

# Public Opinion on Effect of Foreign Trade Activities on the Economic Growth of India

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## ABSTRACT:

Foreign trade policy which helped to increase the countries revenue by increasing the export of the country then the import and that can lead to balance of payment and foreign trade proposal also leads to economic growth and countries development. The development of the nation also Lowers the country's economic growth by overpowering the control of the economy. The study tends to show the relationship between international trade and the economic growth and its impact. The research followed empirical research and convenience sampling method and the sample size is collected was 211 in the Tamilnadu through the off-line survey the responses are collected based on the gender , age, education, qualification, occupation and residence for the questions according to you which ways foreign trade helps in the development of countries growth, The statistical tool used was graphical illustration. This paper we came to know that that foreign trade has its impact towards the development of the country and which also paved the way for economic development and and which helps to expand our market through the global level and due to the increase of import which is higher than the export can lead the country towards the increases debt of the nation, The foreign trade focusing more on the heating process but still now the policy of certain bottlenecks in the manufacturing sector in India. The market of the developing country is still not free from the foreign direct investment and government policies are still trying to increase its exports in the market from the dominance of foreign direct investment.

**KEYWORDS:** Economic growth, FDI, Balance of Payment, Bottleneck, Dominance

## INTRODUCTION:

Foreign trade which is trade between one country to another country can also be known as trade across the border and the development of foreign direct investment paves the way for the development of the nation but also Lowers the country's economic growth by overpowering the control of the economy. The international trade may be used For the purpose of import and export but we need to handle it in a better way for the development of our economy because which has both positive and negative effect towards this development before 1991 new industrial policy there was no direct foreign investment so our country had 17 sector with the government in 1956 industrial policy After the establishment of New industrial policy 1991 introduction of foreign direct investment was came with full flow and after that there was only eight sectors with the government and that resulted in currently in 2022 only two sectors which is under the control of government so that foreign direct investment impact with total privatisation.before

New industrial policy 1991 India restricted foreign direct investment to limit by the government after the development of new industrial policy 1991 foreign development act 1992 increased foreign direct investment limit up to 51% holding its shares in the other sector and 100% of direct investment in infrastructure department and the government started implementing “Niryat Bandhu scheme” for the increase of exports by M,S,M Enterprises and conducting programmes to overpower the foreign investment and govt takes various steps to increase the Indian imports eg.providing special economic zone,export and import policies etc.Foreign trade policies which failed to cheer the investors,import that increased higher than the export and which lowers the power of domestic market and which was the major problem of the developing countries,foreign direct investment increased the competition which tends to expand and develop the domestic market but which is not effectively done in most ways, emergence of foreign direct investment created more economic dependence on their goods example. Asian and African countries which was mostly exploited by european countries foreign direct investment, increase in foreign trade result in miss utilization of resources import of awful goods and which creates a danger to the international peace and leads to the world war.Currently in 2022 due to the war between a Ukraine and Russia which increased prices of raw materials like natural gas is and agricultural products like wheat etc and which the foreign direct investment will be having more influence in future in the developing countries compared to now.foreign direct investment and foreign trade which played an important role between the India United States of America over the past two decades by removing the unnecessary barriers between the country and the trade between India and us resulted in the positive impact more than the negative effect and there is a good relation of bilateral trade. and also foreign trade policy also helps to increase country gdp in the global level and the income of the nation increase through the export of goods and which results in the balance of payment and easy formulation of currency between the countries and if the foreign trade also have economic growth and the national development which can result in both positive and negative way,the study tends to show the relationship between international trade and the economic growth and its impact.

### OBJECTIVES:

1. To examine the relationship between international trade and economic growth.
2. To analyze opinion on impact of foreign trade in India

### REVIEW OF LITERATURE:

**Badar Alam Iqbal et.al(2017)** have analyzed the Impact of Indo–US trade on India’s economic growth and the author collected multiple data through the empirical analysis and multiple regressive as a statistical tool and he found that foreign trade played an important role between India and US in last two decades and which leads to positive impact of bilateral trade between t both the countries.

