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EXAMINING THE IMPACTS OF TAXATION POLICIES AND REFORMS ON FDI IN INDIA

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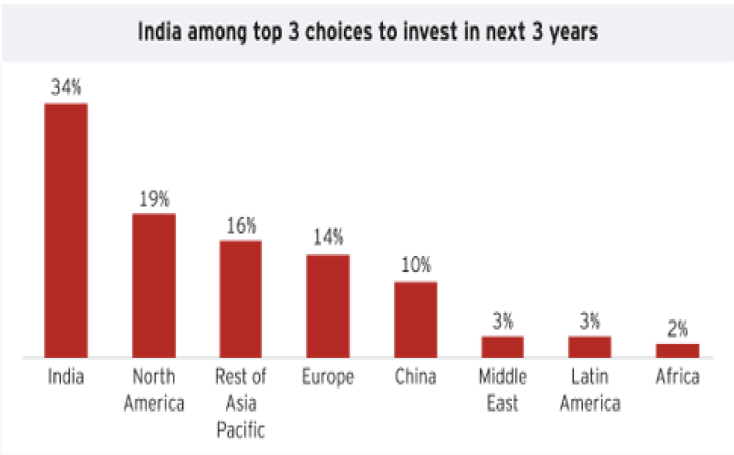
Abstract:

The focus of the study is on examining the impacts of taxation policies and reforms on FDI in India. As in today's globalised world, FDI is crucial to supporting a nation's economic growth and progress. It also investigates the link between trade honesty and foreign direct investment as a representation of these two criteria. This study has used primary survey data by robust sampling method has been used in which 150 participants have been selected randomly to comprehensively examine the intricate relationship between taxation policies and FDI in India. SPSS and thematic analysis have been employed to investigate the collected data. Major findings shows that FDI has the potential to boost the economies of both the investing and receiving nations. Stability and predictability of tax policies are the specific aspects of taxation policies that significantly impact on FDI in India. Corporate tax rates, and tax advantages are the specific aspects of taxation policies that impact FDI.

Key Words: *FDI , Tax Policies, Investments, Economic Growth, India, Foreign Investors, Special Economic Zones (SEZs), Subsidies.*

Introduction:

FDI is crucial for driving economic expansion globally, with governments offering incentives like tax holidays and SEZs to attract investments (Gupta & Rachna, 2017). India has seen a significant rise in FDI over the past few decades, with measures aimed at promoting economic progress (Bhattarai & Negi, 2020). Since liberalizing its financial system in 1991, India has made efforts to attract larger amounts of FDI through various incentives (Ghosh, 2019). In fiscal year 2023, India attracted approximately $71 billion in FDI flows (Rathore, 2023). Recent government initiatives, such as reduced corporate tax rates, have contributed to making India an attractive investment destination (Kapadia, 2020). FDI inflows have helped bridge the gap between required investment and real savings in India (Ojha & Vrat, 2019). India is considered the third most popular investment destination globally (Ojha & Vrat, 2019). FDI brings new technology, skills, and export opportunities, contributing to economic growth and reducing trade disparities (Andersen et al., 2018). Various incentives are provided



India become the top choice for the investment

(Source: Kapadia, 2020)

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by state governments to industries like automotive manufacturing (Shembavnekar, 2019). Regulations allow for up to 74% aggregate foreign investment in financial institutions, with provisions for increasing this limit (Shembavnekar, 2019).

Objectives of the Study:

The research purposes to analyse the impact of taxation policies and reforms on FDI in India.

Objectives:

- To examine the link between taxation policies and FDI in India
- To critically evaluate the impact of taxation policies on FDI in India
- To analyse key issue related to the taxation policies
- To find out grants or subsidies given by government on tax while investing

Significance of Research:

Tax system and FDI reforms are crucial for India's economic performance, as they determine the investment climate and the nation's ability to attract international capital. High corporate tax rates have historically deterred FDI, prompting calls for further tax cuts and simplification. Achieving a balance between revenue collection and investor-friendly regulations is essential. India has implemented measures such as the Goods and Services Tax (GST) to streamline the tax structure and stimulate foreign investment. However, complexities and volatility in the tax system still pose challenges. In contrast, the United States offers a more FDI-friendly environment with lower tax rates. India's tax system includes both direct and indirect taxes, with GST aimed at improving efficiency and simplifying taxation. Overall, tax policies play a significant role in influencing FDI and economic growth, with reforms crucial for enhancing India's competitiveness in the global marketplace.

