



AN ANALYSIS OF THE IMPACT OF THE FOREIGN DIRECT INVESTMENT ON THE INDIAN ECONOMY

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Abstract

FDI is essential in making economic changes in the emerging economies. Wider geographical reach of Indian economy has FDI. The amendment of Liberalization policy in 1991 made this happen. After this amendment, a great impact was created on the Indian economy (Dhanker, Khurana, & Singla). Let's examine the effects of Foreign Direct Investment or FDI in India. Consequences of FDI. The data being utilized for this research is secondary data. The reports of the Government of India, publications of RBI, Statistical bulletin of RBI, latest trends of FDI in India, data has been collected. The World Bank and GOI policy documents will provide other data used in the project proposal. The research will be an analytical study and it will assess the effects of FDI inflow on Indian economy in general. The data, that will be used for the purpose, will be of large magnitude as it affects the whole economy of India. FDI has brought economic expansion and active global participation to India. Many structural problems will also be taken up in this study. The macroeconomic parameters considered include GDP, employment generation, segments, exports, infrastructure, technology transfer and other associated parameters. On top of this, a micro-level sector analysis will also be conducted. The effect is very small and favourable to some imagery. Major global economies as well as corporations will definitely try to exploit the developing economies for their purpose.

Keywords: Foreign Direct Investment (FDI), Indian Economy, Economic Growth, Capital Formation, Sectoral Development, Employment Generation, Liberalization, Globalization, Infrastructure Development, Sustainable Development.

Introduction

Foreign Direct Investment (FDI) has taken a leading role among the most significant aspects of international capital flows in the globalization era. In the case of developing economies, FDI is not only a source of foreign funding but also a means of transfer of technology, technical skills, creation of employment as well as fitting in world production systems. As one of the emerging economies that has been growing fastest, India has gradually become a destination of choice by foreign investors especially since the economic liberalization reforms began in 1991. The economic policy of India shifting into a market-oriented regime as opposed to protectionism regime was a major shift in the attracting of foreign capital. Policies that have been put in place progressively like the removal of sectoral caps, the automatic approval route, simplifying of procedures and the ease of doing business have enhanced investor confidence. Consequently, the inflow of FDI into India has been on a consistent increasing trend in the last thirty years which is associated with the growth of the service sector, manufacturing sector, telecommunication sector, information technology sector, infrastructure sector, and the retail industry. FDI is not only important in augmenting capital in the Indian economy. It has promoted industrial modernization, improved the productivity through competition and improved the performance of exports and the development of infrastructure. Additionally, FDI has led to the creation of jobs either directly or indirectly since it has been able to stimulate supporting industries and supply chains.

Simultaneously, the issues of regional inequality, excessive concentration in some industries, profit repatriation and primary exposure to international economic risks have been raised. As the economic situation in India is changing dynamically, and the integration of the country into the global economy is growing, it is necessary to constructively review the effect of FDI on the main macroeconomic indicators. The research is done using secondary data sources and attempts to analyze the effects of FDI on the economic growth, development of the sector, and the structural change in India. The research thus seeks to give a detailed insight into the contribution of FDI to the Indian economy by determining the trends and pattern of FDI inflows and the economic consequences of these inflows.

Objective and Methodology

The primary objective of this study is to examine the impact of Foreign Direct Investment (FDI) on the Indian economy in comparison with global FDI trends. Specifically, the study aims to:

1. analyze the relationship between FDI inflows and economic growth in India;
2. compare India's FDI utilization patterns with global experiences, particularly in the areas of institutional quality, sustainability, innovation, and sectoral diversification;
3. assess the role of FDI in promoting technological advancement, employment generation, and industrial development
4. identify emerging trends such as green investment, R&D-driven FDI, and outward FDI from India.

