

The Inflow of FDI in the IT-BPM Sector of India

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Abstract

India experienced a notable surge in its unicorn count, by crossing more than 108 unicorns in the year 2023. This achievement positioned India as the second-highest country globally in terms of the number of unicorns added during this period. In the year 2022, a total of over 1300 new technology startups were established. In the fiscal year 2022, a total of more than 280,000 employees underwent reskilling initiatives to acquire digital skills. According to estimates for the fiscal year 2023, the technology industry in India is projected to employ approximately 5.4 million individuals and make a significant contribution of 53% to the country's service exports. In this study, we will identify and know the inflow of Foreign Direct Investment (FDI) in the Information Technology-Business Process Management (IT-BPM) sector of the economy using a linear regression model and the role of government in attracting foreign investment in this sector with the recent major projects undertaken in this sector.

Keywords: Foreign direct investment, IT-BPM, government policies, projects, India, unicorns

INTRODUCTION

On June 22, 2023, the prime minister, Narendra Modi, said that there have been numerous advancements in artificial intelligence (AI) during the last few years. Another AI (America India) has had significant progress at the same time while addressing the joint sessions held by the US Congress.

The meaning of Foreign Direct Investment (FDI) is when a company makes an investment in another country in the form of greenfield or mergers and acquisitions and other forms, via government or the automatic route.

In India, the inflow of FDI is received in many sectors, the highest receiving can be seen in the services sector. The Information Technology-Business Process Management (IT-BPM) sector is one of the sub-sectors of the services sector of India. It consists of services related to computer software and hardware [1]. The limit of FDI in this sector is 100% through the automatic route.

The major drivers responsible for the growth in the IT-BPM sector were, blockchain technology which has been used by the government to reduce fraud, increase the transparency in transactions, and to speed up the process of contract enforcement; facilities like remote working and enablement of cloud; scheme of National Optical Fibre Network (NOFN) which connected 1.78 lakhs of gram panchayats through optical fiber; Digital India program; the startup revolution, and the Artificial Intelligence (AI). The major investors in this sector are: Accenture, Capgemini, Cognizant, IBM, HP, Microsoft, Atos, Dell, Intel, Cadence, Qualcomm, Oracle, Mentor Graphics, Agilent Technologies, Ricoh, Sap, Steria, Phillips, and Tibco [2].

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The primary purpose of this paper is to analyze the trends and patterns of foreign direct investment

(FDI) inflow in the IT-BPM sector. Not much work has been done in this area [3, 4]. Hence, it is required to cover the gap, as this sector is one of the major sectors contributing to India's GDP, i.e., 7.5%. It is responsible for more than 50% of India's services export.

LITERATURE REVIEW

Vyas [5]: The study finds out that FDI plays a pivotal role in fostering the development and growth of the economy of India. FDI in India across diverse sectors has the potential to foster consistent economic growth and development by facilitating job creation and expanding existing manufacturing industries. The period from April 2000 to June 2015 witnessed a significant and consistent increase in FDI in the service sectors, as well as the construction and development sectors. This influx of FDI played a crucial role in fostering growth in the economy of India, primarily by generating employment opportunities. FDI also directed their attention towards the Drugs and Pharmaceuticals, and IT-BPM sectors. The level of interest from Foreign Direct Investors in other sectors of the Indian economy has been relatively low. FDI has been instrumental in enhancing productivity, output, and employment levels within various sectors, with a particular emphasis on the service sector. The service sector in India is providing suitable employment opportunities for skilled workers, accompanied by attractive benefits. On the contrary, the banking and insurance sectors play a crucial role in bolstering the Indian economy and facilitating the development of the foreign exchange system within the nation.

Malik and Velan [6]: This study focuses on analyzing the determinants of export growth rate in the Indian IT sector from 1991 to 2014, while also examining the trends in important indicators of growth. The study demonstrated that the IT-BPM industry has experienced significant growth since its establishment. The sector's share of India's GDP in FY2015 was close to 9.5%. It remains a prominent entity in terms of employment, serving as a major employer within the nation, with a direct workforce exceeding three million individuals. The industry is primarily driven by exports, which constitute more than 75% of the total revenue generated. The cost-effectiveness of the product has garnered the attention of nations worldwide. The market concentration of India in the global outsourcing industry has exhibited a consistent upward trend, currently accounting for over 50% of the total market share in global sourcing. India has consistently maintained its position as the leading destination for off-shoring, with China and Malaysia following closely behind.