Research Methodology:

The research employed both primary and secondary data, employing analytical and quantitative methodologies. Surveys were conducted for quantitative insights, while literature review was undertaken for qualitative data. The chosen methods aligned with the study's objectives and facilitated a swift understanding of the relationship between tax regulations and foreign direct investment (FDI) in India. Research ethics, including data management and participant confidentiality, were addressed.

Primary data was gathered through surveys administered to relevant stakeholders in India, ensuring a diverse range of perspectives. Secondary data encompassed internet literature studies focusing on taxation policies, FDI patterns, and related economic assessments. A robust random sampling method was employed during the survey

Current reforms by government of India in attracting FDI

(Source: Kapadia, 2020)

phase to ensure equal representation from the target population.

Data analysis utilized SPSS for quantitative analysis and thematic analysis for qualitative insights. Descriptive and frequency analyses were performed on survey data, while thematic analysis revealed recurring themes in qualitative material. By employing a dual-method approach, the research comprehensively investigated the impact of taxation policies on FDI in India.

Limitations of the Study:

The study faced limitations in both primary and secondary data collection methods. Primary data gathering, although precise, was constrained by issues such as sample size and respondent truthfulness, impacting the study's reliability. Additionally, primary data collection was costly and time-consuming, limiting the study's scope. Secondary data, while cheaper and less time-intensive, suffered from quality and timeliness issues. Both methods also encountered accuracy challenges. The study's focus on a specific context restricted its generalizability. Despite these limitations, integrating both data collection methods was crucial for ensuring reliable outcomes.

Review of Literature

The studies reviewed provide valuable insights into various aspects of economic development, fiscal policy, and foreign direct investment (FDI) in the context of Southeast Asia and India. Each study contributes to our understanding of these complex phenomena, highlighting both their significance and potential limitations.

Nguyen and Darsono's (2022) study on the interaction between capital investment, fiscal policy, and economic development in Southeast Asia underscores the importance of investment and tax income in driving economic progress in the region. Through rigorous quantitative analysis, the study reveals a positive relationship between investment, tax income, and economic growth, shedding light on the role of fiscal policy in promoting development. However, the study acknowledges limitations in establishing causation and calls for further research to explore the potential drawbacks of high taxes on economic activity.

Faniband et al. (2022) investigate the impact of government policies on foreign direct investment (FDI) in India's infrastructure sector. The study highlights the significance of regulatory measures in attracting FDI inflows and emphasizes the nuanced effects of different policies on FDI across various subsectors. While the study provides valuable insights for policymakers, it could benefit from a more detailed examination of the specific roles and authorities responsible for implementing policies.

Singh (2020) explores the relationship between FDI and state-level economic growth in India, acknowledging regional differences in FDI inflows and their effects. The study's quantitative analysis offers valuable insights into the sectoral and temporal dynamics of FDI's impact on economic development. However, it could delve deeper into the specific policy implications for maximizing FDI's contribution to state-level growth.

Kumari et al. (2023) examine the relationship between trade openness, FDI, and economic growth in India, highlighting the positive effects of FDI and trade liberalization on economic development. The study emphasizes the importance of infrastructure development in facilitating the benefits of trade openness and FDI, but it also acknowledges the need for further research to explore potential adverse impacts on labor, the environment, and social inequalities.

Finally, Kolte et al. (2019) critically analyze India's economic reforms of 1991 and their implications for economic development. The study situates the reforms within a historical and economic context, highlighting their significance in driving GDP growth and attracting foreign investment. However, it also acknowledges criticisms regarding

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environmental sustainability and income inequality, suggesting the need for a more comprehensive examination of these issues.

