is 53.84% believe that it is not the only way forward and 46.15% believes that it is the only way forward. This shows that the Indian government should be focusing on other disruptive initiatives to create a strong business environment in India.

Section B: FDI (Foreign Direct Investment)

This section covers the research questions related to FDI through the Make in India project and will assess the impact of FDI on the Indian economy and the Indian Automobile sector.

Question 4: Do you think Foreign Direct Investment increases through the Make in India Programme?

Table 7. Representing Responses with respective percentages for the fourth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	122	24	19.67
Agree	122	65	53.28
Neutral	122	24	19.67
Disagree	122	8	6.56
Strongly Disagree	122	1	0.82

Figure 17. Representing Responses in a Bar chart visualization for the fourth question of the survey

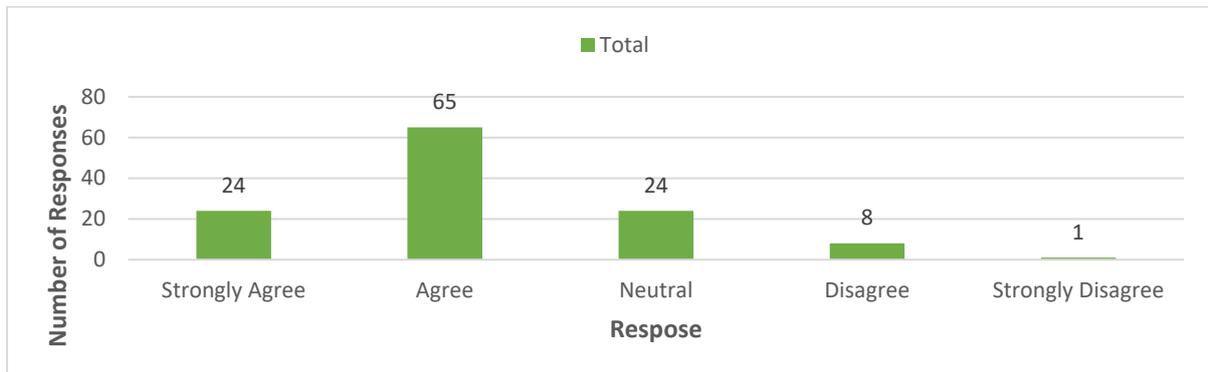
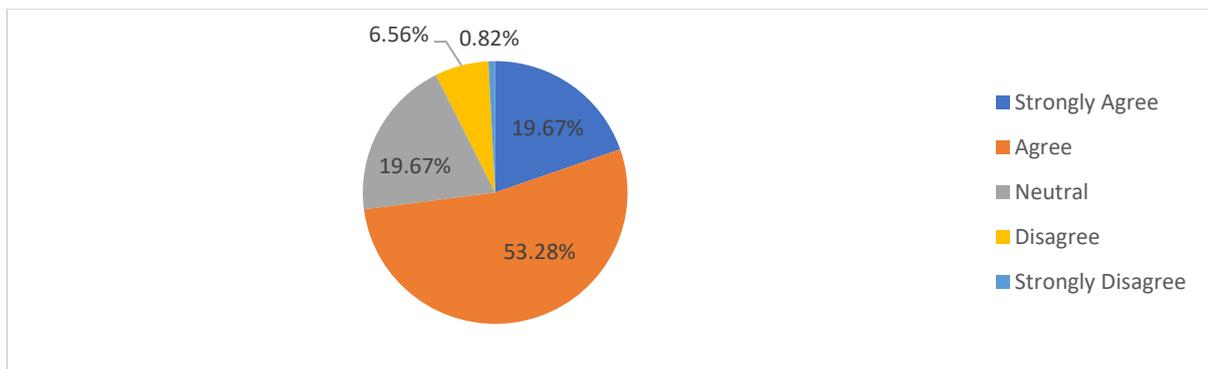
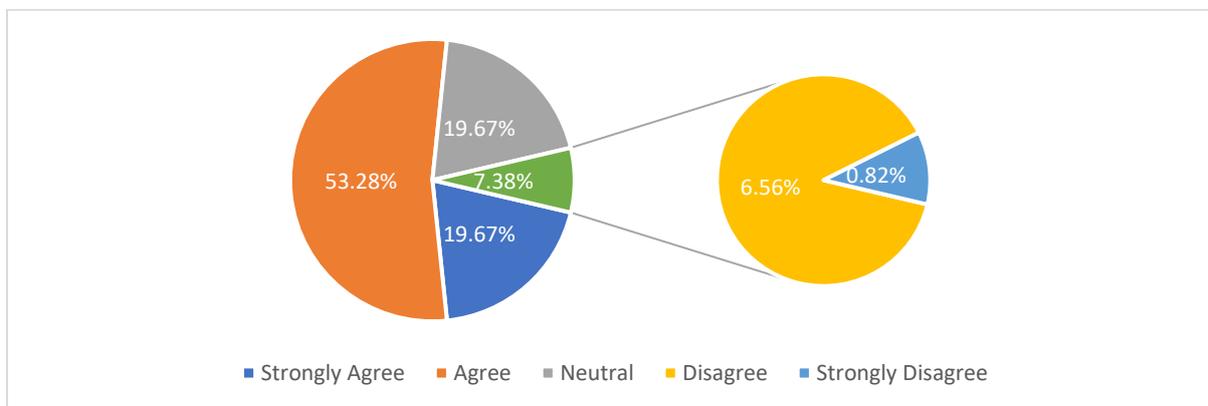


Figure 18. Representing Responses in a Pie chart visualization for the fourth question of the survey



The below findings shows that most of the participants believe that the Make in India scheme can attract FDI. 53.28% of participants agree with that while 19.67% strongly agree which is a significant percentage and emphasizes that Make in India policies and regulations concerning FDI are strong and are capable of attracting significant International investment. This result strengthens the report by GOI titled ‘The Lion is on the move’ also mentioned in the literature review which mentioned that soon after the launch of Make in India, FDI jumped 24% from USD 36 billion to USD 45 billion. The very low percentage of disagree (7.38%) also underlines that the Make in India policies are strong and need few improvements.

Figure 19. Visualization of the Data analysis for the fourth question of the survey



Question 5: Do you think the Make in India programme is beneficial in attracting FDI into each sector?

Table 8. Representing Responses with respective percentages for the fifth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	122	23	18.85
Agree	122	61	50.00
Neutral	122	19	15.57
Disagree	122	18	14.75
Strongly Disagree	122	1	0.82

Figure 20. Representing Responses in a Pie chart visualization for the fifth question of the survey

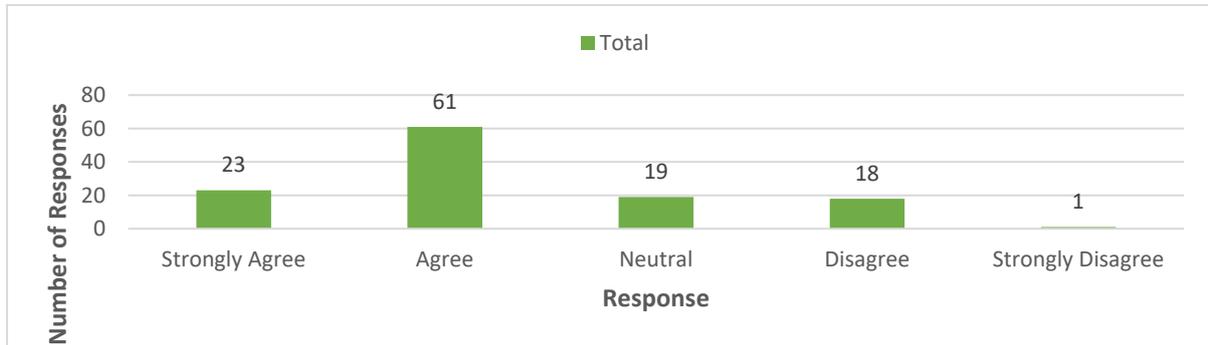
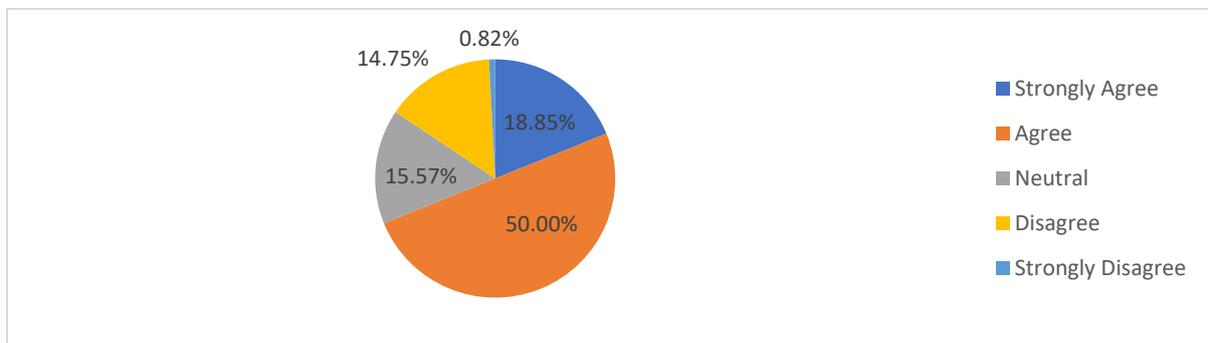
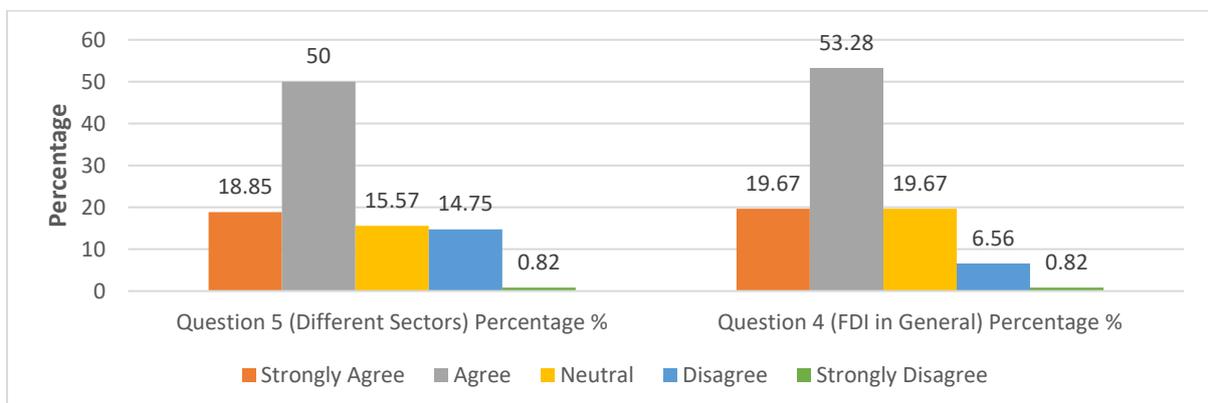


Figure 21. Representing Responses in a Bar chart visualization for the fifth question of the survey



The findings of this question are also related to the previous question (Question 4). In the previous question, we found the outlook of participants on general FDI inflow but in this, the researcher has tried to find out whether FDI is attracted into different sectors or not?

Figure 22. Visualization of the Data analysis for the fifth question of the survey



The results shown above reflects that almost a similar number of participants believe that FDI is attracted as a general and are distributed into different sectors. There is a small deviation of more than 2% in response agree and disagree where the percentage has decreased by 2% in

agreeing and increase by more than 7% in disagree in question 5 compared to question 4 which also reveals that participants believe that FDI inflow is distributed unevenly into different sectors where some sectors might be attracting more compared to other sectors. There are 25 sectors covered under the Make in India scheme as mentioned in the literature study and every sector has different provisioning and different maximum FDI limit set which can make the FDI inflow uneven into various sectors.

Question 6: Were Make in India policies successful in bringing FDI into the Indian Automobile sector?