The research paper has been grounded on complete secondary data. The most accurate sources such as World Bank reports, UNCTAD investment statistics, books of the Reserve Bank of India, Government of India policy papers, reports by European Investment Bank as well as peer-reviewed journal articles published between 2014 and 2025 were used to gather data. The study is descriptive and analytical. The analysis is performed through trend analysis, comparing the variation of the FDI inflows over time and the comparative analysis to compare the experience of the FDI in India with the international trend. The thematic synthesis of the existing empirical literature is also part of the study in an effort to understand the economic implication of FDI in the context of innovation, sustainability, and institutional development. As the study is based on published information and reported research, no primary survey and experimental plan is involved. The macroeconomic indicators that are being analyzed include GDP growth rate, sectoral distribution of FDI, output of innovation, and sustainability efforts in order to assess the overall economic effect.

Literature Review

The Foreign Direct Investment (FDI) has long been considered a pillar of economic integration on the global economic arena. The FDI theoretical principles are clearly explained in the international investment law and global capital mobility models where FDI is placed as a process that links the capital-rich economies with capital-intensive economies (Collins, 2023). FDI has now become a tool that shapes trade structures, institutional reforms, sustainability transitions and innovation ecosystems all over the world, not just as a source of capital inflow. Emerging markets like India have been using FDI more and more as a growth and structural change tool as compared to developed economies. Institutional quality and regulatory frameworks at a global scale are important influences on FDI inflows. As Hamid et al. (2023) show, higher institutional backgrounds within the countries from the SAARC facilitated better confidence of foreign investors. On the same note, Liu et al. (2022) bring to light the effect of political risk on the choice of investment as it applies to the outward FDI strategy in China. Comparatively, the trend of FDI in India denotes a steady approach to institutionalization because, despite the uncertainties that exist in the regulations and the bureaucracies that still form the

views of investors, economic liberalization is taking place. Shirodkar et al. (2024) also observe that inward FDI and institutional connectivity moderate the process of internationalization of the Indian company, and it is possible that FDI in India does not exist on the basis of a single flow of capital, but within a wider institutional environment. In the growth perspective, the empirical evidence across the world indicates the positive relation between FDI and economic growth. Emako et al. (2022) prove that the productivity growth and capital formation achieved by FDI contribute to the growth of GDP in developing nations. Applying to the Indian context, Gupta et al. (2022) claim that the absorptive capacity, specifically human capital and technological readiness, defines the efficiency of FDI into economic growth. This impounds that as much as the world economies can gain through inflows of FDI, the developmental outcome of India depends on its internal ability to assimilate foreign technology and management skills. The bibliometric evaluation of Indian economic studies by Li et al. (2025) also indicates that over the past 30 years, there