In summary, while each study provides valuable insights into various aspects of economic development, fiscal policy, and FDI, they also highlight the need for further research to address potential limitations and complexities in these areas. By combining rigorous quantitative analysis with a nuanced understanding of regional dynamics and policy implications, future studies can contribute to a more comprehensive understanding of these important phenomena.

Data Analysis and Findings:

Findings:

In the survey questionnaire the first question was focused on the role of the participants within their organizations. Based on the responses and statistical analysis it was found that majority of the participants that participated in the survey was operations manager within their organization that was 33.77%. In addition, 28.48% of the participants were finance manager within their organization, 13.91%, owner of their firms, 12.58% of the participants were Junior level employees within the organization.

Figure 1 shows that 7.28% of the participants were technology manager, and 3.97% of the participants were assigned with other designations. Based on the analysis it was found that the participants within the survey was from the diverse field of the India that ranged from investors to junior level of the company.

Furthermore base on the questionnaire survey and its statistical analysis it was found that majority of the participants (80.79%) had utilized comparative analysis strategies in their company's operations for the purpose of identifying the impact of taxation policy. This shows their knowledge regarding the taxation policy and its benefits. On the other hand only 19.21% of the participants have confirmed that they did not used comparative analysis for identifying the taxation policy's impact. The statistical analysis figure 4 shows the graphical representation of the analysis.