Table 9. Representing Responses with respective percentages for the sixth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	122	21	17.21
Agree	122	47	38.52
Neutral	122	36	29.51
Disagree	122	15	12.30
Strongly Disagree	122	3	2.46

Figure 23. Representing Responses in a Bar chart visualization for the sixth question of the survey

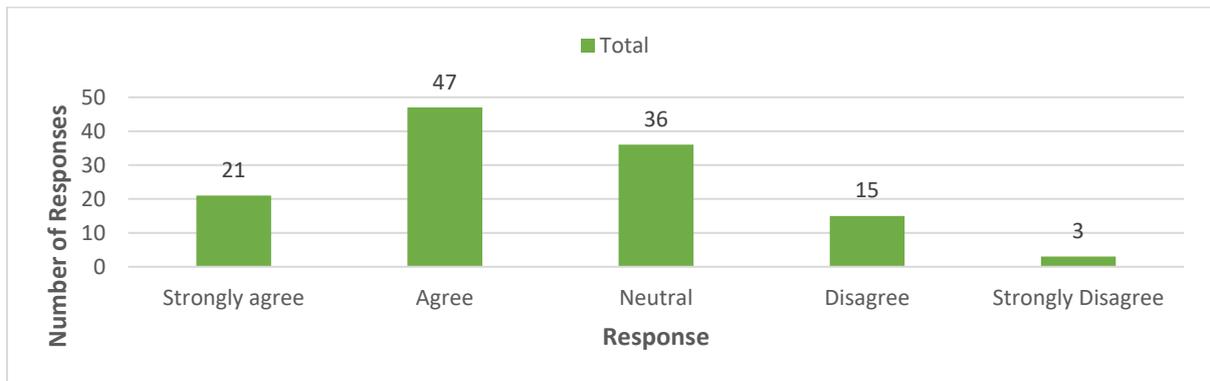
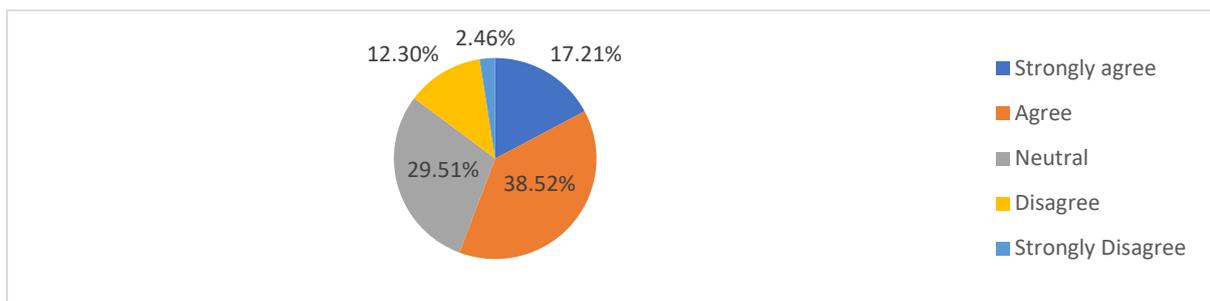
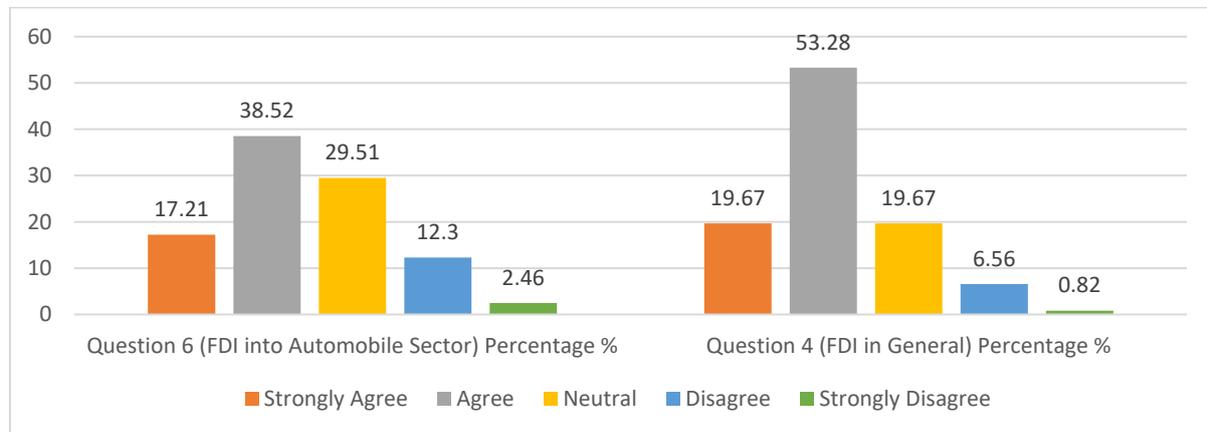


Figure 24. Representing Responses in a Pie visualization for the sixth question of the survey



The findings of this question can also be compared to Question 4’s finding where it was assessing the FDI flows in general. This comparison will strengthen the information and will help to understand the FDI inflows into Indian Automobile Sector.

Figure 25. Visualization of the Data analysis for the sixth question of the survey



The above visualization comparison between question 4 findings (FDI in general) and question 6 (FDI in automobile sector) suggests that participants are not confident that the automobile sector can attract significant FDI. Looking only at question 6 findings (FDI in the automobile sector), the results suggest that a large number of participants are neutral (29.51%) whereas 55.73% believe the automobile sector can attract FDI while 14.76% does not agree to that. Again, comparing to the question 4 findings (FDI in general), there is a fall of more than 15% where participants agree and increase of more than 5% where people disagree, these deviations are significant and further reflects the opinion that the automobile sector might not be attracting a good amount of FDI, these findings reflect that Make in India scheme might be successful in attracting substantial FDI however FDI in Indian automobile sector might not be so much of attraction for foreign investors. Mandal (2016) in his study has suggested that FDI in the automobile sector has increased and occupied the third position in terms of FDI attraction in Indian sectors during the FY years (2013-14 and 2014-15), despite the numerous measures taken by GOI, this FDI inflow might be linked to development in the global value chain and might not be linked to Make in India. He also highlights that the Indian manufacturing sector lags behind the service sector however he was also optimistic about the strong FDI inflows in the manufacturing sector including the automobile sector in future.

Section C: Indian Automobile Sector

This section covers the growth of the Indian automobile sector in recent years, the effect of Make in India policies on the Indian automobile sector and its future growth plan and also other joint initiatives other than ‘Make in India’.

Question 7: Do you think the Indian Automobile sector has grown in recent years/last 10 years?

Table 10. Representing Responses with respective percentages for the seventh question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	122	40	32.79
Agree	122	55	45.08
Neutral	122	18	14.75
Disagree	122	6	4.92
Strongly Disagree	122	3	2.46

Figure 26. Representing Responses in a Bar chart visualization for the seventh question of the survey

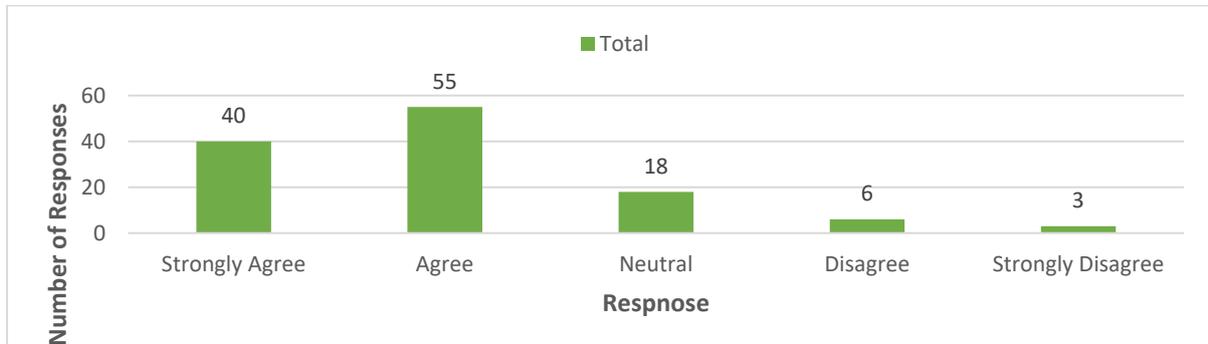


Figure 27. Representing Responses in a Pie chart visualization for the seventh question of the survey

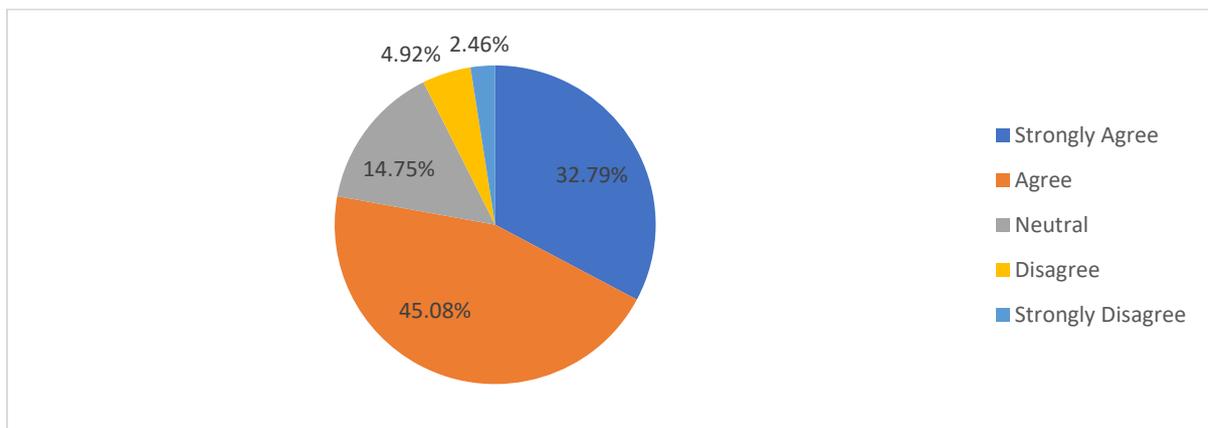
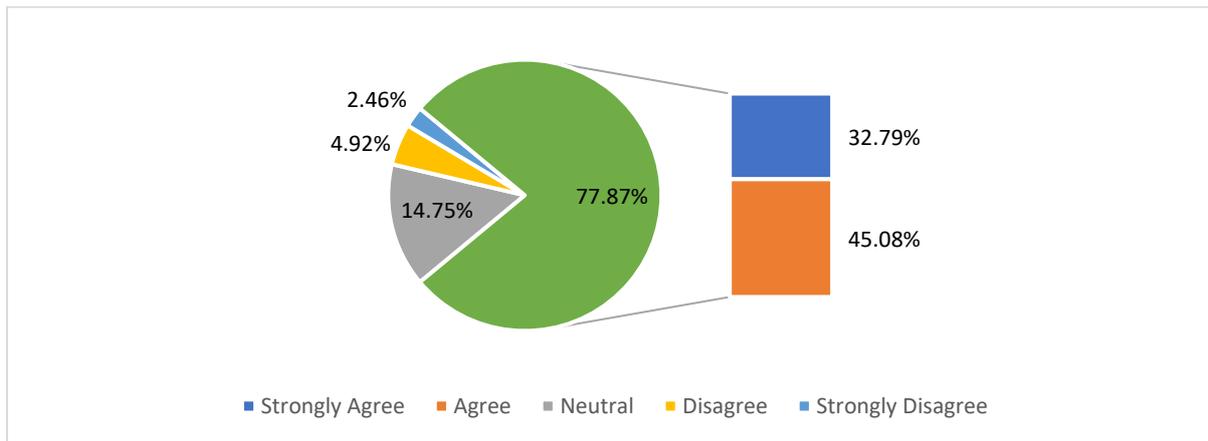


Figure 28. Visualization of the Data analysis for the seventh question of the survey



The above results demonstrate that 77.87% of participants in which a huge 32.79% participants strongly believe that the Indian automobile sector has grown in the last 10 years while 14.75% believe that the growth might be usual and very less percentage of the sample believes it is not grown. The literature study in this dissertation studies the article by Priya and Maithili (2018) who suggests that FDI inflows have increased in the automobile sector in recent years and this may have helped in the growth of the Indian automobile sector and the above results strengthens this argument.

Question 8: Do you think Make in India policies and Initiatives for the Automobile sector are good for the future of the Indian Automobile sector?