**Banerjee, S. and Banerjee, (2022)** have examined the Impact of Globalization on Sustainable Transport Development in the Context of Trade in India. The author collected the data using e comet rich as a statistical tool. From the research the author found that ports have played an important role of trade between the countries and the foreign trade effectively done through this mode in the colonial times and due to the emergence of globalization which affected the poles of trade.

**Ghosh (2022)** has analyzed How trade diversification and economic growth affect gender inequality in female labor market participation? The case of India. And the author used a simultaneous model through a growth equation,gender equation and the result through the globalization of empirical research. The

author found that gender opportunities for females in India and the equal gender opportunity result in the development and equalizing outcome in the labor market.

**Zekos, (2003)** has examined the MNEs, globalization and digital economy: legal and economic aspects, The author who is focused on the examination of various aspects that is related to the multinational companies and their impact upon globalization which can reflect as vice versa and the trade is moving towards digital economy globalization and the digital economy trade and the economic development of the country.

**Jena, and Sethi, (2021)** have analyzed the Foreign aid and growth nexus: empirical evidence from South Asian countries, And the author used econometric tools. the paper empirically examined the importance of foreign trade and its investment towards the development of the country and the author found that the foreign investment has both long run and short run in the economic growth.

**Sajeev, and Kaur, (2020)** have examined Environmental sustainability, trade and economic growth in India: implications for public policy, the author used quadratic and polynomial form and auto regressive distributive lag through ARDL approach collected from petroleum consumption of US agency and the author found that control factors like trade openness foreign direct investment increases the oil price system which result in the industrialisation.

**Bhattacharyay, (2020)**, has examined in Multinational enterprises motivational factors in capitalizing emerging market opportunities and preparedness of India, the descriptive Study is based on the data and various reports from the Indian government and central bank of India and the author found that the study is to know about the advantages and disadvantages firms and multinational companies with long-lasting relationship with the foreign direct investment.

**Rakshit (2022)**, has analyzed the Dynamics between trade openness, FDI and economic growth: evidence from an emerging economy, And the author applies auto-regressive distributed Lag model for the long run association with the variables and the root test is applied to study the structural break which is present in the foreign trade, finally the author found that foreign trade and foreign direct investment which reflects in the economic growth of India in 1979 to 2017 and there were domestic and drastic growth in the Indian economy.

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**Alkhafaji (1991)**, has examined about Management Challenges: A Worldwide Perspective", The Author developed this book to challenge international perspective of global business of new concept on the sectors which also focused on the foreign business and that become more important recent days and years without the international trade no country cannot operate in economic measures easily and that have affected the development of business new technology transfer would result in the expansion of international market.

**Kumari.et.al,(2021)**, have discussed An empirical analysis among foreign direct investment, trade openness and economic growth: evidence from the Indian economy. The study used data from the period of 1985 to 2018 cointegration vector autoregression model(VAR), the study focused on casual relationship of foreign direct investment Inflow and the trade have been opened to growth of Indian economy and the author found that there is no bi-directional causality between trade openness and economic growth.

**Rahman (2020)**, has discussed on the Exploring the effects of economic growth, population density and international trade on energy consumption and environmental quality in India, That date of the research collected from the period of 1971 to 2000 used autoregressive long-run technique is applied to explore the long run link between the series of casualties this casualty between the variables, The author found and investigated the effects of economic growth population growth and international trade and energy consumption treatment of environment equality in India.

**Kandil, M., et.al(2017)**, have analyzed "The drivers of economic growth in China and India: globalization or financial development?", The author used in long run test and go integration test results shall development rapid increase in growth of China and India trade practises, The author examined the impact of globalization and financial development emerging first between both the countries economic market globalization and which resulted to accelerate the economic growth of India and china which increased competition of export.

**Chakraborty, C. and Jana, A. (2021)**, have analyzed the Economic Growth and Trade-related Variables: An Empirical Study Using Indian Data", The author takes and measures to the direction of causality Test and empirical research on trade related variables, and the author found that performance of exports and imports in India economic growth between 1970 to 1971 and 2016 to 2017 by directional causality which found for running and economic growth of India.