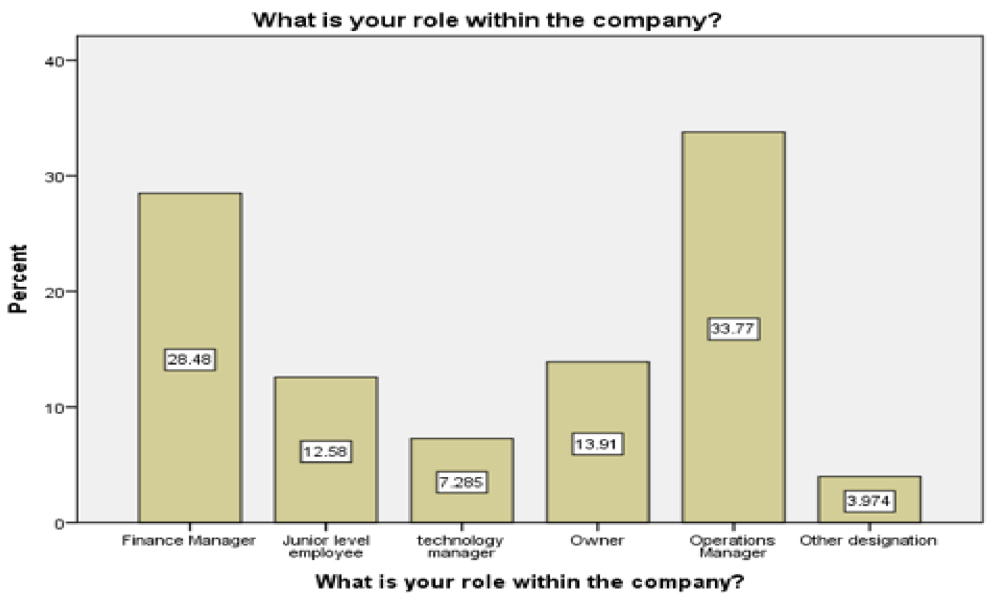

Figure 1: Participants roles within the company

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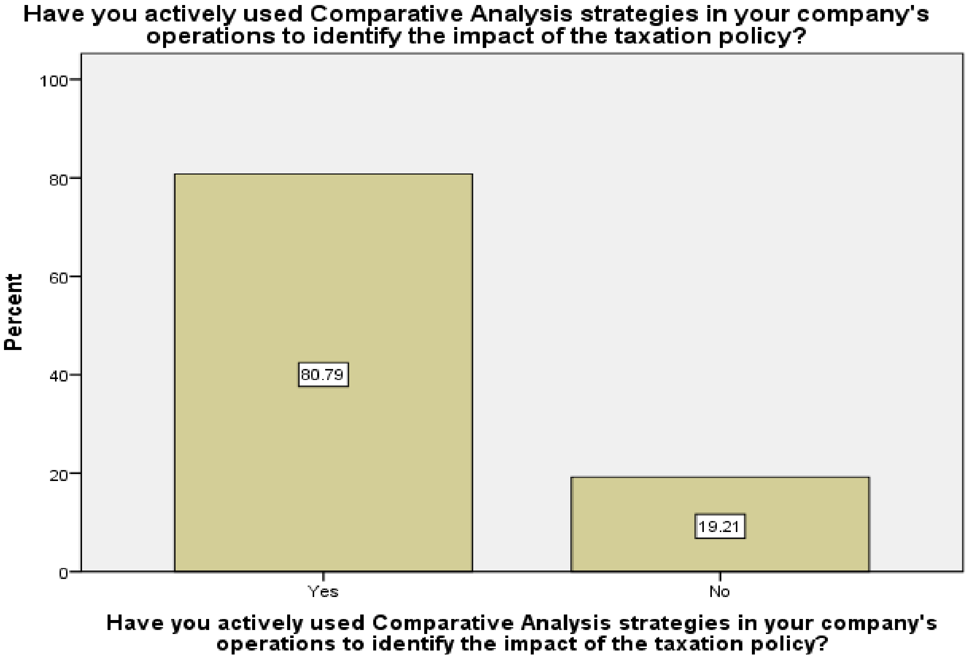

Figure 1: Active usage of comparative analysis

Based on the participant's response it was found that 42.38% of the participants have believed that taxation policies influences the attractiveness of Indian for FDI. On the other hand, 41.72% of the respondent asserted that they do not believe that taxation policies impact attractiveness of Indian for foreign direct, whereas 15.89% of the respondents were not sure about its influence Figure 5.

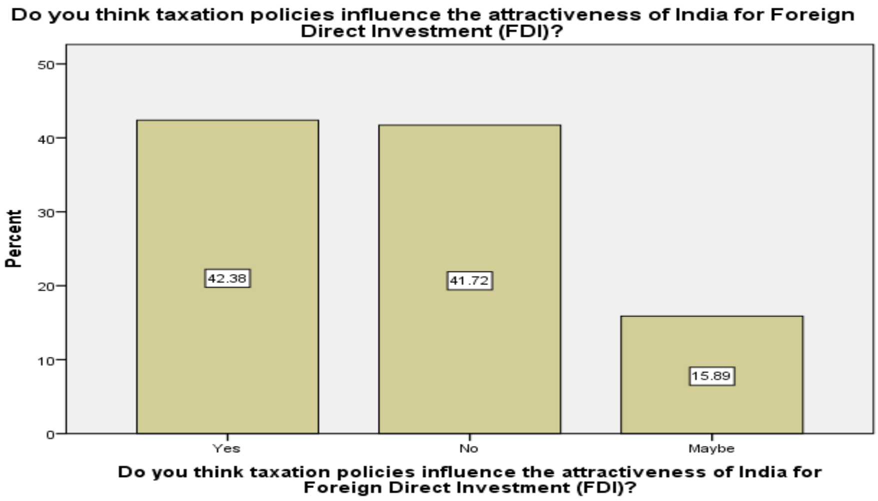

Figure 2: Influence of taxation policies on attracting Indians for FDI

Furthermore, the specific aspect of taxation policies that have significant impact on FDI in India is shown in Figure 5 as per the statistical analysis. Based on the analysis it was identified that 45.03% of the respondents believed that stability and predictability of tax policies are the specific aspects of taxation policies that significantly impact on FDI in India. On the other hand the participants that believed that corporate tax rates, and tax advantages are the specific aspects of taxation policies that impact FDI significantly include 25.17% and 24.50% respectively. As per the study

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there are various tax advantages that promotes FDI in India that include tax holiday for special economic zones developers, tax exemption for offshore banking units, exemption from minimum alternate tax, and relaxation from paying excise and payment on imports from domestic sources.