Table 11. Representing Responses with respective percentages for the eighth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	122	28	22.95
Agree	122	60	49.18
Neutral	122	22	18.03
Disagree	122	10	8.20
Strongly Disagree	122	2	1.64

Figure 29. Representing Responses in a Bar chart visualization for the eighth question of the survey

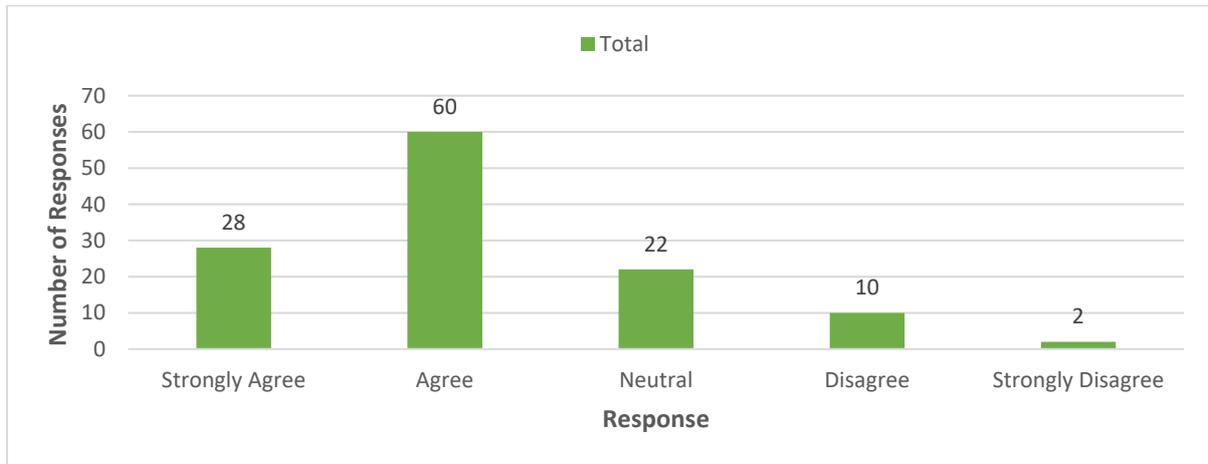
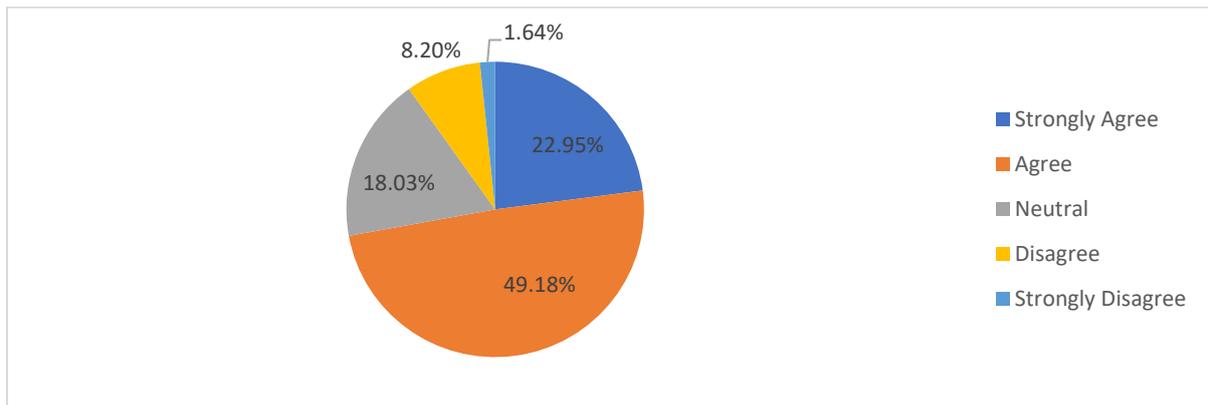
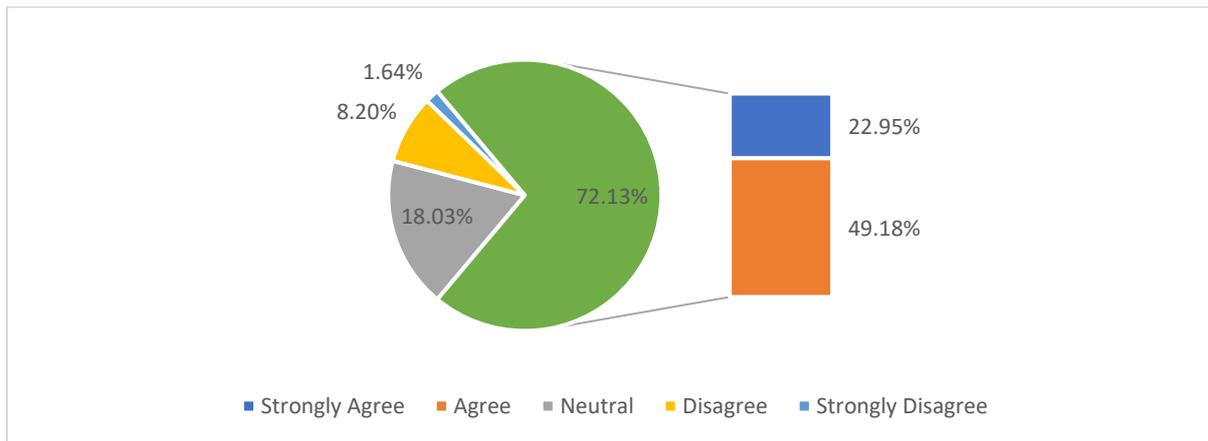


Figure 30. Representing Responses in a Pie chart visualization for the eighth question of the survey



Referring back to the literature review, Sharma (2016) indicated that India had a tiresome process for doing business which included a lot of paperwork, difficulty in obtaining licenses and permits, political interference, corruption and other challenges before the Make in India program, these issues were addressed in depth after the launch of Make in India scheme. GOI introduced several key measures like GST, tax benefits, minimum human interference to counter corruption and political hindrance, Skill India program and introduction of dedicated online systems for faster processing. These changes including new initiatives benefited the business environment in India very positively and the Manufacturing sector including the automobile sector was one of the biggest beneficiaries.

Figure 31. Visualization of the Data analysis for the eighth question of the survey



The above results convey that 72.13% of participants agreed that Make in India policies are working and is good for the future of the manufacturing sector not limited to the Indian automobile sector. Very few participants disagree (8.20%) and strongly disagree (1.64%). These results further strengthen the study of Sharma (2016) and give a positive outlook of Make in India and its effect on the Manufacturing sector including the automobile sector.

Question 9: Are you aware of the Automotive Mission plan (2016-2026) which is a joint initiative of the Government of India and the Indian Automotive industry?

Table 12. Representing Responses with respective percentages for the ninth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Yes	122	60	49.18
No	122	62	50.82

Figure 32. Representing Responses in a Bar chart visualization for the ninth question of the survey

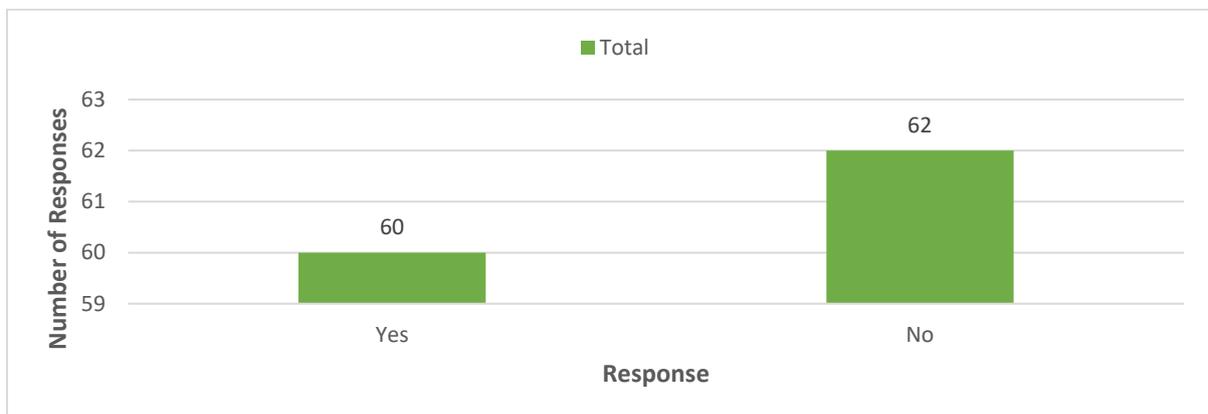
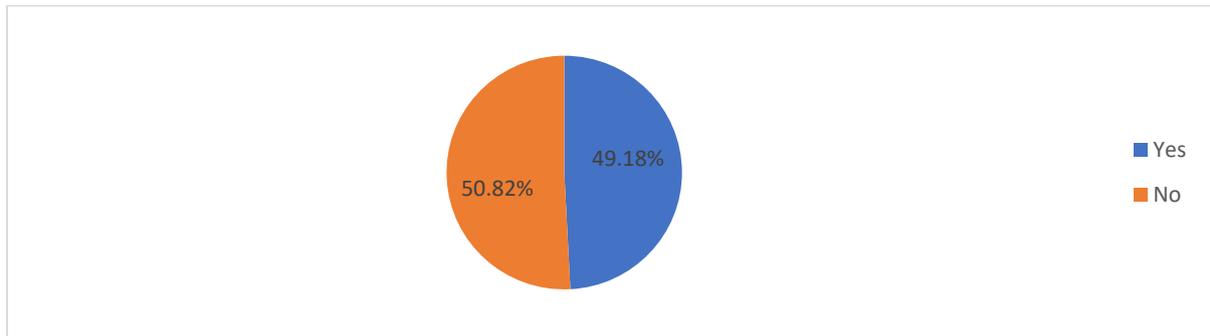


Figure 33. Representing Responses in a Pie chart visualization for the ninth question of the survey



Sur and Nandy (2018) as also mentioned in the literature review suggested that schemes like the automotive mission plan and make in India are a great booster strategy that can not only increase FDI inflows but also has the potential to Make India the biggest automobile market in the World. The findings from the result above suggest that 50.82% of participants are not aware of the joint initiative of GOI and the Indian automotive industry like the Automotive Mission plan (2016-26) which is worrisome. The awareness of these kinds of programs can have spillover benefits as it can ultimately lead to FDI investment as well as the growth of the automotive sector in India.

Question 10: Will you be willing to buy an electric vehicle like a Tesla car?

Table 13. Representing Responses with respective percentages for the tenth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Yes	122	92	75.41
No	122	30	24.59

Figure 34. Representing Responses in a Bar chart visualization for the tenth question of the survey

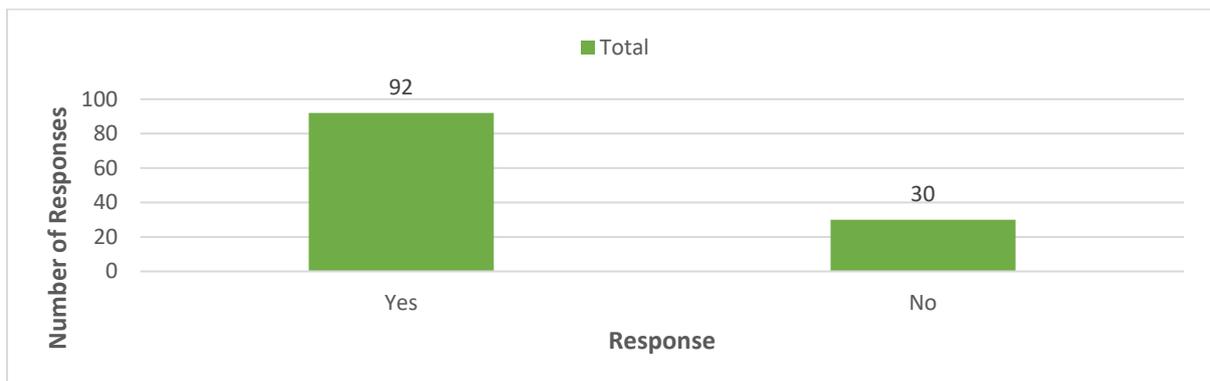
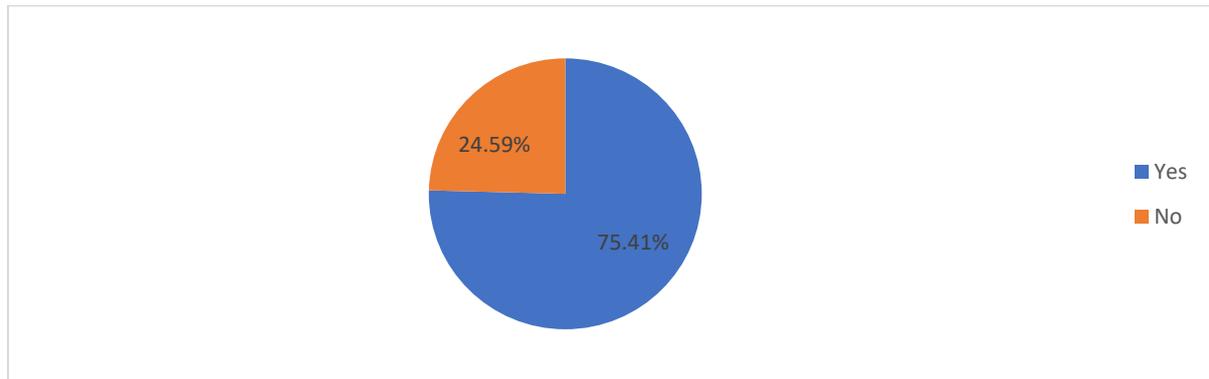


Figure 35. Representing Responses in a Pie chart visualization for the tenth question of the survey



75.4% of participants agree that they want a tesla car which has numerous environmental benefits. According to Dash and Behera (2019), electric vehicles have been getting noticed in India for at least a decade. Nonetheless, despite the early favourable buzz, the country's progress with electric vehicles has been unimpressive. Similar economies that began their electric journey far later than India have outpaced India by a wide margin. For example, over the same period, China sold approximately 1 million electric automobiles. India, as a developing country, has recognized the need a bit late, in India, pure electric car adoption is presently fairly low. but it is still not far behind in terms of catching up and its future looks promising.