**Sahoo, and Sethi, (2022)**, have analyzed Does remittance inflow stimulate electricity consumption in India? An empirical insight, the author applied structural break or integration test and long-run relationship between the variables which was tested by applying innovative accounting approach and finally which resulted in the examination of electricity consumption in India and which is consumed by the foreign companies as granted and due to that urbanization as a demand function from the period of 1975 to 2017 further remittance inflow causes electricity consumption.

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**Adhikary, (2017)**, has discussed the "Factors influencing foreign direct investment in South Asian economies: A comparative analysis", South Asian Journal of Business Studies, The study of the author examined is that which fully employs modified ordinary least squares added to Square estimate method and the author found that to investigate the microeconomics determinants of foreign direct investment for the top five Asian countries like India, Pakistan, Sri Lanka, Nepal, Bangladesh and to know whether they were same for each the cost of foreign direct investment and cannot clear prediction on particular variable of foreign direct investment.

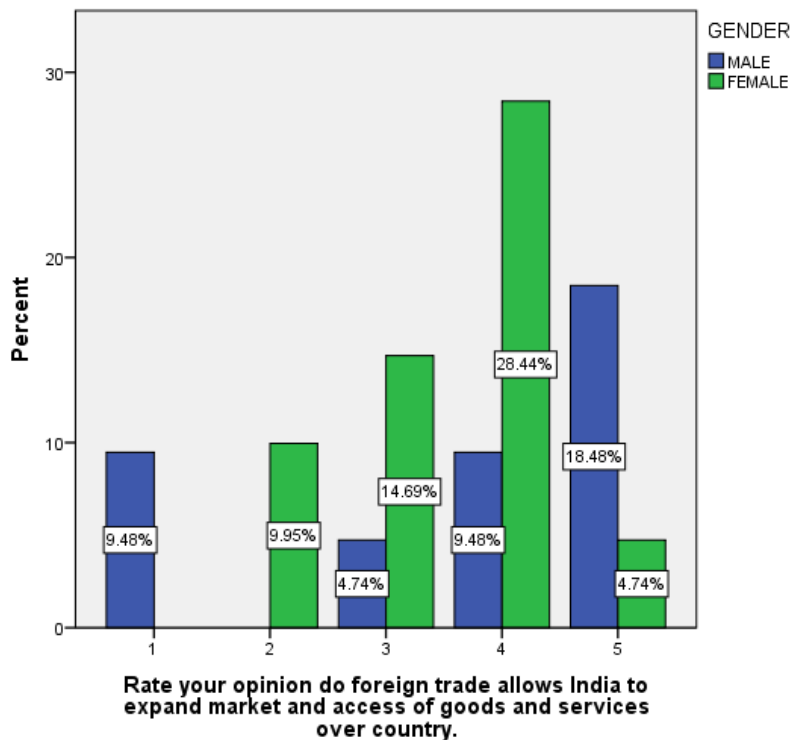
Singhania, and Saini (2020), have analyzed Revisiting environmental degradation and economic growth nexus using autoregressive distributed lag approach, author used auto regressive distributed lag model(ARDL)Error Correction Model methodology used to find the Nexus growth between economic growth carbon emission trade openness effectiveness and Teshan of foreign direct investment however carbon emission which is leading to the policy adoption.

**MATERIALS AND METHODOLOGY:**

The research followed empirical research and convenience sampling method and the sample size is collected was 211 in the tamilnadu through the off-line survey the responses are collected based on the gender , age, education, qualification, occupation and residence for the questions according to you which ways foreign trade helps in the development of countries growth, create your opinion to foreign trade allows India to Expand market and access of goods and services over country, rate you are agree ability for the statement foreign traders tend to affect our society do you think that foreign trade can increase countries did the number of imports exist the amount of export. The statistical tool used was graphical illustration.