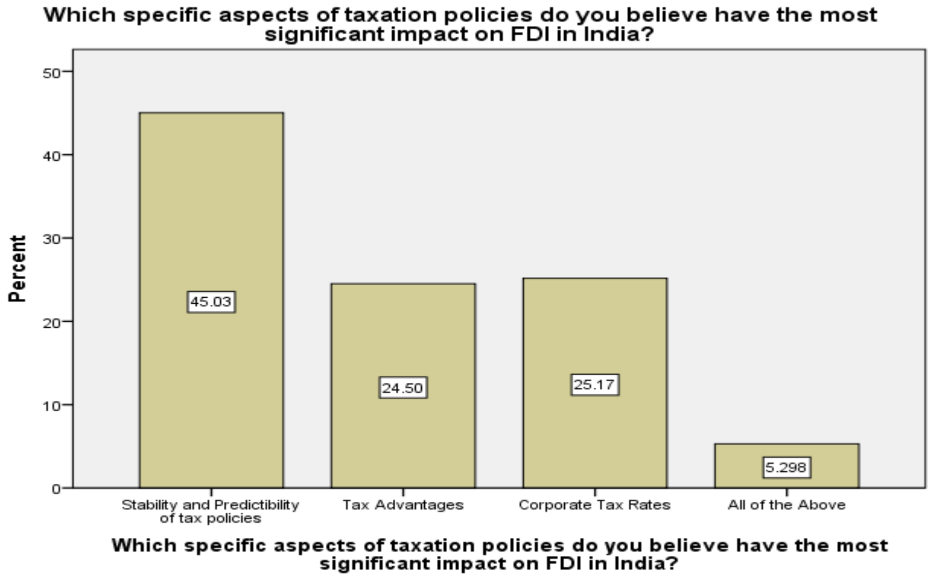

Figure 3: Specific aspect of taxation policies on FDI

Based on the statistical analysis of the responses of the participants it have been identified that only majority of the participants (30.46%) believed that government's overall support to concerns raised by foreign investors in India is good. Sectoral rules, investment encouragement, and foreign equity participation laws all have a significant effect on foreign direct investment inflows. This emphasizes how closely government policy and the capacity to draw in foreign capital in the infrastructure sector are related. On the other hand 7.95% of the participants asserted that government's overall support is very poor (Figure 8).

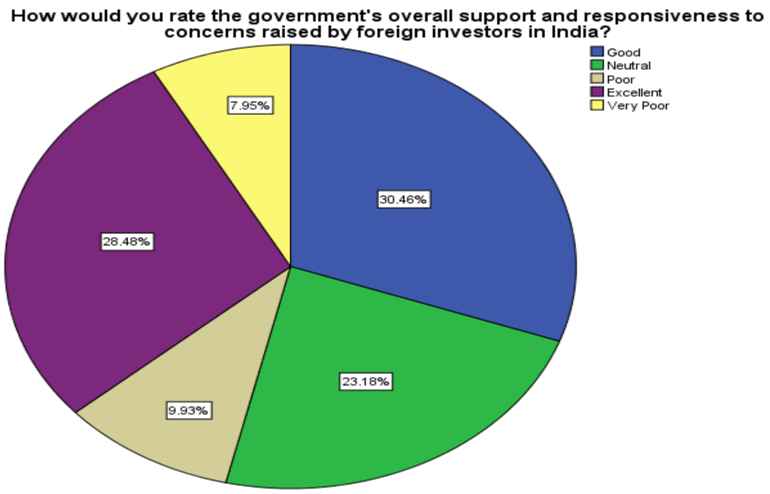

Figure 4: Government's support to foreign investors in India

Based on the responses of the participants it was found that the factor that majorly influences the decision to leverage company's finance after the reform and implementation of the FDI and taxation policies is growth opportunities which

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was asserted by the 47.68% of the respondents. In addition, other factors were 19.87%, 18.54%, and 13.91% of the respondents asserted that market conditions, cost of capital, and competitive landscape are the factors that majorly impacts the decision to leverage company's finance after the reform and implementation respectively.