has been an increase of scholarly interest in the study of FDI-growth associations in India, indicating that it has become the focus of policy-making. Sectorally, global FDI patterns indicate that it is shifting towards sustainability, innovation, and green development. Denissova et al. (2018) report about global learning on green economies development, focusing on the environmentally friendly investments. Al Azzam et al. (2023) and European Investment Bank (2024) emphasize the strategies of trade optimization as in line with sustainable development regulations and the active orientation of financial institutions to climate-resilient and infrastructure investments in the European context, respectively. Another facet of global capital flows to climate resilience that Bose (2021) focuses on is adaptation finance. Comparatively, the sustainability-driven FDI policy of India is also changing slowly. In their study, Goldar and Majumder (2022) demonstrate that the environmental standards (i.e., ISO 14000) can affect the manufacturing plants in India, which can imply that the regulatory mechanisms can inform the environmentally responsible investment behavior. In the same vein, Stanzin and Sharma (2025) one of the areas where technological achievement can be seen in the automobile sector in India is a larger green change process. The other dimension of FDI that is critical is the innovation spillovers. The FDI is also known as a means of diffusion and technological updating of knowledge at a global level. In India, the evidence presented by Chetia et al. (2025) at the firm level demonstrates that industrial clusters lead to an increase in the FDI spillovers and innovation results. To supplement this, Sharma and Sharma (2025) indicate that FDI in research and development is a significant contributor to innovation output in the Indian firms. Innovation gains in India seem to be highly dependent on localized industrial ecosystems and cluster-based modes of development in comparison to the institutionalized processes of R&D-led FDI in developed economies. Outward FDI policy is other indication of changing global role of India. Acknowledged early comparative studies by Chakrabarti and Ghosh (2014) and subsequently by Munjal et al. (2022) show the differences between Indian and Chinese investments in Africa, especially in the areas of engagement on governance and strategy to build alliances. Varma et al. (2020) also state that Indian FDI in Africa is based on strategic alliances and resource-seeking objectives. It can be concluded through these findings that although India is still a key FDI receiver, it is also becoming an investor on the globe thereby presenting itself in contrast to major economies such as China. There is also sector-specific evidence indicating diversification in the FDI scenario of India. The bibliometric research on the FDI in agriculture (Srusti Management Review, 2025) also notes that there is an increasing academic interest in the diversification of sectors, but Bhat (2025) explains that the approval of policy reforms in the Indian space sector is an indicator of a new horizon of foreign involvement. The trends indicate that the FDI story of India is ceasing to be limited to the conventional manufacturing and services industry and is diversifying into high and technology and strategic industries. It should be noted that not every empirical evidence in the FDI-growth argument has been left undisputed. The withdrawn article by Kumari et al. (2021) acts as an alert on the importance of methodology and the intricacy of capturing the direct effect of FDI on the