The strong response of buying Tesla cars is a good sign for the Indian automobile sector as well as for the environment. GOI should focus more on introducing pro-e-mobility policies which can have a remarkable positive effect on the Indian economy as it can help create new electric vehicle manufacturing units, increase the production of batteries for electronic cars and control environmental pollution which is currently growing at a rapid pace in India. One of the challenges is the high price of electric vehicles and it needs to be seen how GOI will be planning to manoeuvre it.

Section D: Social and Economic Impact from Make in India Programme

This section covers the social and economic impact of the 'Make in India' such as the effect on people's income and job creation, the effect of COVID on the Make in India program. The question in these sections also tries to critically evaluate the Strength, weaknesses and challenges of the Make in India scheme and also attempts to assess the people's opinion on various policies like GST, Skill India, labour reforms.

Question 11: Do you think initiatives like GST, labour reforms, Skill-India, Ease of doing Business enforce Make in India Programme and help to bring more investments into manufacturing sector such as Automobile industry?

Table 14. Representing Responses with respective percentages for the eleventh question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	122	24	19.67
Agree	122	63	51.64
Neutral	122	23	18.85
Disagree	122	9	7.38
Strongly Disagree	122	3	2.46

Figure 36. Representing Responses in a Bar chart visualization for the eleventh question of the survey

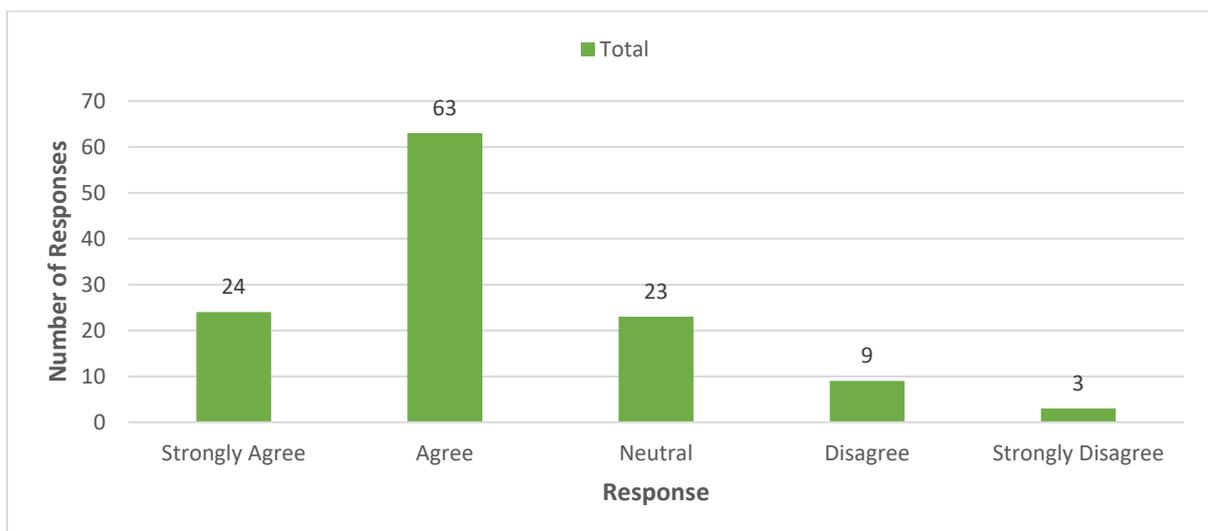
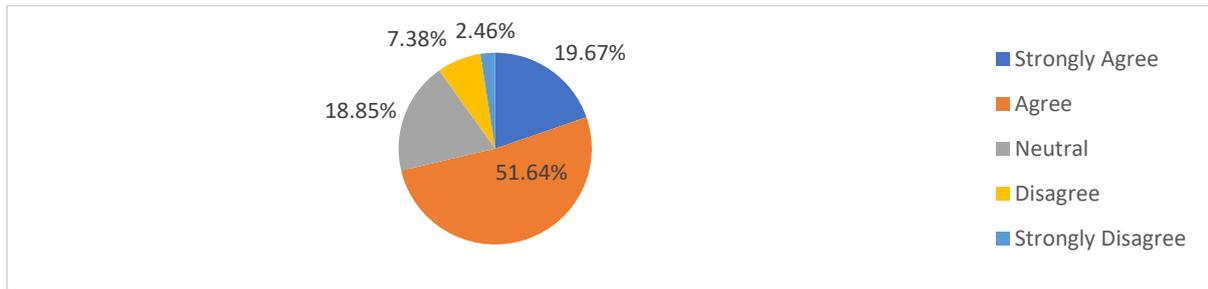


Figure 37. Representing Responses in a Pie chart visualization for the eleventh question of the survey



As discussed in the findings of question 8 which included the evaluation of the study by Sharma (2016), Make in India policies were supported by the participants, the results from this question also enforce those policies and initiatives. A strong percentage of 51.64% who agree and 19.67% who strongly agree highlights that the initiatives like GST, Skill-India not only strengthens the Make in India initiative but also create a business environment that attracts foreign investments.

Question 12: Do you think the Social and Economic Development of India such as an increase in a person's income and job creation are possible through the Make in India Programme?

Table 15. Representing Responses with respective percentages for the twelfth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	122	23	18.85
Agree	122	74	60.66
Neutral	122	15	12.30
Disagree	122	9	7.38
Strongly Disagree	122	1	0.82

Figure 38. Representing Responses in a Bar chart visualization for the twelfth question of the survey

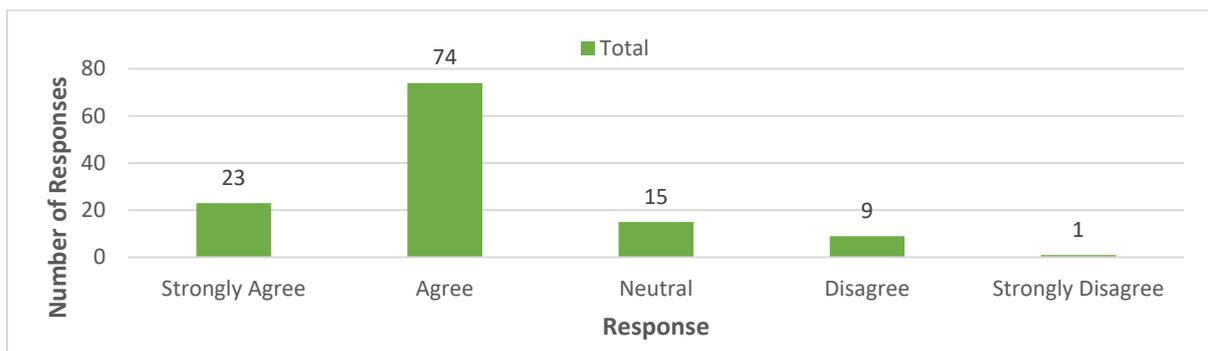
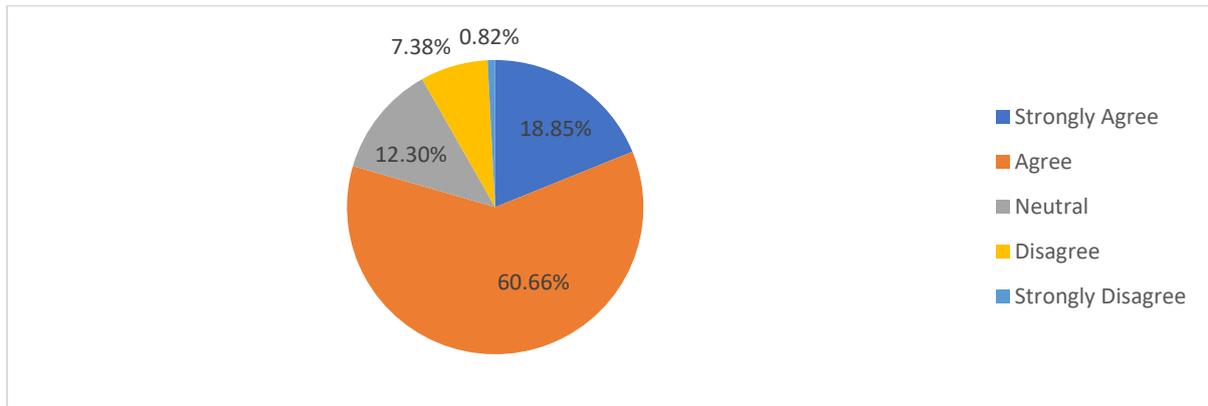
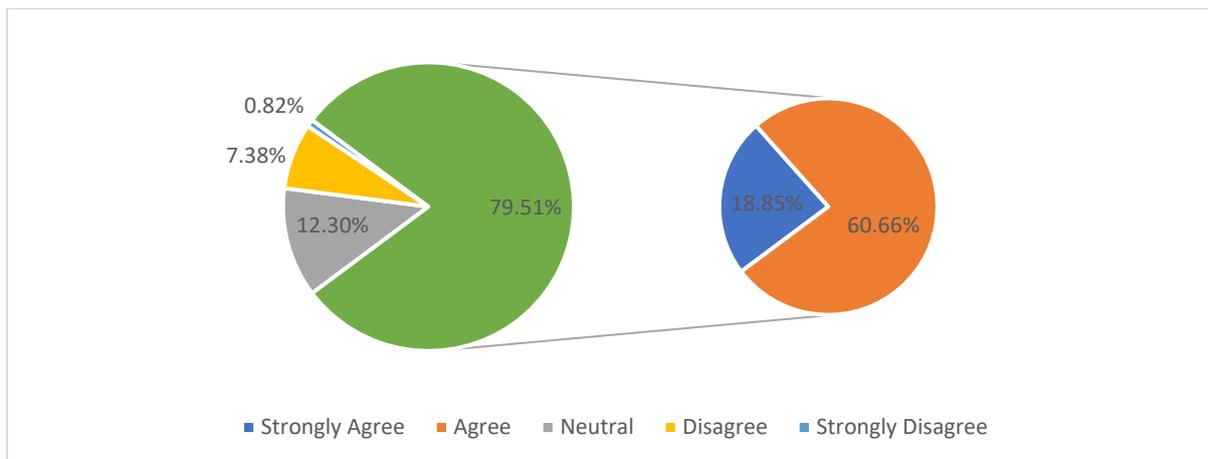


Figure 39. Representing Responses in a Pie chart visualization for the twelfth question of the survey



Pant (2018) believes as mentioned in the literature review that there is a favourable relationship between FDI and economic growth. His findings indicate that the cooperation is beneficial and have major policy consequences. These findings suggest that India may accomplish economic development by obtaining greater FDI from foreign entities, which may aid to create more employment opportunities as well as uplift their social status.

Figure 40. Visualization of the Data analysis for the twelfth question of the survey



A notable 79.51% of participants agree out of which 18.85% strongly agree that ‘Make in India’ helps to create job opportunities and ultimately leading to the economic and social development of the people of India.

Question 13: Do you think COVID-19 will have an Adverse Impact on the Make in India programme?