**ANALYSIS:**

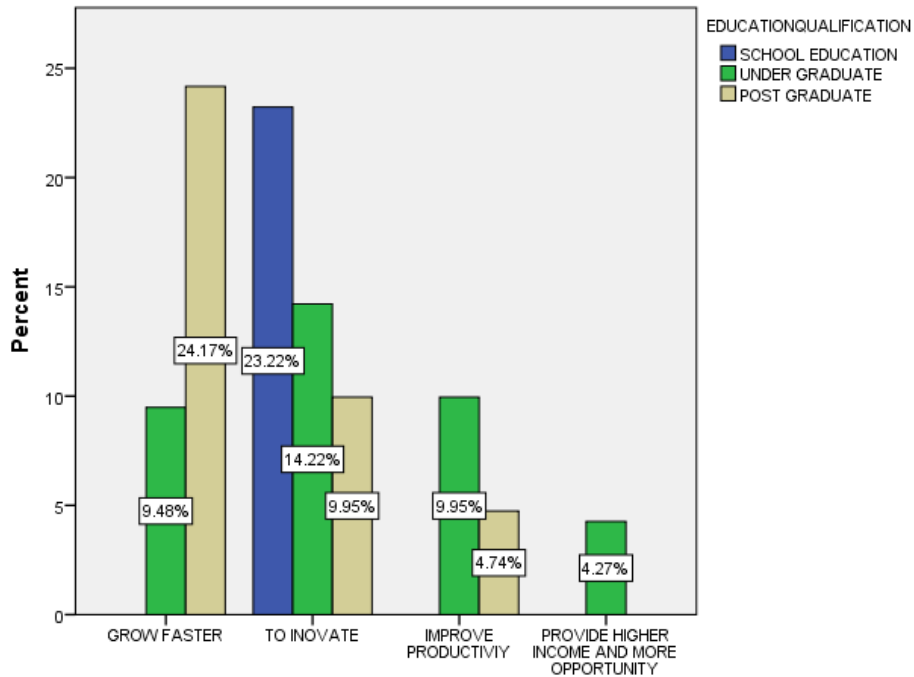
**FIGURE 1:**



Legend:

In figure 1 compared with the gender for the question statement foreign trade allows India to expand its market.

**FIGURE 2**

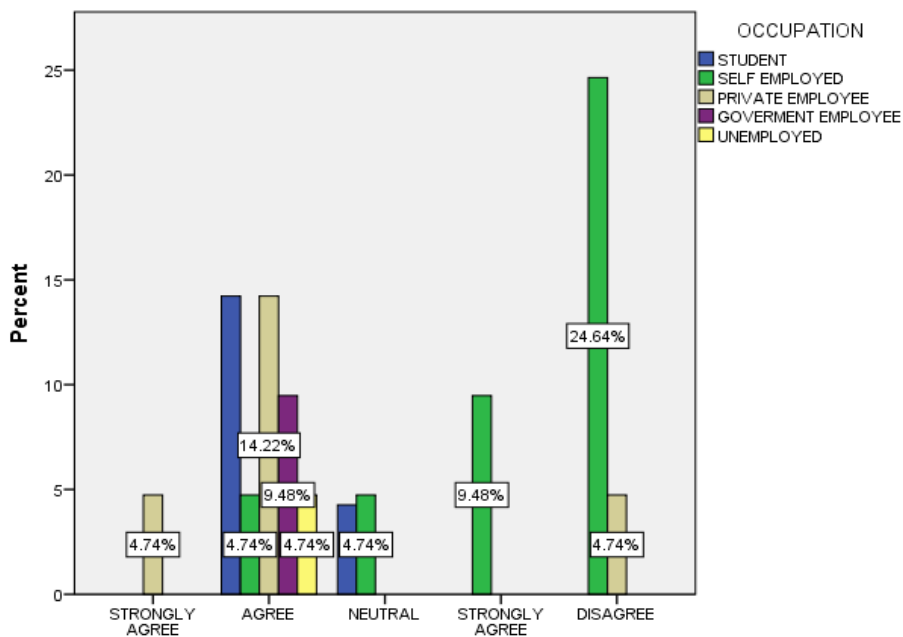


**According to you in which ways foreign trade helps in development of country economy.**

Legend:

In figure 2 compared with the education qualification for the statement do foreign trade helps in the development of a country 's economy.