economic growth. This highlights the need to interpret carefully and have strong analytical models in the study of FDI outcomes. On the whole, it is found that FDI is a multi-dimensional tool that affects trade, sustainability, institutional formation, and innovation around the world. The FDI experience in India is defined by institutional evolution, absorptive capacity issues, and growing sectoral diversification as compared to developed economies with established regulatory frameworks and innovation ecosystem. Although there is a global trend of sustainability-based and climate-resilient investment, India is slowly aligning its policy frameworks to gain such new opportunities. These comparative lessons indicate that it is not only the level of inflows that determines whether FDI will be successful in India but the quality of local institutions, technological preparedness, and sectoral targeting that will lead to the success of the FDI.

Figure 1: Keyword Co-occurrence Network Map of Foreign Direct Investment (FDI) Research Using VOSviewer

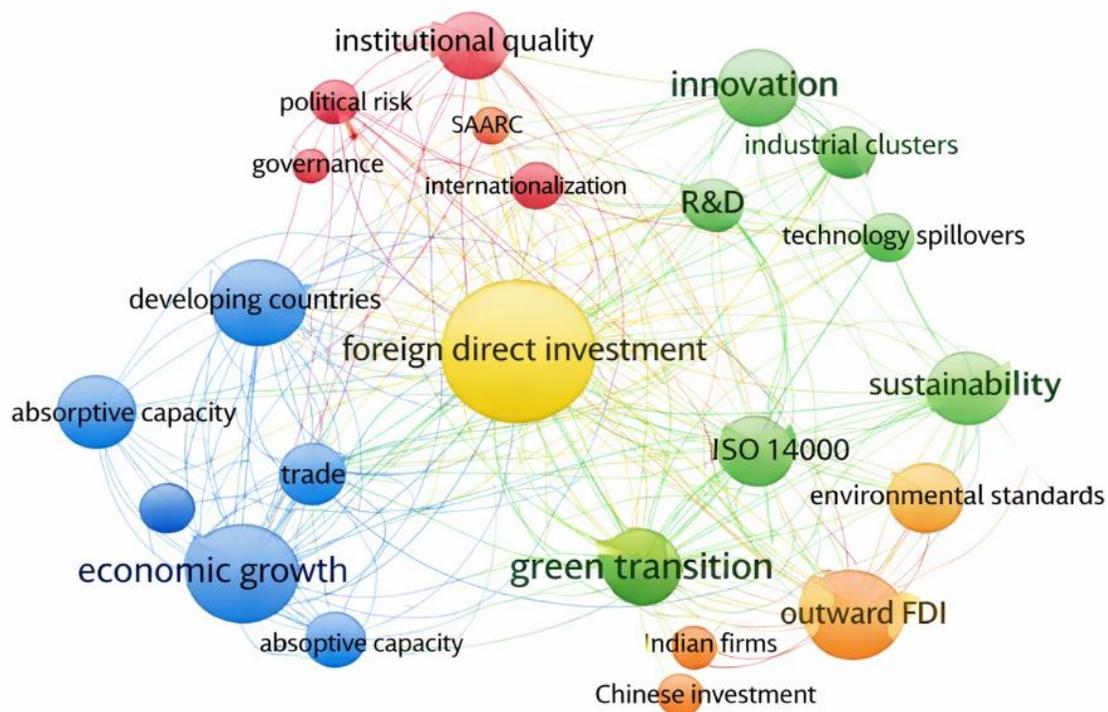


Figure 1 presents an intellectual structure of FDI research as visualized into a co-occurrence network of key-words generated with the VOSviewer, indexed in the Scopus database. The most central and largest node, which is referred to as foreign direct investment, suggests its prevalence in literature, and it has a high level of associations with several thematic clusters. The number of connections comprises the degree of intersection of FDI with economic growth, institutional quality, sustainability, innovation and trade. It validates the multi-dimensionality of FDI studies in the world since it is no longer considered as a capital inflow variable but rather as a structural and developmental tool (Collins, 2023). The blue cluster, which is most strongly linked to the economic growth, developing countries, trade, and absorptive capacity, is an indicator that the majority of the empirical literature is oriented at the growth-related outcomes of FDI. Researchers like Emako et al. (2022) and Gupta et al. (2022) show that FDI has a positive impact on the growth of GDP, especially when host economies have an adequate absorptive capacity. Relax, in the Indian context, absorptive capacity, in terms of human capital and

technological preparedness, seems to be key in the transformation of FDI inflows to productivity increase. This cluster indicates how India is in consonance with the rest of the developing economies worldwide whose FDI-growth relationships are the subject of scholarly investigation. The cluster which is red consists of institutional quality, governance, political risk, and internationalization. This classification shows the institutional factors of FDI inflows. As Hamid et al. (2023) and Liu et al. (2022) underline, the stability of governance and the lower level of political risk is a factor that increases the confidence of foreign investment. Shirodkar et al. (2024) also bring this point of view further to the internationalization of Indian firms and reveal that the institutional fragility has the potential to balance the benefits of FDI. The fact that this collection of nodes is the largest in the network map indicates that institutional environments are becoming the primary explanatory variable in the study of global FDI. The green cluster is based on the concept of innovation, research and development, industrial cluster and technology spillovers. This is a change in the literature of FDI worldwide towards knowledge transfer and innovation ecosystems. The article by Chetia et al. (2025) and Sharma and Sharma (2025) has firm-level evidence of India that shows how the FDI spillovers amplify the output of innovation, especially in the clustered industries.