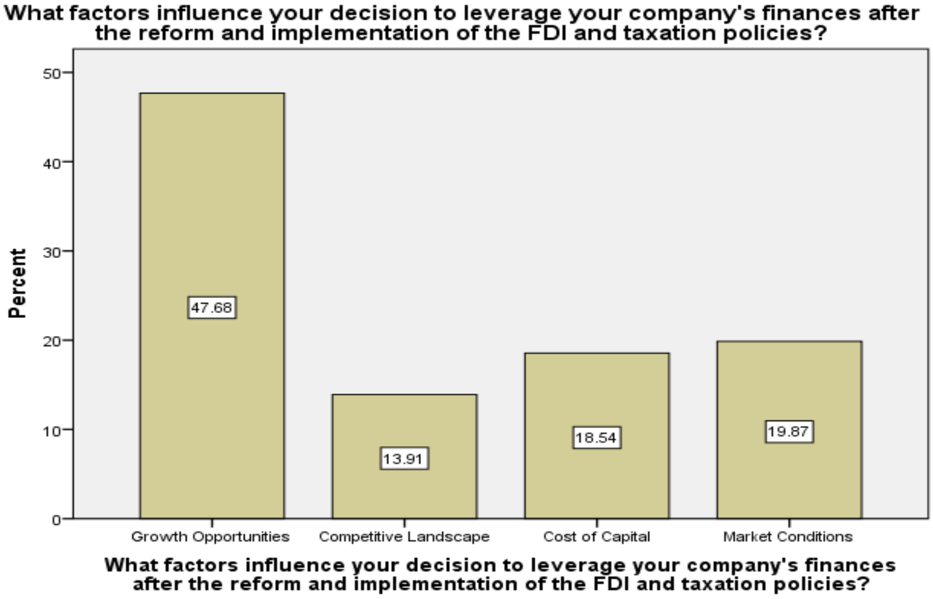

Figure 5: Factors influencing decision to leverage company's finances after the reform

Furthermore, based on the questionnaire that was focused on identifying the communication medium used by the Indian company for communicating potential risks of taxation policy and FDI reforms to its stakeholder it was found that 40.40% of the companies of respondents usage annual report as the medium. Whereas 25.17% of the respondents asserted that annual meeting is used as the communication medium for communicating the risk of taxation policy and FDI reforms. In addition, regular meetings is also found to be mostly used communication medium by the Indian company's based on the responses which was 21.85% as per the statistical analysis. The remaining participants have asserted that their company uses other personalized methods for communicating which was 4.63%, whereas 7.94% of the respondents have stated that their company's do not communicate the risks with their stakeholders (Figure 11).

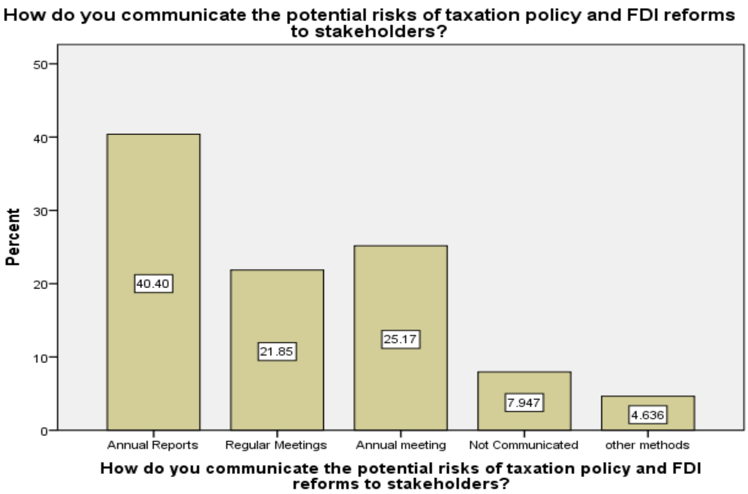

Figure 6: Methods used by Indian companies for communicating risks with stakeholders

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Discussion:

Discussion on Objective 1:

Participant responses show alignment between business tax management plans and future aims following FDI reforms, reflecting India's trade liberalization reputation. Communication mediums utilized include annual reports, emphasizing infrastructure development supporting trade openness and FDI. Opinions vary on taxation policies' influence on FDI attractiveness, reflecting complexity in driving economic development.