Table 16. Representing Responses with respective percentages for the thirteenth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Strongly Agree	120	23	19.17
Agree	120	58	48.33
Neutral	120	26	21.67
Disagree	120	9	7.50
Strongly Disagree	120	4	3.33

Figure 41. Representing Responses in a Bar chart visualization for the thirteenth question of the survey

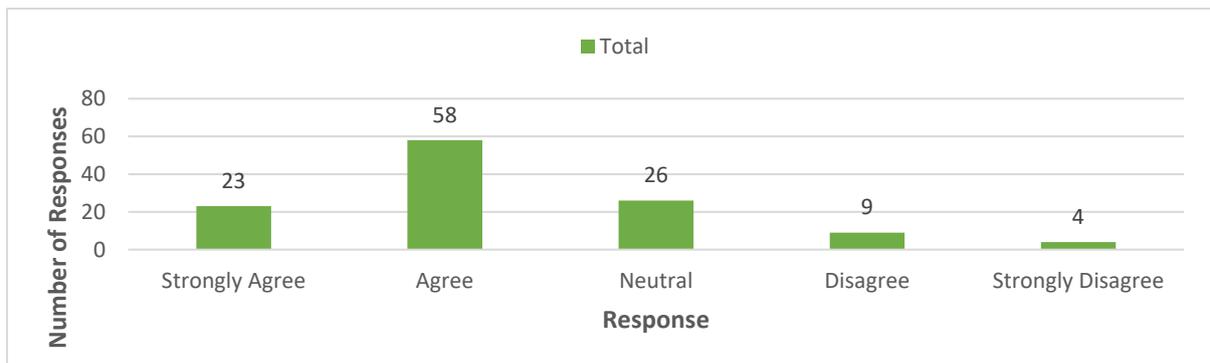
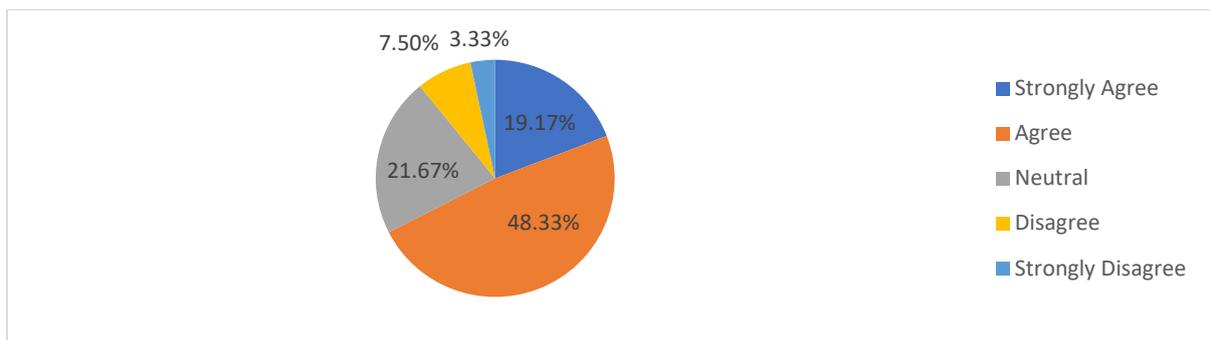
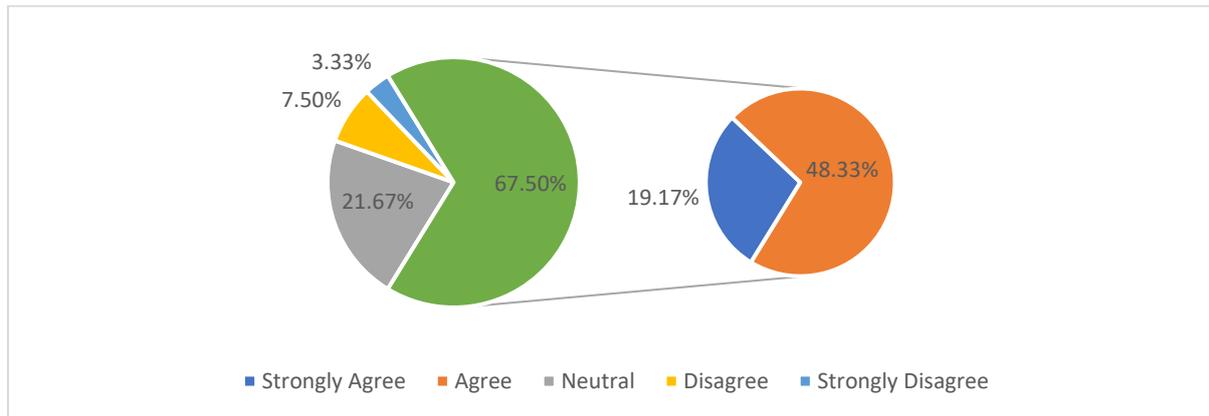


Figure 42. Representing Responses in a Pie chart visualization for the thirteenth question of the survey



The enforcement of a nationwide lockdown on March 24, 2020, slowed economic growth, causing disruptions in both production and consumption. Due to this, it is expected that the Indian economy will contract by 8.5% in the fiscal year 2021.

Figure 43. Visualization of the Data analysis for the thirteenth question of the survey



In the above findings, the majority of participants agree (67.50%) that COVID-19 will hurt the Make in India program while 21.67% are neutral on this and 7.50% and 3.33% disagree and strongly disagree correspondingly. Both GOI and RBI has taken several initiatives not limited to change in monetary and fiscal policy. It is being expected that the economy will recover due to these interventions.

Question 14: What do you think are the strengths and weaknesses of the “Make in India” campaign that will have their impacts on the FDI in the Automobile industry?

Question 15: What do you think are the Biggest Challenges for the Make in India programme?

Question 14 and question 15 question tries to take the direct opinion of participants on the strengths weakness and challenges of the Make in India campaign. The findings are analysed and synthesized to deliver the best as well as broader picture in the form of SWOT analysis

SWOT Analysis

Table 17. Representing critically important responses in a form of SWOT analysis for the fourteenth and fifteenth questions of the survey

Strength	Weakness	Opportunities	Threats
Creation of Job opportunities	Weak tax policies	Strengthening of INR value	Depletion of Natural Resources and Negative Impact on the agriculture sector
Strong FDI inflows leading to a boost in the economic growth of India	Lack of Skilled Resources	Increase in GDP, the brand value of India	Negative Impact on foreign relations with neighbouring countries like China

Strong Make in India Policies	Less Transparency, Political Interference and Corruption	Technological advances	Increase in Pollution due to increase in manufacturing
Huge Supply of Manpower and low labour charges leading to decrease in production cost	Complicated labour Laws, Land acquisition, weak Implementation of Reforms, and weak management	Increase in corporate social responsibility	The monopoly of big industries
	Lack of infrastructure, innovation and Research and Development	Increase in entrepreneurship attitude	COVID 19 & Capital Outflows
	Lack of Awareness and knowledge about the Make in India programme among the people	Import and Export costs will be minimised	the conservative mindset of the People of India

The researcher has used SWOT analysis to categorize the responses of the survey questions 14 and 15 into appropriate and most relevant sections. It provides a glance at the findings and can be effectively used to strategically plan for further studies by developing topics from the findings based on the area of research such as areas of strength or opportunities. This analysis can also be used to introduce and implement programs and initiatives. The researcher has not come across the use of SWOT analysis from any previous research studies on the relevant topics related to this dissertation topic and SWOT analysis being a very popular and effective tool to understand and act for real-world problems due to its effectiveness it is being used here as it seemed an appropriate and better way to critically connect various findings from open questions of the survey.

Section E: Demographic Details

This section covers the demographic details of the participants to facilitate future studies on this topic which can be used to research for a specific region of India, age range, specific gender or employment/education status.

Question 16: What part of India do you live in?

Table 18. Representing Responses with respective percentages for the sixteenth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
North	122	26	21.31
South	122	25	20.49
East	122	48	39.34
West	122	17	13.93
Prefer Not to say	122	6	4.92

Figure 44. Representing Responses in a Bar chart visualization for the sixteenth question of the survey

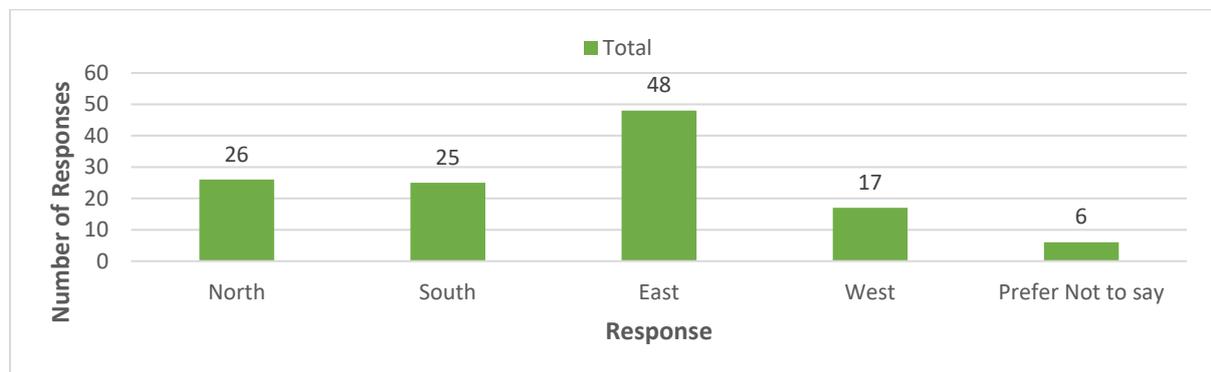
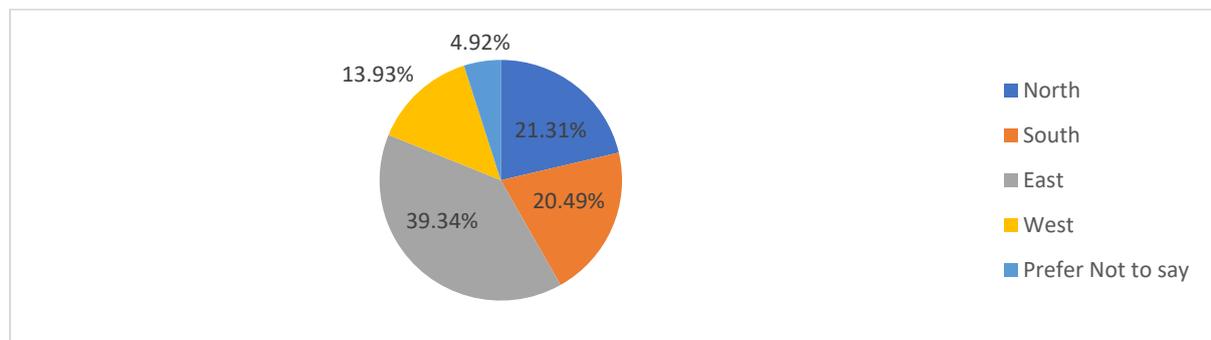


Figure 45. Representing Responses in a Pie chart visualization for the sixteenth question of the survey



Most of the responses were from the Eastern part of India (39.34%) as the researcher is from the eastern part of India which includes more than 5 states, while the other regions also participated equally as presented. The participant from different states helps to reflect the general population of India as a whole and a further assist for the accurate findings.

Question 17: What age group do you identify yourself with?

Table 19. Representing Responses with respective percentages for the seventeenth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
21-30	122	105	86.07
31-40	122	9	7.38
41-50	122	1	0.82
51-60	122	1	0.82
60+	122	2	1.64
Prefer Not to Say	122	4	3.28

Figure 46. Representing Responses in a Bar chart visualization for the seventeenth question of the survey

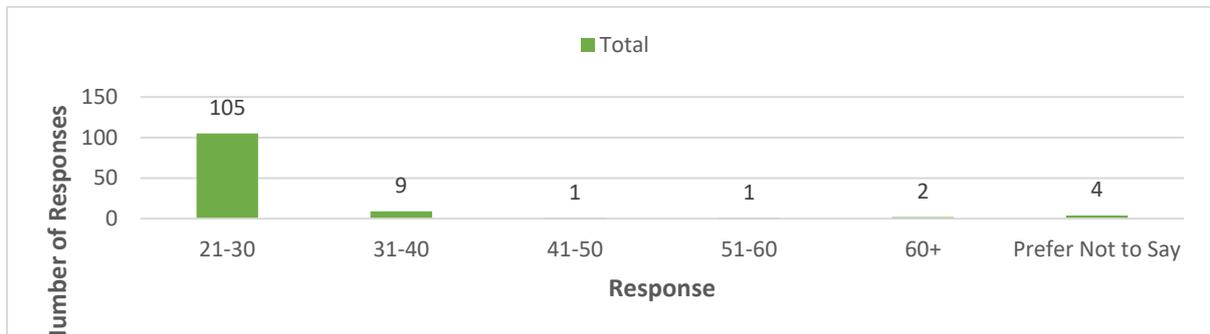
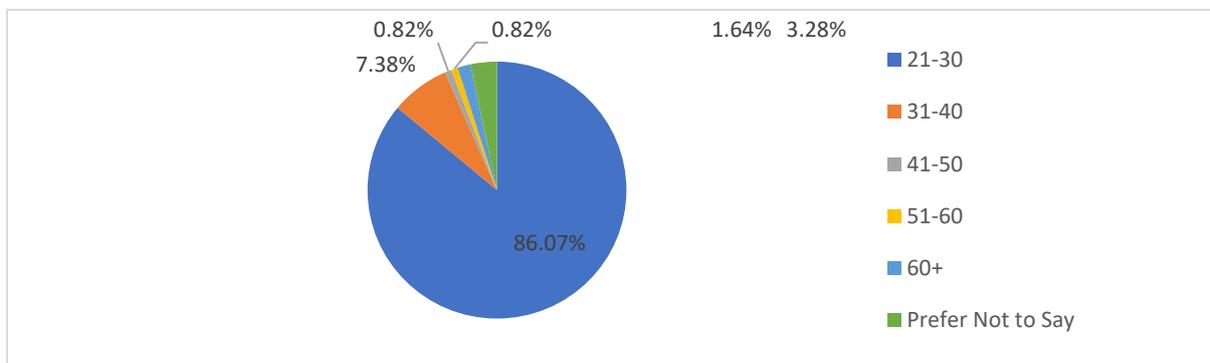


Figure 47. Representing Responses in a Pie chart visualization for the seventeenth question of the survey



The age group of 21-30 was most active and is mostly because the researcher belongs to the same age group and also has the effect of purposive and snowball sampling techniques.

Question 18: What is your Gender?