Relative to the past growth-based researches, this thematic focus is an indication of shifting to qualitative implications of FDI especially in developing economies such as India. The other important category is the one that comprises of a term sustainability, green transition and ISO 14000, which implies the growing overlap between FDI and environmental governance. Denissova et al. (2018) and Al Azzam et al. (2023) demonstrate that the flow of international investments is affected by sustainable trade regulations and green economic policies. Goldar and Majumder (2022) explain the effects of environmental standards on industrial behaviour in India, whereas Bose (2021) emphasises the idea of climate-resilient finance across the world. The fact that this cluster is present indicates that modern FDI studies are more adopting the aspect of sustainability, which is in tandem with the changes in global climate policies. The orange group node that connects the outward FDI, Indian companies, and Chinese investment is a comparative and geopolitical aspect of FDI. Chakrabarti and Ghosh (2014), Munjal et al. (2022), and Varma et al. (2020) focus on the outward FDI policies of India, especially in Africa, and compare them to the Chinese one. The picture shows that India is not merely receiving global FDI but also growing as a source of outward investment as it strengthens its changing global economic status. The bibliometric map shows that the FDI research in Scopus has shifted towards a wider and interdisciplinary paradigm to include models on governance, sustainability, innovation and internationalization; this is in addition to focusing on capital inflows and growth. The FDI literature in India is more or less following the world trends and also has some unique characteristics, including cluster-based innovation mode and Africa-oriented outward FDI concepts. The presence of the network density and cluster creation in Figure 1 thus proves that FDI in the Indian setting is integrated into world economic, institutional, and sustainability discussions, and not an autonomous occurrence.

Thematic Cluster Classification of Selected Studies

The conceptual cluster analysis based on the conceptual clusters was used to cluster the 22 selected studies in order to comprehend the thematic structure of Foreign Direct Investment (FDI) research as it applies to the Indian context in relation to the scholarly work in the rest of the world. The clustering was done on the basis of superb research themes, concentration of keywords and objectives of research. It turned out to have five major thematic clusters, which were (1) FDI and Economic Growth, (2) Institutional Quality and Governance, (3) Innovation and Spillovers, (4) Sustainability and Green Investment, and (5) Outward FDI and Strategic Expansion.

Cluster 1: FDI and Economic Growth Dynamics

This cluster comprises studies that examine the macroeconomic impact of FDI on growth, productivity, and sectoral development. Emako et al. (2022) and Gupta et al. (2022) confirm a positive association between FDI inflows and GDP growth, particularly in developing economies. Hamid et al. (2023) further emphasize the mediating role of institutional quality in strengthening FDI inflows within the SAARC region. The bibliometric assessment by Li et al. (2025) indicates that FDI-growth linkage remains one of the most researched themes in Indian economic scholarship.

Compared to global trends, India reflects similar growth-driven FDI motivations; however, the effectiveness of inflows depends heavily on absorptive capacity and domestic policy alignment rather than the sheer volume of capital inflows.

Cluster 2: Institutional Quality and Governance Framework

This cluster highlights the role of governance, regulatory systems, and political stability in attracting and utilizing FDI. Collins (2023) provides a foundational understanding of FDI within international investment law frameworks. Liu et al. (2022) demonstrate how political risk influences FDI preferences, particularly in emerging markets. Shirodkar et al. (2024) and Munjal et al. (2022) extend this discussion to Indian firms, noting that institutional fragility can moderate internationalization outcomes.

Globally, strong institutions are consistently associated with higher-quality FDI. India has improved regulatory transparency post-liberalization, yet governance efficiency and procedural complexity remain critical influencing factors.

Cluster 3: Innovation, Spillovers, and Industrial Clusters

This cluster reflects the transition of FDI research toward knowledge transfer and innovation ecosystems. Chetia et al. (2025) demonstrate that industrial clusters enhance FDI spillovers in Indian manufacturing firms. Sharma and Sharma (2025) show that FDI in R&D significantly increases innovation output. Gupta et al. (2022) also link absorptive capacity to technological advancement.

In developed economies, innovation spillovers are embedded within advanced R&D systems. In India, spillovers are more effective within localized industrial clusters, indicating the importance of ecosystem-based development rather than economy-wide diffusion.

Cluster 4: Sustainability, Green Economy, and Environmental Governance

Recent global literature emphasizes sustainable and climate-aligned investment flows. Denissova et al. (2018) discuss green economy development, while Al Azzam et al. (2023) highlight how EU regulatory frameworks align trade and sustainability. Bose (2021) introduces adaptation finance as a climate-resilience mechanism, and the European Investment Bank (2024) demonstrates institutional support for sustainable investments.