Sheoran [7]: This study examines the IT-BPM sector in India within the framework of the Make in India campaign. Based on the findings of the study, it is evident that this field offers advantages to the industrial sector in multiple ways. Furthermore, it noted that India currently occupies a prominent position as a global leader. There are business drivers that are available to support it in both the domestic and international markets. The Government of India is providing comprehensive assistance, including financial support and legal reforms, to enhance the export and FDI inflow [8]. Based on the findings of their study, it is recommended that both business enterprises and government entities direct their attention toward this sector in order to effectively capitalize on its potential for generating substantial revenue.

Gaur and Padiya [9]: the article analyzes the recent FDI trend in the IT and BPM sectors with the "Make in India" campaign and concentrates on the trend of the preceding 5 years. There has been a discernible increase in the amount of FDI coming into India in recent years. In order to increase industrial production, infrastructure, and the business climate, a number of States have started hosting "investment summits" in their various states. The approach and actions taken by the Chinese government to draw in significant amounts of foreign direct investment are also reviewed in the study, and they are contrasted with those adopted by the Indian government. The article uses study of secondary data for India's efforts to attract FDI and explores a variety of patterns, strategies, and difficulties.

Rao and Balasubrahmanya [10]: this paper offers a comprehensive examination of pertinent literature, establishes a theoretical framework for assessing clusters, and presents empirical data and

analysis pertaining to various aspects such as size, growth, specialization, presence of multinational corporations, and connectivity between local companies. Additionally, the paper explores the role of innovation and evaluates the sufficiency of information and communication technology infrastructure for future growth. The study's findings suggest that the primary factor driving the emergence and expansion of various IT services export clusters is the Indian IT sector's unique selling point, which encompasses both cost advantages and a substantial pool of skilled professionals. The prevailing notion that individuals tend to relocate based on employment opportunities remains applicable to a significant portion of the workforce. The expansive IT services hubs in India, which are anticipated to expand further into Tier II and Tier III cities, exemplify a scenario where employment opportunities are driven by the presence of skilled individuals. Both local businesses and MNCs, by means of their Global In-house Centers (GICs), are progressively expanding the limits of geographical location in order to sustain their cost advantage and tap into the existing talent pools.

Gupta and Basole [11]: This analysis considers India's position in the technological value chain to evaluate the industry's state and potential. The changing global manufacturing industry and the country's market expansion are also examined. The IT-BPM sector's ability to create indirect and direct jobs and the technology's effects on new company models have also been examined. They conclude with industrial policy efficacy findings. Computerization and connectivity are envisaged in conventional business. The manufacturing industry will likely integrate Big Data and modern technologies including Cybersecurity, Cloud Computing, the Internet of Things (IoT), Industrial Automation, and Intelligent Robotics. Digital technologies produce 20–25% of India's IT industry's revenue. Indian enterprises are well-positioned in the IT-BPM value chain, mostly at the lower end. The Indian government's focus on greater governance and the immediate execution of public services and remittances will boost the domestic IT-BPM business, even though the export market is projected to remain dominant. Digital technology has enabled new company models, which could boost employment development. Technology can also improve work quality. Despite the fourth industrial revolution's significant changes, a cohesive policy structure to support the IT-BPM sector can boost industry growth and create many jobs across sectors.

RESEARCH METHODOLOGY

Sources of Data

In this study, I have collected the data for the IT-BPM sector and FDI inflows from the government websites like DPIIT, MoC, GoI, and other websites of the Indian government. I have also collected information from various journals, research papers, newspapers, articles, and published pieces of information. For the IT-BPM sector, I have considered the data named as Computer hardware and software only in the data sheets of DPIIT.

Period of Study

For the study, I have used the past 10 years of data that is financial years 2013–14 to 2022–23.

Tools of Study

For data analysis and interpretations, I have used tools like regression, coefficient, ANOVA, percentages, graphs, and charts.

Objective of Study

In this study, the main objective is to identify the trend and pattern of FDI equity inflows in IT-BPM and overall FDI inflows. The secondary objective is to know various government policies and major initiatives taken to attract FDI in this sector and the major recent projects made in the IT-BPM sector.

The above Table 1 shows the inflow of FDI equity in the IT-BPM sector of India in various financial years (2013–2023). It also includes the growth percentage of 1 year over the previous year in the sector. It shows the percentage of IT-BPM inflows from the total FDI inflows. The total FDI equity inflows

are also been included in the table. The table shows that in the past 10 years, total FDI Equity inflows received in the IT-BPM sector were US\$ 83,123 million which was 0.18% of the total FDI received in the country, which is US\$ 441,158 million. This is a significant portion of the total inflows.

Table 1. FDI Equity inflows in IT-BPM sector of India.