Table 20. Representing Responses with respective percentages for the eighteenth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Male	122	88	72.13
Female	122	30	24.59
Transgender	122	1	0.82
Prefer Not to say	122	3	2.46

Figure 48. Representing Responses in a Bar chart visualization for the eighteenth question of the survey

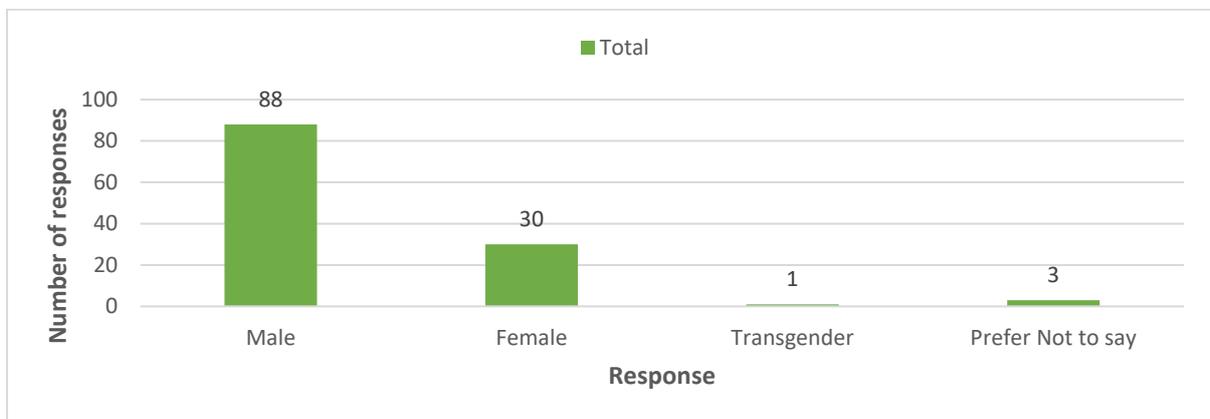
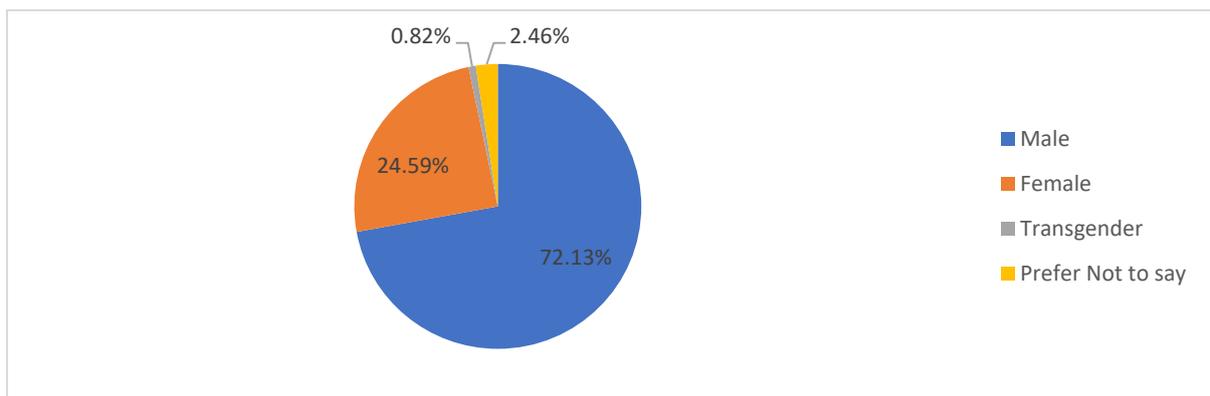


Figure 49. Representing Responses in a Pie chart visualization for the eighteenth question of the survey



It is a fact that India being a historically patriarchal society, and the interaction of men are mostly with men and due to the use of non-probability sampling methods, male responses are more than female with a deviation of more than 35% which is huge. The researcher has tried

their best to get responses from females and maybe in future, it can be utilised for further study to equally maintain the male and female ratio of responses.

Question 19: What is your Employment/Education Status?

Table 21. Representing Responses with respective percentages for the nineteenth question of the survey

Response	Total Number of Participants	Number of Response	Percentage %
Working Professional including Self Employed	122	76	62.30
Student	122	21	17.21
Working and studying	122	19	15.57
Unemployed	122	3	2.46
Prefer Not to say	122	3	2.46

Figure 50. Representing Responses in a Bar chart visualization for the nineteenth question of the survey

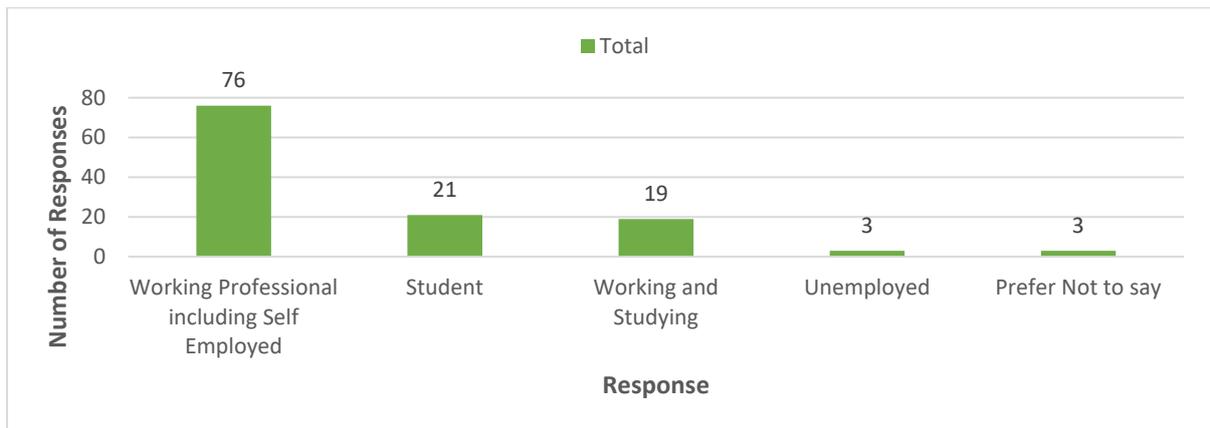
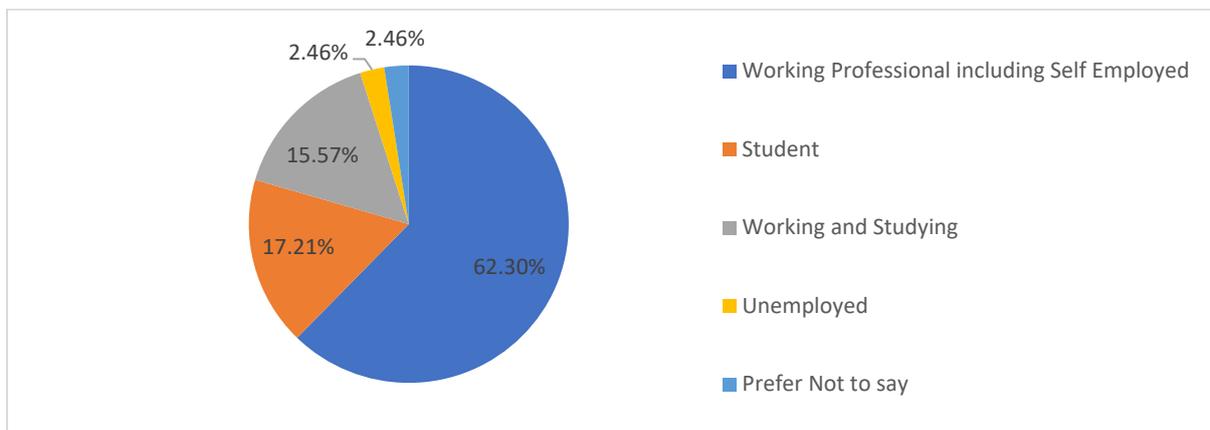


Figure 51. Representing Responses in a Pie chart visualization for the nineteenth question of the survey



The researcher, as mentioned in the methodology section, has selected persons above 18 age and at least completed high school and senior secondary school and knows the Make in India scheme. The 62.30% of people are working and might be affected in more than ways through the Make in India program, while 17.21% are a student who might have researched or studied about Make in India program, 15.57% participants are both working and studying whereas 2.46% are unemployed which can be due to various reasons.

5.3 Summary

The findings from the above study and analysis of the results are well understood, simplified, and presented constructively. The survey above has taken the research questions and objectives into account and are effectively connected and enforced between research objectives, research hypothesis, research design, broader research area. The further study of the findings including findings from the secondary research method, literature gaps, further study areas is discussed in the next chapter.

Chapter 6: Discussion

6.1 Introduction

The main objective of this research is to understand and assess the awareness, policies, and initiatives, and their impact on FDI in the Indian economy and the Indian automobile sector. In a broader view, the aim is to determine the success of the Make in India program. This chapter focuses on the findings from the primary survey and secondary resources. It critically evaluates the literature study of this dissertation and explores the trend of FDI in the Indian economy as well as in the Indian automobile sector.

Make in India is one of the most ambitious goals of the GOI to develop India into a global manufacturing and technological powerhouse. Under this plan, the automobile industry has been given primary emphasis. To achieve the objectives the GOI has taken numerous efforts to enhance its present position in terms of 'Ease of Doing Business'(Mishra and Kumar, 2017) and has also implemented other initiatives such as an increase in R&D funding, infrastructure investment, Startup India, Skill India and more. The study from the findings chapter suggests that the Indian population are very much optimistic about the Make in India program and its success on large. 71.31% of the participants have a positive outlook on the Make in India program and believe that it will help to create a global outlook for India.

6.2 The Road ahead for 'Make in India'

6.2.1 Ease of Doing Business in India

One of the Key standards to measure the regulatory environment of a country for the starting and operation of a firm is the 'Ease of Doing Business' ranking published by the World Bank every year. It evaluates the ranking under 10 parameters. A high ranking means high ease of doing business (Doing Business, 2021).

In the most recent World Bank Ease of Doing Business rating for the year 2020, India is ranked 63rd (Explore Economies/India, 2021) indicating that all efforts to make India a manufacturing powerhouse is showing progress which is also established by (Singh and Jaiswal) 2018 where they have researched about Ease of doing business in India for period 2015-2017.

The World Bank data also compare India's ranking in all the 10 indicators of the Ease of doing business index for the year 2020 to the year 2019. Below are the 10 indicators of Ease of doing business and India's ranking on each one of them.

Figure 52. Comparison of India's ranking for the year 2020 and 2019 in each of 10 indicators of Ease of doing business

Topics	DB 2020 Rank	DB 2020 Score	DB 2019 Score 	Change in Score (% points)
Overall	63	71.0	67.5	↑ 3.5
Starting a Business ✓	136	81.6	81.0	↑ 0.6
Dealing with Construction Permits ✓	27	78.7	72.1	↑ 6.6
Getting Electricity	22	89.4	89.2	↑ 0.2
Registering Property	154	47.6	47.9	↓ 0.3
Getting Credit	25	80.0	80.0	..
Protecting Minority Investors	13	80.0	80.0	..
Paying Taxes	115	67.6	65.4	↑ 2.2
Trading across Borders ✓	68	82.5	77.5	↑ 5
Enforcing Contracts	163	41.2	41.2	..
Resolving Insolvency ✓	52	62.0	40.8	↑ 21.2

✓ = Doing Business reform making it easier to do business. ✗ = Change making it more difficult to do business.

Source: World Bank – Doing Business Measuring Business Regulations (Explore Economies/India, 2021)

India has improved its ranking in 2020 and hence improving India's business climate as compared to 2019 in almost all the ease of doing business indicators. The recent key measures for the year 2020 are discussed below (Business Reforms - India, 2021):

- **Starting a business:** India simplified the process of forming a company by eliminating filing costs for the company formation form and for the electronic memorandum of association as well as articles of association.
- **Dealing with Construction Permits:** By increasing professional certification standards, India simplified the procedure, decreased the time, and cost of acquiring construction permits, and enhanced building quality management.
- **Trading across Borders:** India facilitated cross-border trade by facilitating post-clearance audits, consolidating trade partners on a unified digital platform, modernizing port infrastructure, and improving electronic document processing.
- **Resolving Insolvency:** By encouraging the use of reconstruction processes, India made it simpler to resolve insolvency. India has made it more difficult to resolve insolvency by not enabling dissident creditors to get the same amount under restructuring compared to liquidation.

These Ease of doing business parameters is given huge importance by GOI and any improvement in these indicators will further facilitate and reinforce the Make in India campaign.

6.2.2 Make in India Policies and Initiatives

Only 55.74% of the respondents in the primary study have agreed that they are aware of Make in India policies and initiatives, this reflects that many people are still not aware or do not have a complete understanding of the policies under Make in India. Make in India is a national scheme and GOI should launch an awareness campaign that can help people of Indian as well as GOI to extract benefits from its initiatives and liberal policies.