In India, environmental governance influences investment behavior through ISO standards (Goldar & Majumder, 2022) and green transition initiatives in the automobile sector (Stanzin & Sharma, 2025). Compared to Europe, India is still in the transitional phase of sustainability-linked FDI integration.

Cluster 5: Outward FDI and South–South Investment Strategy

While much of the literature focuses on inward FDI, this cluster examines India's role as an emerging outward investor. Chakrabarti and Ghosh (2014) compare Indian and Chinese FDI strategies in Africa. Varma et al. (2020) and Munjal et al. (2022) highlight governance partnerships and alliance-based investment models adopted by Indian firms.

Globally, China’s outward FDI is state-driven and infrastructure-focused, whereas India’s outward investment tends to be partnership-oriented and private-sector driven, indicating a distinctive strategic positioning.

Table 1: Thematic Cluster Classification of Selected Studies

Cluster No.	Thematic Area	Core Focus	Key References	India vs Global Insight
1	FDI & Economic Growth	GDP growth, trade, absorptive capacity	Emako et al. (2022); Gupta et al. (2022); Hamid et al. (2023); Li et al. (2025)	India’s growth impact depends on domestic absorptive capacity
2	Institutional & Governance Factors	Political risk, regulatory framework, institutional fragility	Collins (2023); Liu et al. (2022); Shirodkar et al. (2024); Munjal et al. (2022)	Institutional quality shapes FDI sustainability
3	Innovation & Spillovers	R&D, technology transfer, industrial clusters	Chetia et al. (2025); Sharma & Sharma (2025)	Cluster-based innovation stronger in India
4	Sustainability & Green Investment	Green economy, climate finance, ISO standards	Denissova et al. (2018); Al Azzam et al. (2023); Goldar & Majumder (2022); Bose (2021); EIB (2024); Stanzin & Sharma (2025)	India aligning gradually with global green FDI trends
5	Outward FDI Strategy	India vs China in Africa, governance alliances	Chakrabarti & Ghosh (2014); Varma et al. (2020); Munjal et al. (2022)	India emerging as strategic outward investor

Secondary data

Conclusion

The current research analyzed the influence as well as the changing aspect of Foreign Direct Investment (FDI) within the economy of India in regards to systematic review and thematic cluster analysis of chosen resources in Scopus index. The results suggest that FDI continues to be an important cause of economic expansion, productivity increase and structural change in India, as it is in general empirical results around the world. But it is the domestic absorptive capacity, institutional quality and sector specific preparedness that strongly mediate the success of FDI in India rather than the sheer volume of

inflows. The cluster analysis shows that the study of FDI across the world has been diversified to other growth-centric approaches such as governance systems, spillovers of innovation, sustainability transition, and outward strategy of investment. India replicates the general tendencies in the world research but exhibits some specific features. Although in developed economies, FDI is more focused on sustainability-oriented and institution-based, in India, it is observed that the country is in transition whereby regulatory reinforcement, clustering-driven innovation systems, and progressive adoption of green investment modes are seen. The paper also indicates that institutional stability and efficiency in governance is a crucial factor in the determination of inward and outward FDI. The outward investment of India especially in Africa is an indication of its becoming a strategic global investor and not just a recipient of capital. Meanwhile, sustainability-related FDI and investment with technological focus on research and development becomes increasingly relevant in the development of India, particularly in the sphere of manufacturing and technology-intensive industries. In general, the literature demonstrates that FDI has a positive impact on the economic growth of India in case of a well-developed system of policies, technological foundation, and environmental regulation. The policy emphasis in the future should be on the intensification of the institutional transparency, the innovation ecosystem, green investment, and the equalization of regional distribution of the FDI inflows. The key to sustainable and inclusive economic growth in India will not be only the attraction of the foreign capital but the proper approach of its allocation to the long-term developmental goals.

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