Financial Year (April–March)	FDI Equity Inflows in IT-BPM (US\$ million)	%age growth over the previous year	% of total FDI Equity inflows	Total FDI Equity Inflows (US\$ million)
2013–14	1,126	-	4.63%	24,299
2014–15	2,200	95%	7.40%	29,737
2015–16	5,904	168%	14.76%	40,001
2016–17	3,652	–(38)%	8.40%	43,478
2017–18	6,153	68%	13.72%	44,857
2018–19	6,415	4%	14.46%	44,366
2019–20	7,673	20%	15.35%	49,977
2020–21	26,145	241%	43.84%	59,636
2021–22	14,461	–(45)%	24.60%	58,773
2022–23	9,394	–(35)%	20.41%	46,034
Total	83,123	-	0.18%	441,158

Source: Department for Promotion of Industry & Internal Trade, MoC, GoI [12, 13].

Table 2. Descriptive statistics.

FDI Equity Inflows in IT-BPM	US\$ Million	Total FDI Equity Inflows	US\$ Million
Mean	8,312.3	Mean	44,115.8
Median	6,284	Median	44,611.5
Standard Deviation (S.D.)	7,319.49	Standard Deviation (S.D.)	11,111.30
Kurtosis	3.81	Kurtosis	-0.01
Skewness	1.83	Skewness	-0.38
Minimum	1,126	Minimum	24,299
Maximum	26,145	Maximum	59,636

Source: Compiled through Analysis tool pack in Excel.

Table 2 represents the descriptive statistics for the data of Table 1. It is clear from the above statistics that, the average FDI received in 10 years in the IT-BPM sector is US\$ 8,312.3 million and the average for total FDI equity inflows in the country is US\$ 44,115.8 million. Even the middle value for IT-BPM is US\$ 6,284 million, which is quite a good amount. Whereas the median for total FDI inflows of US\$ 44,611 million is mostly equal to the average of 10 years. The SD is US\$ 7,319.49 million for IT-BPM and US\$ 11,111.30 million for total FDI inflows. Kurtosis of total FDI inflows in –0.01 which is close to a normal distribution and does not have any extreme values, but the IT-BPM sector does have extreme values and is not close to a normal distribution. Total FDI inflows are slightly left skewed. IT-BPM sector is right skewed. The minimum FDI received in the country was US\$ 24,299 million in 2013–14 and the maximum in 2020–21, i.e., US\$ 59,636 million. The minimum inflow received in the IT-BPM sector was in 2013–14, i.e., US\$ 1,126 million, and the maximum inflow of US\$ 26,145 million in 2020–21. Here, we can see that the minimum and maximum amount of total FDI inflows and of inflows in the IT-BPM sector, in both years are the same.

The regression equation taken for the data is:

$$Y = \alpha + \beta \times X$$

Where,

Y = FDI equity inflows in the IT-BPM sector (Dependent variable),

α = Intercept,

β = Coefficient for independent variable, and
X= Total FDI equity inflows in the economy (Independent variable).

The Table 3 shows the regression statistics by keeping FDI inflows received in the IT-BPM sector as a dependent variable and total FDI equity inflows received in the economy as the independent variable. The results show that R^2 is 70.04%, indicating that 70.04% of FDI equity inflows in the IT-BPM sector can be clarified with the help of a linear regression model. The average prediction error in the model is 4263.67.

Table 3. Regression Statistics.

Dependent Variable	FDI equity inflows
R Square (R^2)	0.7004373124
Adjusted R Square	0.6576426428
Standard Error	4263.670426
Observations	9

Source: Compiled through Analysis tool pack in Excel.

The statistics in the Table 4 depict ANOVA. It is showing that the significance F (p-value) is 0.0049 which means that the regression model has a statistically significant relationship with the dependent variable.

Table 4. ANOVA Statistics.

	Df	SS	MS	F	Significance F
Regression	1	297541021	297541021	16.37	0.0049
Residual	7	127252198.5	18178885.5		
Total	8	424793219.6			

Source: Compiled through Analysis tool pack in Excel.

Here, the equation becomes, $Y = -21645.1962 + 0.6640 \times X$

The uncertainty in the estimated coefficients measured through standard error is 16.41% (Table 5). The t-statistic is 4.045. The p-value is 0.0049 which is less than 5%.

Table 5. Determination of p-value.

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%
Intercept	-21645.1962	7733.9140	-2.7987	0.0266	-39933.0	-3357.40	-39933.0	-3357.4
24299	0.6640	0.1641	4.0457	0.0049	0.28	1.05	0.28	1.05

Source: Compiled through Analysis tool pack in Excel.