FDI Policy: The FDI policy is being revised regularly to make it much more investor-friendly. GOI has implemented liberal policies to facilitate larger levels of FDI, which also allows up to 100 per cent of the FDI through the automatic route in many sectors. In recent years, substantial modifications are made to the FDI policies regime to ensure that India remains a progressively appealing destination for International Investment (Foreign Direct Investment Policy | DIPP | MoCI | GoI, 2021).

Intellectual property rights (IPR): IPR policies of India aims to facilitate seven objectives as mentioned below (Make In India Policies, 2021):

- **IPR Awareness:** It aims to raise public knowledge of the economic, cultural as well as social benefits of intellectual property rights (IPRs) across all segments of society.
- **Legal and Legislative Framework:** It aims to establish robust and practical intellectual property laws that balance the interests of rights holders with the greater public interest.
- **Administration and Management:** It aims to update and improve service-oriented intellectual property administration.
- **Commercialization of IPRs:** It aims to Commercialize which might help to get a good return on intellectual property.
- **Enforcement and Adjudication:** It aims to strengthen the enforcement and adjudicatory processes to counteract IPR infringements.
- **Human Capital Development:** It aims to improve and increase human resources, facilities, and capacities for IPR education, training, research, and skill development.

Goods and Services Tax (GST): It aims to integrate different indirect taxes and creates a common national market.

Industrialization and Urbanization: It aims to create industrial corridors and industrial nodal cities. The below initiatives are taken to enable industrialization and urbanization.

- **Sagar Mela project:** It aims to upgrade the inland waterways and international and domestic ports of India to boost so that coastlines can be developed further to boost growth.
- **Railway Projects:** It aims to set up new railway stations, high-speed rail lines, railways corridors, The modernizing and development of Indian railways via different and other to increase connectivity such as Port Mine connectivity.
- **Nodal Industrial cities:** There are currently 21 nodal cities under development and will be having ultra-modern benefits such as Planned communities, high rail-road connectivity, high internet penetration and connectivity, Sustainable living and other various advantages. It can also be termed smart cities.

Innovation and Research & Development (R&D): Investments in R&D and innovation yields significant returns in terms of economic development and competitive advantage.

- **Start-up India:** The “Start-up India” program was established to encourage entrepreneurship and boost innovation by establishing an ecosystem favourable to the creation of start-ups.
- **Skill India:** This initiative aims to Improve skills to worldwide standards with strong industry participation, and provide the structures required for standards and quality assurance. This is overseen by NSDC (National Skill development corporation). Its objective is to narrow the supply-demand gap of skills as well as skilling up the Indian population in general (Vision & Mission | NSDC, 2021).

The primary study of this dissertation also suggests that people of India have a belief that an increase in the Ease of doing business rankings as well as other policies combined can have a significant impact in attracting FDI into the Indian economy as well as the Indian manufacturing sector including Indian automobile sector. Around 70% of respondents agree Indian economy will flourish with the increase in ease of doing business as well as other initiatives mentioned above such as Start-up India, GST, Skill India, and others.

6.3 Evaluation of FDI inflows into Indian Economy and Indian Automobile Sector

Pant (2018) discovered a favourable link between FDI and economic development in his study. He also believes that FDI has important policy implications, with the government having to assess the importance of FDI contribution to overall economic growth. Economic development may be accomplished in any nation by promoting and attracting greater Direct Investment from foreign entities, which can assist to generate more job possibilities in the country.

According to a Financial Times special article titled 'Has the 'Make in India' campaign run out of steam?' in the year 2019 states that prominent companies such as Apple and Xiaomi have boosted their manufacturing in India, while Samsung has invested to create the world's largest smartphone plant in India's national capital. The large companies are trying to take advantage of India's massive market, which also has a young workforce, however, some analysts are concerned about the lofty expectations of Make in India. Manufacturing as a proportion of Indian GDP has remained stable at 15%, despite the goal of growing it to 25%. Mansi Kedia, a think tank from Indian Council for Research on International Economic Relations says “I don't think there's a policy bullet that can quickly fix this” and also stressed the idea that it requires a sentiment change.

6.3.1 FDI inflows into the Indian economy and the Indian automobile sector

The below statistics are taken from the World Bank database. With the help of the below statistics, the researcher has tried to compare the FDI net inflows and Indian GDP before and after the Make in India scheme (2014) for the recent 10 years of data ranging from 2009-2019.

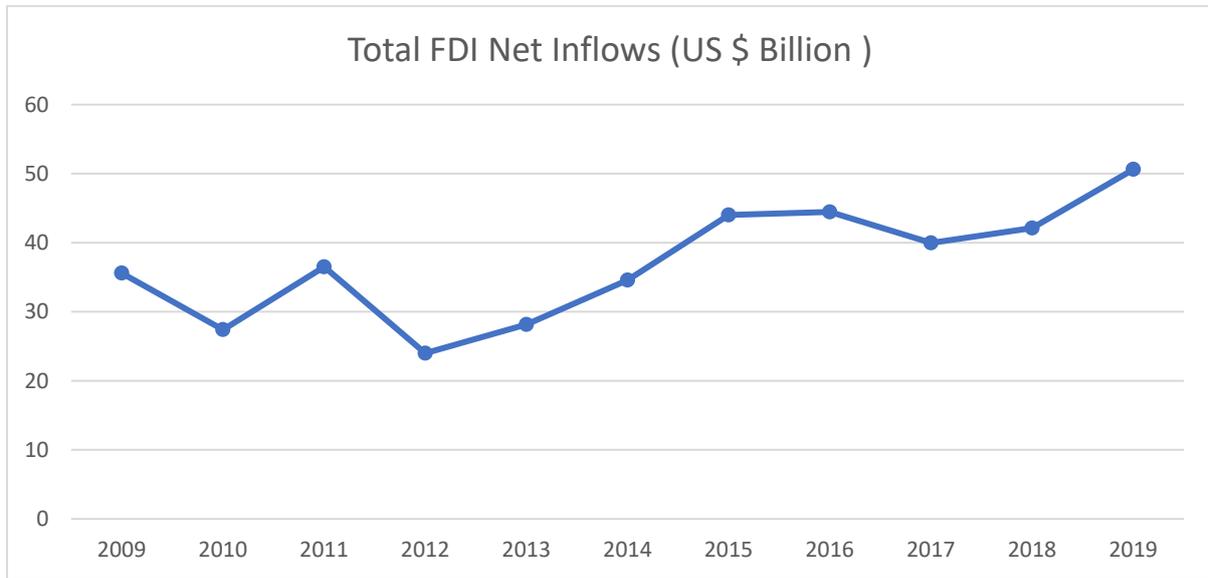
Table 22. Representing the Total FDI Net Inflows and Indian GDP for the period 2009-2019

Year	Total FDI Net Inflows (US \$ Billion)	Indian GDP (US \$ Billion)
2009	35.58137293	1341.886603
2010	27.39688503	1675.615336
2011	36.4986546	1823.050405
2012	23.99568501	1827.637859
2013	28.15303127	1856.722121
2014	34.57664369	2039.127446
2015	44.00949213	2103.587817
2016	44.45857155	2294.797978
2017	39.96609136	2652.754686
2018	42.11745074	2713.165058
2019	50.61064735	2868.929416

Source: World Bank (DataBank | The World Bank, 2021)

6.3.2 Net FDI inflows and Make in India program

Figure 53. World Bank Data of FDI Net Inflows in India for period 2009-2019



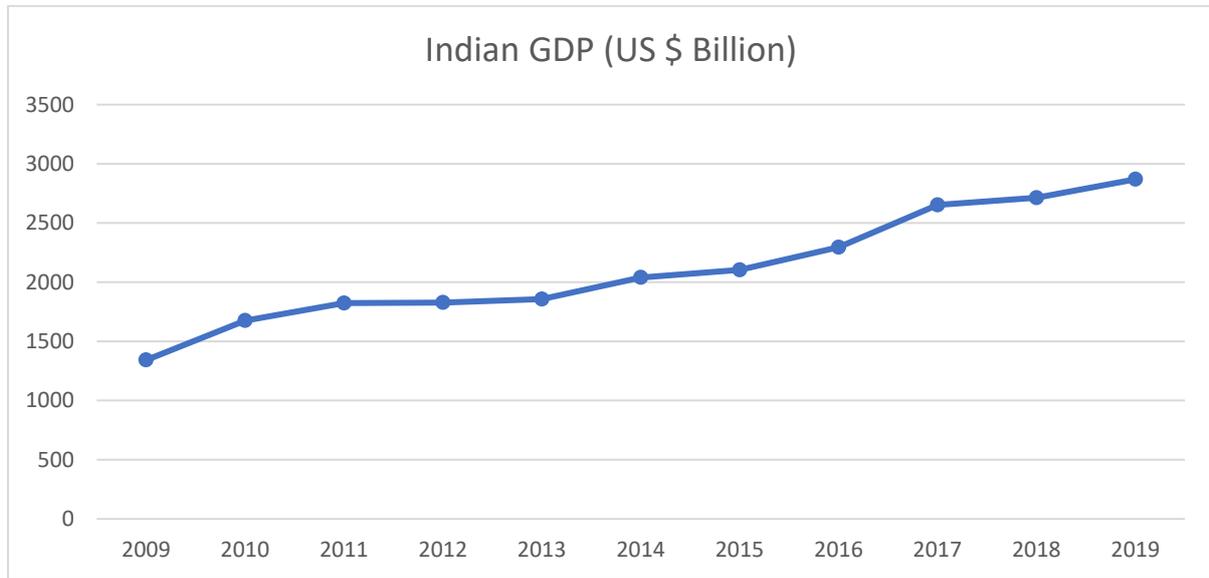
Source: World Bank

From 2009 to 2014, FDI has remained quite volatile and while comparing the 2009 FDI inflows (35.58 US billion dollars) to 2014 FDI inflows (34.57 US billion dollars), there was a very little change in 5 years which may be because of constantly changing business environment and weak FDI policies. 74% of respondents have agreed that FDI inflows increase through the Make in India program in this dissertation's primary study which reflects the analysis of data of World Bank.

There was a significant jump in FDI inflows after 2014 (which is the Make in India launch year). The FDI inflows increase from 34.57 US billion dollars to 44.009 US billion dollars in the period 2014 to 2015. From the year 2015-2018, there was little change in FDI year-on-year. In the year 2019, there was again a significant jump in FDI to value 50.61 US billion dollars. This increasing FDI from the year 2014 to 2019 suggests that make in India might be successful in creating an excellent business environment with its innovative and business favourable policies and initiatives.

6.3.3 Indian GDP and Make in India Program

Figure 54. World Bank Data of Indian GDP for period 2009-2019



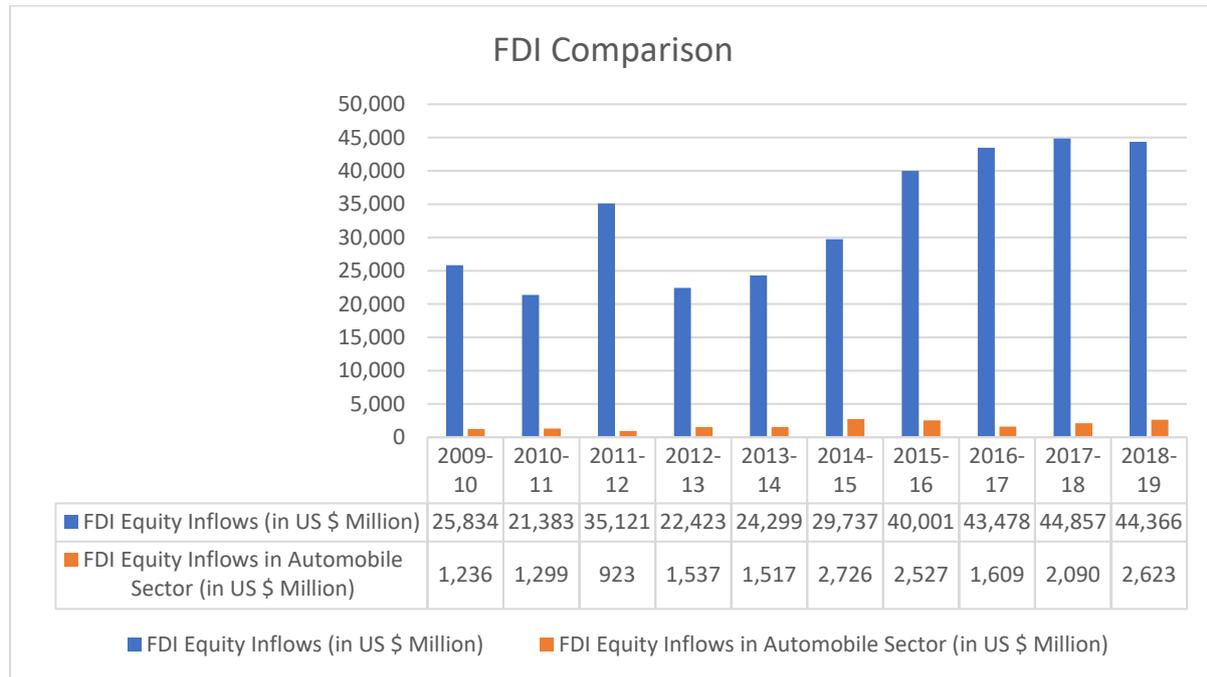
Source: World bank

The above graph is the visualization of Indian GDP from the years 2009-2019. This indicates that Indian GDP is growing constantly from the year 2009 to 2019 and though there is a jump in year-on-year GDP from the year 2015 to 2019. It is difficult to create a positive or a negative relationship between Indian GDP and Make in India as this increase might be because of globalisation, industrialisation, urbanisation and better economic activities worldwide. There is a scope of further studies to understand the link between Make in India and Indian GDP more closely.