**FIGURE 3**

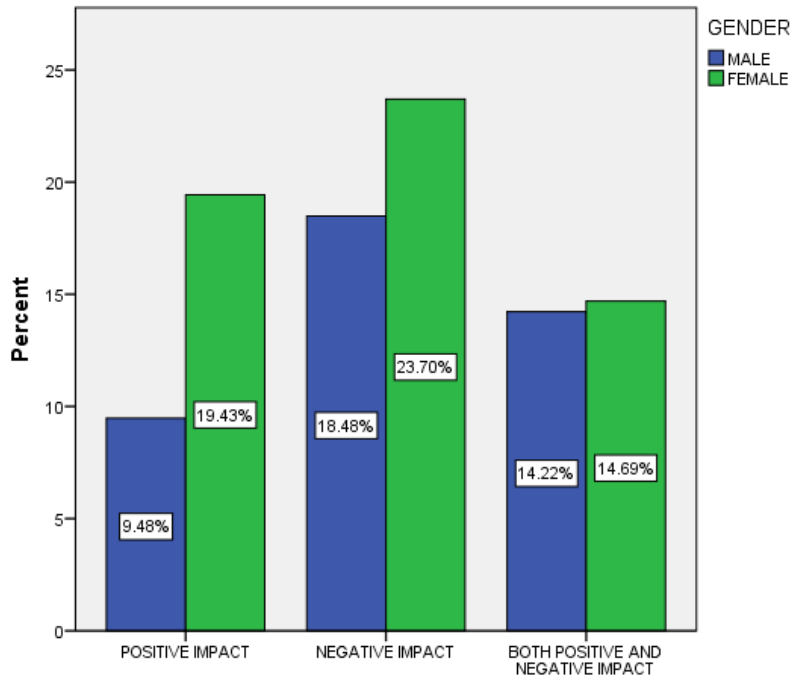


**Rate your agreeability for the statement do foreign traders tends to Attitude our society.**

Legend:

In figure 3 compared with the occupation for the statement foreign trade tends to affect the society.

**FIGURE 4**

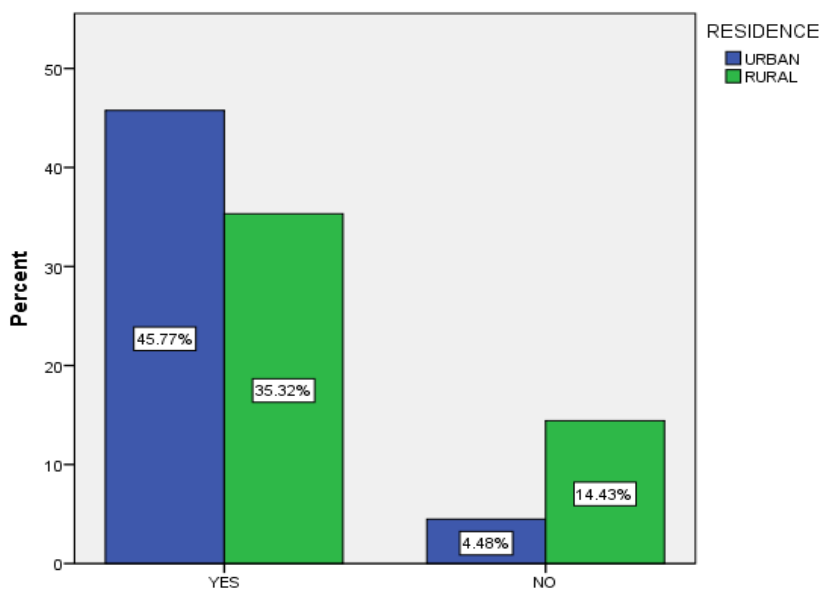


**Rate your opinion in which way the foreign traders can impact in the development of eco2my of country.**

Legend:

In figure 4 compared with the gender for the statement foreign trade can affect development of the economy.