Figure 1 is the representation of the Table 1, in the form of a column chart. The x-axis shows various financial years from 2013–14 to 2022–23. On the y-axis, it shows the amount of FDI Equity inflows. The Figure 1 lines in graph depicts the inflow of FDI in the economy and in the IT-BPM sector respectively. The upward-sloping trendline shows that trends in both inflows are increasing. In the Figure 1, it is clear that there are a lot of fluctuations in the IT-BPM sector. It started in an increasing way from 2013–14 (US\$ 1,126 million) to 2015–16 (US\$ 5,904 million). It again increased till in 2020–21 (US\$ 26,145 million). It started decreasing since last 2 years, 2021–22 (US\$ 14,461 million) and 2022–23 (US\$ 9,394 million). From the Figure 1, we can see that, the highest inflow of FDI in the economy was in the year 2020–21, which was US\$ 59,636 million. In 2013–14, India received lowest FDI inflows in whole economy as well as in the IT sector. The total inflow of FDI increased from 2013–14 (US\$ 24,299 million) to 2017–18 (US\$ 44,857 million), but it decreased in 2018–19 (US\$ 44,366

million). The inflow again increased in 2019–20 to US\$ 49,977 million to US\$ 59,636 million in 2020–21. It again declined in 2021–22 (US\$ 58,773 million) and in 2022–23 (US\$ 46,034 million).

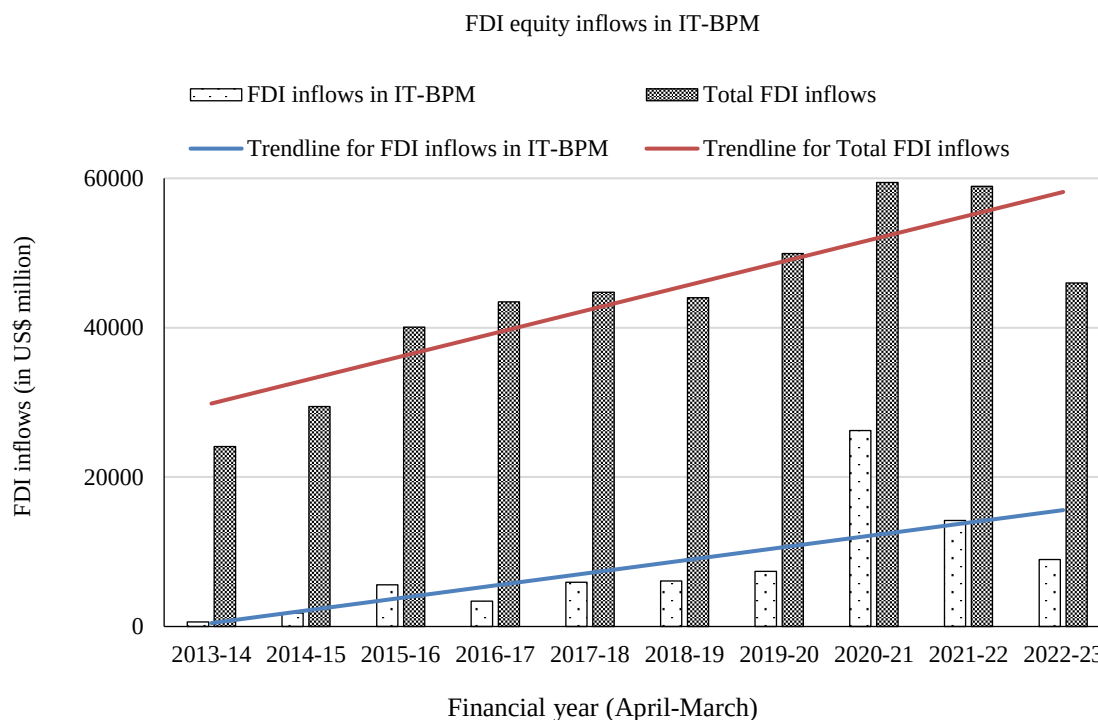


Figure 1. Column chart for FDI Equity inflows in the IT-BPM sector of India.

Source: Compiled data of Table 1 through Excel.

RECENT POLICIES AND INITIATIVES BY THE INDIAN GOVERNMENT IN THE IT-BPM SECTOR

The Indian government has implemented significant measures to foster the growth and development of the IT and Information Technology-enabled Services (ITeS) sector within the country. Both the central and state governments across the nation have implemented measures aimed at fostering the development of technological solutions to facilitate the digitalization of citizen services [14]. The government intends to prioritize key domains including, artificial intelligence, hyper-scale computing, cybersecurity, and blockchain technology. India boasts one of the most affordable data costs globally, with rates as low as INR 10/GB (\$ 0.12/GB).