6.4 Make in India, FDI Equity Inflows and Indian Automobile Sector

The below visualization uses the Total FDI equity inflows Statistical data published by DIPP to understand the FDI equity inflows into the Indian economy and Indian Automobile sector. Equities are one of the simplest routes for foreign investors to invest in any nation and these FDI equity inflows are compared to give a realistic picture of foreign investments in India.

Figure 55. Visualization of Total FDI equity inflows in India and Total FDI equity inflows in the Indian Automobile sector for the period 2009-10 to 2018-19



Source: DIPP

6.4.1 Make in India and FDI Equity Inflows

Before the Make in India program, the FDI equity inflows have remained sluggish increasing from 25,835 US million dollars in financial year (FY) 2009-10 to 24,299 US million dollars in FY2013-14 which is a decrease of 5% approx. Since the launch of Make in India in 2014, FDI equity inflows jumped from 29,737 in FY 2014-15 to 40,001 in FY 2015-16 which reflects around 34% jump and may reflect the favorable FDI policies under the Make in India program mostly under automatic route. FDI equity inflows have remained strong after FY 2015-16 till 2018-19 and might be because of constantly encouraging policies and initiatives by GOI under the Make in India program.

6.4.2 Make in India and FDI equity Inflows in the Indian Automobile sector

FDI equity inflows in the automobile sector have also remained sluggish between the period 2009-2014 like total FDI equity inflows presented in the above chart. FDI equity inflows in the Indian automobile sector has increased approx. 22% from FY 2009-10 to FY 2013-14. After the launch of the Make in India program in 2014, FDI equity in the automobile sector increased approx. 22% within a year which is from FY 2013-14 to FY 2014-15. Thereafter Automobile sector has struggled to attract substantial FDI investment via equities and while comparing the FY 2018-19 data to FY 2014-15, it still lags by 3% (approx.). This struggle might be a reflection

of a decrease in FDI inflow. In the survey conducted, approximately 69% of respondents agree that each sector under the Make in India scheme attracts FDI while approximately 56% of the respondents agree that the Make in India policies was successful in attracting FDI into the automobile sector. The analysis in this chapter, as well as the previous chapter, reflects that FDI into the automobile sector is facing some challenges and GOI should be looking for more innovative ways to improve the FDI into the automobile sector.

Angamuthu (2018) paper was discussed in the literature review and given further analysis he also suggested that in the coming years, the automotive industry wants to put added FDI equity inflows that help increase the overall competitiveness and have had a healthier impact on the Indian economy. It was estimated that by 2026, the automobile sector can produce up to INR 18,19,500 crores in annual revenue and create around 65 million employment opportunities. It can rank first in the world in manufacturing and may contribute 12% to India's GDP. The Indian automotive sector, which is one of the biggest in the world and contributes 7.1 per cent of India's GDP, has become a strong foundation for industrial growth in India (GDP). It also accounts for 22% of the nation's manufacturing GDP. The sector was originally exposed to FDI during the liberalization period of the Indian economy in 1991, and it has gone a long way since then.

6.5 Summary

The objectives of the study mentioned in the introduction chapter were discussed critically. The results from the finding and analysis chapter were used to evaluate the objectives and further study was also conducted using secondary resources to gain a broader knowledge on the dissertation topic. This chapter effectively assesses all the primary and secondary objectives. The secondary analysis suggests that 'Make in India' is indeed successful in attracting significant FDI into the Indian economy, but the Indian automobile sector is lagging to attract significant FDI. The Indian government has already changed trade policies to provide a better environment for attracting international investment. The Make in India concept's outcomes includes increased job possibilities, lower unemployment, higher social and economic benefits for the people of India, state-of-the-art facilities, smart cities, and so on. The government's job is to act as a facilitator rather than a regulator. Through this effort, initiatives such as Skill-India, IPR policies, funding in R&D as well as other innovations and new technologies, are examined for their potential to enhance trade and economic growth.

Chapter 7: Conclusion and Recommendations

7.1 Conclusion

Make in India is a key government initiative to promote manufacturing and investing in India. It brought in a slew of reforms in the field of FDI, therefore improving India's business climate. In 1991, India gradually liberalized its FDI approach as part of broader structural reforms. Several changes have been made by the government to improve India's competitiveness as a foreign investment destination. The economic environment in India has evolved and improved substantially since the economy's opening up in 1991, and additional growth has been made under it since 2014, with the start of the Make in India initiative.

The Make in India program has the potential to increase economic growth, job creation and access to a skilled pool of labour. While India has had a favourable development narrative as a result of structural improvements, the growth has not been achieved due to several impediments. While numerous summits and generous financial incentives provided by the government have boosted Indian growth, comprehensive or sustainable growth can only be accomplished if essential competencies such as education, infrastructure, and proper governance are realized throughout the economy.

FDI under the Make in India initiative grew from 34.57 billion USD in 2014 to 50.61 billion USD in 2019. This increase in FDI from 2014 to 2019 shows that 'Make in India' may be effective in establishing an outstanding business climate via creative and business-friendly laws and initiatives. Following the introduction of the Make in India initiative in 2014, FDI equity in the automotive industry rose by around 22% in a year, following that, the automobile industry has struggled to attract significant FDI investment. GOI has already succeeded to attract substantial FDI by initiating positive changes in regulations to provide a better climate for international companies to set up manufacturing plants in India. As a result, all of the listed sectors of 'Make in India' already have the potential for smart growth, and the automobile sector is no exception.

Liberalization, privatization, and globalization have all played key roles in the Indian economy's growth and development. The Make in India initiative is a remarkable prospect to further strengthen the Indian economy, but it will face some obstacles, including a lack of trained labour, a lack of R&D, increasingly competitive manufacturing industries, and political impediments, to mention a few. If these challenges are addressed constructively, the Indian economy will accelerate further.

7.2 Recommendations

India has been proved as an attractive destination for foreign investors to invest in different sectors because of its huge market but the GOI should continue to implement constructive policies to facilitate FDI inflows into the Indian economy. The researcher has put together a few recommendations based on the study of this dissertation.

- Basic challenges such as lack of infrastructure in rural areas and growing cities and corruption ailing in the Indian economy must be addressed before attempting to make India a global manufacturing powerhouse.
- The government should constantly assess the situation and, as a result, implement more and more steps to make conducting business easier including start-up industry. Citing a recent example where the Indian government has proactively provided various financial assistance to the tune of 6.3 Lakh crore INR to support non-banking financial companies (NBFC), Micro, Small and Medium Enterprises (MSME) and Start-ups because of pandemic (COVID 19) (Tyagi, 2021).
- The government should strive harder to achieve sustainable growth by increasing investment in improving technologies and providing fiscal incentives for R&D spending also mentioned by Singhania and Gupta (2011) in the literature review and reducing emissions, such as by liberalizing policies and giving incentives for manufacturing and encouraging the use of electric cars in India.
- Bureaucratic procedures must be streamlined in such a way that openness and accountability are ensured such as providing an internet platform for the quick and faceless process.
- To conquer the global market, the GOI should also guarantee that new inventive goods are manufactured rather than simply meeting manufacturing goals and excellence.
- Government should continue to protect IPR's, promote awareness of the Make in India campaign, encourage upskilling, reskilling of employees and narrowing the gap on the supply and demand of skilled labour through the Skill India program.

The above recommendations will benefit the Make in India campaign substantially. This nation branding initiative has the potential to convert the country into a worldwide commercial powerhouse. This effort will propel India to the forefront of the manufacturing industry. Make in India has the potential to grow India's economy to \$5 trillion. If the Indian government takes significant steps to increase FDI inflows and create a favourable climate for the manufacturing sector, it may be achievable sooner rather than later.

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Appendices

Appendix 1: Survey Questionnaire

Questionnaire

Are you aware of the Make in India Programme launched in 2014 by the Government of India?

Yes/No

If yes, please continue the Survey, If No we are grateful for your time.

This survey contains 5 sections, with a total of 19 questions

Section A: Make in India

Section B: Indian Automobile Sector

Section C: FDI

Section D: Miscellaneous

Section E: Demographics Data

Section A: Make in India

Q1: Do you think the Indian government will be successful in creating a global outlook of India in the world through the Make in India programme?

Q2: Are you aware of the Make in India policies, regulations and initiatives?

Q3: Do you think the Make in India programme is the only growth path for India?

Section B: FDI (Foreign Direct Investment)

Q4: Do you think Foreign Direct Investment increases through the Make in India Programme?

Q5: Do you think the Make in India programme is beneficial in bringing FDI into each sector?

Q6: Were Make in India policies successful in bringing FDI into the Indian Automobile sector?

Section C: Indian Automobile Sector

Q7: Do you think the Indian Automobile sector has grown in recent years/last 10 years?

Q8: Do you think Make in India policies and Initiatives for the Automobile sector are good for the future of the Indian Automobile sector?

Q9: Are you aware of the Automotive Mission plan (2016-2020) which is a joint initiative of the Government of India and the Indian automotive industry?

Q10: Will you be willing to buy an electric vehicle like a Tesla car?

Section D: Social and Economic Impact from Make in India Programme

Q11: Do you think initiatives like GST, labour reforms, Skill-India, Ease of doing Business enforce Make in India Programme and help to bring more investments into manufacturing sector such as Automobile industry?

Q12: Do you think the Social and Economic Development of India such as an increase in a person's income and job creation are possible through the Make in India programme?

Q13: Do you think COVID19 will have an adverse on the Make in India programme?

Q14: What do you think are the strengths and weaknesses of the "Make in India" campaign that will have their impacts on the FDI in the Automobile industry? – Open-ended Answer

Q15: What do you think are the Biggest Challenges for the Make in India programme? – Open-Ended Answer

Section E: Demographic Details

Q16: What part of India do you live in?

Answer: North, South, East, West, Prefer Not to Say

Q17: What age group do you identify yourself with?

Answer: 21-30, 31-40, 41-50, 51-60, 60+, Prefer Not to Say

Q18: What is your Gender?

Answer: Male, Female, Transgender, Prefer Not to Say

Q19: What is your Employment/Education Status?

Answer: Working Professional including Self Employed, Student, Unemployed, Working and Studying, Prefer Not to say, Other

Appendix 2: Pilot Study

Are you aware of the Make in India Programme launched in 2014 by the Government of India?

Yes/No

If yes, please continue the Survey, If No we are grateful for your time.

Q1: Do you think the Indian government will be successful in creating a global outlook of India in the world through the Make in India programme?

Q2: Are you aware of the Make in India policies, regulations and initiatives?

Q3: Do you think Make in India is the only growth path for India?

Q4: Foreign Direct Investments increases through Make in India?

Q5: Do you think Make in India is beneficial in Brining FDI into each sector?

Q6: Were Make in India policies successful in bringing FDI into the Automobile sector?

Q7: Do you think the Indian Automobile sector has grown in recent years/last 10 years?

Q8: Are you aware of the liberalization of FDI policy and other Make in India policies, initiatives and upcoming programs to attract investment in the India Automobile sector?

Q9: Do you think Make in India policies for the Automobile sector is good for the future of the Indian Automobile sector?

Q10: Do you think initiatives like GST, labour reforms, Skill-India, Ease of doing Business enforce Make in India Programme and help to bring more investments into manufacturing sector such as Automobile industry?

Q11: Do you think the Social and Economic Development of India such as an increase in a person's income and job creation are possible through Make in India?

Q12: What are the strengths and weaknesses of the "Make in India" campaign that will have their impacts on the FDI in the Automobile industry? – Open-ended Answer

Q13: What part of India do you live in?

Answer: North, South, East, West, prefer not to say

Q14: What age group do you identify yourself with?

Answer: 21-30, 31-40, 41-50, 51-60, 60+, Prefer Not to Say

Q15: Which company do you work for?

Answer: company name, prefer not to say