**FIGURE 5**



**Do you think that foreign trade can increase countries debt when number of import exceeds the amount of export.**

Legend:

In figure 5 compared with the residence for the statement Can foreign trade improves the country debt by the increase of import.

**RESULT:**

In **figure 1** most of the responses were given by the female and they Rated the scale of 4 for the statement do foreign trade allows India to expand the market and access of goods and services over the country. In **figure 2** the maximum number of the respondents were post graduates to the statement according to you in which foreign trade helps in the development of a country's economy. In **figure 3** the maximum number of respondents were self-employed people and for the statement read your agreeability for the statement do foreign trade tends to affect our society. In **figure 4** the maximum number of respondents were female for the statement Rate your opinion on which way the foreign traders can impact the development of the economy of the country. In **figure 5** the maximum number of respondents were from urban areas and for the statement do you think that foreign traders can increase a country's debt when the number of imports exceeds the number of exports.

**DISCUSSION:**

In **figure 1** most of the females thinks that foreign trade following India to expand the market access of goods and services over country so only they highly opted the scale of four and after that some of the mail also opted the scale of five so From this figure we came to know that from the point of view of responses foreign trade allows India to expand the market across the globe. In **figure 2** most of the post graduates and school education respondents have stated the option of growing faster and to innovate what is the effective way which foreign trade can help in the development of countries economy then the other options like improve productivity and provide Higher income and more opportunity to the people. In **figure 3** most of the self employed state or the option of disagree and it thinks that foreign traders or not tend to affect our society and the economic growth but most of the private employees government employees and students think that foreign traders tend to affect our society and restrict the economic growth of the country. In **figure 4** most of the male and female somewhat equally opted that foreign traders can affect in both positive and negative impact towards the development of our economy but most of the females think that foreign traders are negatively impacting on the Development of countries economy. In **figure 5** most of the urban people and rural people highly opted for the option of yes sorry things correctly that foreign traders can increase Countries did win their number of import exist the number of export for example if we are totally depending on the foreign goods manufacturing unit of our goods will be reduced and export also reduced so that which can increase the country debt.

**LIMITATION**

The major limitation of my study is the sample frame. The respondents were not ready to give their pictures. Most of them feared that some problem could occur by opening up and sharing their views.

**SUGGESTION:**

Even Though the foreign direct investment has its impact towards the development of the country economy and it influences over the country but without foreign direct investment trade across the border cannot possible and the country cannot reach the development towards global level and also we can increase the production and exporting more goods by lowering the importing goods and that can result in the status of developing country to the developed country



## CONCLUSION:

Foreign trade which is trade between one country to another country can also be known as trade across the border and the development of foreign direct investment paves the way for the development of the nation but also Lowers the country's economic growth by overpowering the control of the economy. the study tends to show the relationship between international trade and the economic growth and its impact. In this paper we came to know that that foreign trade has its impact towards the development of the country and which also paved the way for economic development and and which helps to expand our market through the global level and due to the increase of import which is higher than the export can lead the country towards the increases debt of the nation, foreign trade policy also helps to increase country gdp in the global level and the income of the nation increase through the export of goods and which results in the balance of payment and easy formulation of currency between the countries and if the foreign trade also leads to economic growth and the national development which can result in both positive and negative way but in most of the way foreign helped the country to grow and increase it's stranded in the global level. The foreign trade focusing more on the heating process but still now the policy of certain bottlenecks in the manufacturing sector in India. The market of the developing country is still not free from the foreign direct investment and government policies are still trying to increase its exports in the market from the dominance of foreign direct investment.

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Mallick, J. and Fukumi, A. (2021), have examined "Globalisation and regional income growth disparity in India and the People's Republic of China (PRC)",author used empirical result two approaches to analyse region growth and disparity growth which is accounting and the study role of globalisation on regional income growth in state of India and provinces people of Republic China,The regional growth of foreign direct investment spread their trade between the neighbourhood of the countries.