Discussion on Objective 2:

Participants hold divided opinions on a nation's total tax climate's influence on FDI desirability, highlighting the nuanced relationship between tax revenue, economic growth, and investment. Factors influencing decisions to leverage company finances post-reform include growth opportunities and market conditions. Specific aspects of taxation policies impacting FDI include stability, predictability, corporate tax rates, and tax advantages.

Discussion on Objective 3:

Participants predominantly use comparative analysis strategies to understand the impact of taxation policies, indicating awareness of tax policy benefits. However, a significant percentage does not utilize comparative analysis, suggesting potential knowledge and skill gaps regarding tax policies.

Discussion on Objective 4:

A substantial proportion of participants express confidence in the government's positive support for foreign investors in India. This aligns with discussions on India's economic growth driven by foreign investment and the government's role in providing incentives to encourage investment in infrastructure projects and economic growth.

Recommendations

Recommendations for overcoming the impact of taxation policies and reforms on FDI in India:

Tax Policy Transparency and Security: Ensure a predictable tax framework by minimizing sudden changes and implementing reforms progressively. Modernize tax regulations to reduce confusion and compliance costs.

Managing Specific Tax Elements: Maintain reasonable company tax rates to enhance India's attractiveness for foreign investment. Consider providing subsidies or exemptions for specific sectors crucial to India's growth.

Investor Engagement and Support: Facilitate regular interaction and assistance between business owners and government departments to understand shareholders' views and promote cooperation. Improve communication channels between government agencies and foreign entrepreneurs.

Enhancing Organizational Framework: Streamline tax and investment-related administrative processes to simplify doing business in India. Invest in education and training for personnel responsible for tax administration to ensure compliance and efficiency.

Strategic Planning: Develop long-term plans for sustainable policies aligned with India's economic development goals. Regularly evaluate the impact of tax policies on FDI and address obstacles and shortcomings through thorough analysis for continuous improvement.

Conclusion:

Literature studies play a pivotal role in understanding the intricate relationship between capital investment, fiscal policy, and the economic development of Southeast Asian nations. These studies underscore a positive correlation between investment, tax revenue, and overall economic growth, utilizing robust quantitative methodologies and extensive datasets across various Southeast Asian countries. However, they also shed light on the challenges of establishing clear causal relationships in complex economic systems.

One significant finding is the considerable influence of tax policy stability and predictability on foreign direct investment (FDI) inflows, with data analysis revealing that FDI is most influenced by these factors. Moreover, participants in these studies emphasized the critical role of a nation's overall tax environment in attracting FDI, highlighting the need for policymakers to prioritize tax policy consistency and attractiveness.

In the context of India, literature studies have focused on the infrastructure sector, recognizing its pivotal role in the country's economic development. Regulatory measures, particularly those impacting FDI inflows, have been identified as crucial determinants of success in this sector. Additionally, research has explored various policy factors influencing FDI, including sectoral regulations, investment incentives, and laws concerning foreign equity involvement.

Despite these advancements, there remains a need for deeper analysis, particularly in understanding the nuanced effects of policies on governance structures and societal well-being. Insights from India's experience can inform strategies for attracting and retaining foreign investments, thus fostering sustainable economic development.

In conclusion, a comprehensive understanding of the interplay between taxation policies and FDI is essential for policymakers seeking to promote economic growth in Southeast Asia and India. By formulating strategies that prioritize tax policy stability and attractiveness, authorities can create an environment conducive to long-term foreign investments, thereby driving economic prosperity and development.

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