- Oppo, a Chinese smartphone manufacturer, has established a Camera Innovation lab to work on localized features, AI-powered camera solutions, and image software. It is established at its Hyderabad R&D facility [15].
- A product engineering, design, and development center for hybrid cloud and AI technologies is planned to set up in Ahmedabad, according to tech giant IBM. One of the top global innovation hubs for creating and delivering a future-oriented software portfolio and cloud services is IBM Software Labs. The company's growth in Gujarat would give it access to talent with a wide range of capabilities, promote skill development, and improve employability [16].
- In order to provide clients with BPO consultancy from IBM consultancy in Hyderabad, IBM has established a new facility. It will concentrate on business process operations across a number of disciplines, including risk and compliance, procurement and supply chain management, human resources and recruiting, and finance and accounts [17].
- In an effort to advance the bilateral technology collaboration, Australia declared that it will open a new consul in Bengaluru and create a center of excellence for vital and emerging technology policy there [18].
- PM Gati Shakti plan to make all the infrastructure and utility under one roof.

- Single window clearance facility by making all the clearances available for foreign investors under one roof.
- In terms of topics, BII will invest in everything that has to do with technology, including tech-related businesses or businesses that use technology to some extent to organize the market. The plan is to continue working with initial growth stage businesses (Series B, C), and perhaps even execute a small number of early-stage rounds like Series A, with the additional funding. The company's typical first-time cheque size will be between \$ 10 million and \$ 15 million; besides the follow-on rounds, it will complete five to seven fresh agreements annually [19].
- According to Prem Watsa, who participated online in the India@75 session, India is one of the top locations for international investment due to its business-friendly climate. Financial Holdings' chairman stated that his company has already invested US\$ 7 billion in India and that it intends to increase that amount in 4–5 years [20].
- European Union, which is one of India's biggest commercial partners and foreign investors, hopes to strengthen partnerships and foster innovation by bringing together Indian stakeholders and startups from Europe. Through the program, companies can research the Indian market, test their product, learn about opportunities and rules particular to their industry, and work with Indian stakeholders [21].
- India has climbed six ranks to take up position 61 in the Network Readiness Index 2022 report, according to a statement from the Ministry of Communications [22].
- Recently, US announced the introduction of renewal of H-1B visas in the country itself. On this, the (SEPC) Services Export Promotion Council said that, by allowing the domestic IT professionals to carry on their work more easily on-site with the clients and more professionally, will increase the exports of services by increasing satisfaction levels of clients, and repeated business. It will also help them to move swiftly from one place to another.
- A technology hub will be established in Hyderabad as part of a broader, 3 billion pound strategic investment by Lloyds Banking Group (LBG) to improve its digital offering. By the end of 2023, it will have hired 600 highly qualified IT, data, and cyber specialists. The center's dedication to enhancing digital capacities and innovations for customers by utilizing the specialized abilities and skills of individuals, data, and technology in Hyderabad is reflected in its planned opening later this year. Over 20 million people use LBG's largest digital bank in the UK [23].
- A 35 MW IT load data center in Mumbai is being planned to be built by BAM Digital Realty, a joint venture of Digital Realty and Brookfield Infrastructure, with an investment of about Rs. 2,000 crore. The second data center the company builds in India will increase its overall capacity to 135 MW. The first data center, a 20 MW facility in Chennai, is scheduled to open by the end of 2023 [24].
- Phoenix Group sold an information technology special economic zone (SEZs) in Hyderabad's Gachibowli district to GIC, Singapore's sovereign wealth fund, for \$ 141 million. The transaction covers the full construction of Phoenix Aquilla, which consists of two towers totaling 1.8 million square feet. The 700,000-square-foot first tower is already finished and leased [25, 26].
- The major achievements of India in this sector like 1st rank in AI Talent concentration; rank 5th in building internet subscriptions; and 5th rank in AI scientific publications help to make the economy unique and identifiable.

CONCLUSION

India has lot of opportunities to tap in the IT-BPM sector. The above research work finds out that, the inflow of FDI equity in the IT-BPM sector is decreasing again, and it needs more developments and planning by the government to increase the inflow of foreign investment in this sector. There have already been a lot of initiatives and policies made by the government to attract the foreign players, which have been discussed in the above sections, but it still needs more developments in some areas like infrastructure, and more networks area in different cities which are untapped.

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