Rafiqul Islam, M.,et.al,(2012), "Integrating trade in education services between Australia and India: Complementarities and challenges", The author used analytical research on pertinent empirical and secondary data for the purpose of collecting data, purpose to examine educational between India and Australia as the alternate to the multilateralism.

Adhikary, B.K. (2017),has discussed the"Factors influencing foreign direct investment in South Asian economies: A comparative analysis", South Asian Journal of Business Studies, The study of the author examined is that which fully employs modified ordinary least squares added to Square estimate method and the author found that to investigate the microeconomics determinants of foreign direct investment for the top five Asian countries like India,Pakistan,Sri Lanka,Nepal, Bangladesh and to know whether they were same for each the cost of foreign direct investment and cannot clear prediction on particular variable of foreign direct investment.

Singhania, M. and Saini, N. (2020),have analysed"Revisiting environmental degradation and economic growth nexus using autoregressive distributed lag approach", author used auto regressive distributed lag model(ARDL)Error Correction Model methodology used to find the Nexus growth between economic growth carbon emission trade openness effectiveness and Teshan of foreign direct investment however carbon emission which is leading to the policy adoption.

## Plagiarism Scan Report

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#### RESULT:

In figure 1 most of the responses were given by the female and they Rated the scale of 4 for the statement do foreign trade allows India to expand the market and access of goods and services over country.In figure 2 the maximum number of the respondents were post graduates to the statement according to you in which foreign trade helps in the development of a country's economy.In figure 3 the maximum number of respondents were self-employed people and for the statement read your agreeability for the statement do foreign trade tends to affect our society.In figure 4 the maximum number of respondents were female for the statement Rate your opinion on which way the foreign traders can impact the development of the economy of the country.In figure 5 the maximum number of respondents were from urban areas and for the statement do you think that foreign traders can increase a country's debt when the number of imports exist the number of exports.

#### DISCUSSION:

In figure 1 most of the females thinks that foreign trade following India to expand the market access of goods and services over country so only they highly opted the scale of four and after that some of the mail also opted the scale of five so From this figure we came to know that from the point of view of responses foreign trade allows India to expand the market across the globe.In figure 2 most of the post graduates and school education respondents have stated the option of growing faster and to innovate what is the effective way which foreign trade can help in the development of countries economy then the other options like improve productivity and provide Higher income and more opportunity to the people.In figure 3 most of the self employed state or the option of disagree and it thinks that foreign traders or not tend to affect our society and the economic growth but most of the private employees government employees and students think that foreign traders tend to affect our society and restrict the economic growth of the country.In figure 4 most of the male and female somewhat equally opted that foreign traders can affect in both positive and negative impact towards the development of our economy but most of the females think that foreign traders are negatively impacting on the Development of countries economy.In figure 5 most of the urban people and rural people highly opted for the option of yes sorry things correctly that foreign traders can increase Countries did win their number of import exist the number of export for example if we are totally depending on the foreign goods manufacturing unit of our goods will be reduced and export also reduced so that which can increase the country debt.

#### LIMITATION

The major limitation of my study is the sample frame. The respondents were not ready to give their pictures. Most of them feared that some problem could occur by opening up and sharing their views. The spoil system of criminal justice made ethics unimportant

#### SUGGESTION:

Even Though the foreign direct investment has its impact towards the development of the country economy and it influences over the country but without foreign direct investment trade across the border cannot possible and the country cannot reach the development towards global level and also we can increase the production and exporting more goods by lowering the importing goods and that can result in the status of developing country to the developed country

#### CONCLUSION:

Foreign trade which is trade between one country to another country can also be known as trade across the border and the development of foreign direct investment paves the way for the development of the nation but also Lowers the country's economic growth by overpowering the control of the economy,the study tends to show the relationship between international trade and the economic growth and its impact.In this paper we came to know that that foreign trade has it's impact towards the development of the country and which also paved the way for economic development and and which helps to expand our