An Analytical Study of Pre & Post Impact of Covid-19 on Foreign Direct Investment Equity Inflow in India

Rakesh Kumar
Assistant Professor
Dayalbagh Educational Institute
(Deemed University)
Agra, Uttar Pradesh, India.

Kajol Verma
Research Scholar
Dayalbagh Educational Institute
(Deemed University)
Agra, Uttar Pradesh, India.

Abstract

The Covid-19 pandemic had a severe impact on the Indian economy, resulting in a significant increase in unemployment rates and a decline of over 50 percent in FDI equity inflow. To evaluate the effect of the revised foreign direct investment policy, the researcher conducted a quarterly study from July 2018 to December 2021, comparing the pre and post- pandemic period's FDI equity inflow using paired sample T-test. The study found that the post-Covid-19 period gradually saw an increase in FDI in India, and the revised policy proved effective in attracting more foreign investment from various countries, including takeover opportunities. Despite the global economy's decline of 42 percent in 2020, the Indian economy showed a 4 percent increase. Overall, the revised FDI policy played a crucial role in developing the Indian economy by attracting more foreign direct investment.

Keywords

Foreign Direct Investment (FDI), Foreign Direct Investment Equity Inflow, Covid-19 Indian economy, and Paired T-test.

1. Introduction

The SARS-CoV-2 outbreak has had a significant negative impact on economies worldwide, resulting in a decline in per capita income growth in many countries. By the end of 2020, over 200 countries had been affected by the pandemic, leading the Indian government to close down the country's economy. The IMF reported that global trade had decreased by 13 percent in 2020, the largest decline since the Great Depression in 1930.

FDI is widely recognized as a critical element for achieving economic development, employment generation, technology transfer, and industrial advancement. Its primary objective is to boost economic growth by gaining access to advanced technologies and other favorable opportunities.

India, being a developing country, needs to make progress in its economic development. To achieve this, it can benefit from the attractive and profitable opportunities that other countries offer, which can lure foreign investors from various parts of the world. These new sources of capital can fulfill India's needs by boosting productivity, increasing production capacity, and opening up new avenues of growth.

2. Review of the Literature

Hysa, E., Imeraj, E., Feruni, N., Panait, M., & Vasile, V. (2022) the impact of Covid-19 on foreign direct investment in European countries is examined in a study that considers it a "Black Swan" event. Empirical results suggest that Covid-19 has led to more FDI outflows. Unemployment initially increased FDI outflows, but the impact turned negative after a certain point. Short-term interest rate increases and higher business confidence tended to increase FDI outflows. GDP growth had a positive impact on FDI outflows, but this impact became negative when considering coronavirus caused deaths instead of cases. Finally, higher inflation rates reduced FDI outflows. The first hypothesis of the paper is accepted, but the second hypothesis is only partially accepted as the impact of short-term interest rates was not statistically positive.

Syarifuddin, F., & Setiawan, M. (2022) exploring the interconnection among Covid-19 pandemic, Foreign Direct Investment, and Gross Domestic Product in Indonesia. The finding concludes that the effect of Covid-19 on foreign direct investment (FDI) in Indonesia varies between economic sectors and quarters. Some manufacturing subsectors were hit harder than others, and FDI decreased in most primary, utility, and service sectors. Additionally, the pandemic had a significant impact on FDI in only two regions of Indonesia. The pandemic also affected the relationship between FDI and GDP, potentially rendering FDI ineffective in influencing GDP, as the possibility of an economic crisis caused by the pandemic obscured the effect of GDP on FDI.

Hussain, D. (2021) the effect of the SARS-CoV-2 on FDI inflows in India was analyzed. The study used FDI equity inflows by sector and employed a paired T-test to test the hypothesis. The findings indicated that from January to March of the fiscal year 2020, there was a negative growth in FDI due to the impact of SARS-CoV-2. However, after a revised FDI policy was implemented, there was a favorable condition for FDI in India in the 2nd quarter of FY-20, and globally, SARS-CoV-2 has not had a major effect on FDI.

Vennila, R. (2021) investigated the effects of coronavirus on FDI in India. By analyzing FDI equity inflow data, including countries, sectors, and states, as well as GDP, the study found that India's GDP declined by 22.6 percent from January to March of FY20, which negatively impacted the overall economy, causing FDI to decrease by 59 percent during the same period. However, after the government revised its FDI policy, FDI increased by 16 percent. The study predicts that in the coming years, India will become a highly attractive emerging market for foreign investment, with annual FDI inflows expected to reach $75 billion within the next five years, according to a report by UBS.

Saravanan, S. conducted a study on the relationship between economic growth and FDI in India. The study analyzed FDI inflows into India by industry, country, and origin. The study found that despite the Covid-19 pandemic, FDI had not caused significant changes in the Indian economy. However, the study also suggested that there may be other factors impacting the Indian economy in a significant way.

Mahapatra, A., & Senapati, K. (2021) conducted a study on the effect of the coronavirus on FDI in India. They tested their hypothesis using regression analysis and examined various factors such as FDI inflow and outflow, FDI instruments, and FDI from different countries. The study revealed that the pandemic had a negative impact on India's economy overall. However, the researchers found that the government's revised FDI policy and self-reliance initiative were beneficial for the country's production and operation.

Giri, S., & Agrawal, P. (2021) examine the impact of FDI on the Indian economy. They found that the government has been working to develop sustainable FDI policies that attract more foreign investment and foster a positive relationship between FDI and the Indian economy. However, the Coronavirus crisis has had a significant negative impact on the economy. Despite this setback, the government has taken steps to revise FDI policies and attract more foreign investment to the country.

Sinha, M. (2021) analyzes the trend of FDI and its effect on India's gross domestic product (GDP). The study looked at the FDI inflow from 2014-15 to 2019-20 and found that it increased every year in both developed and developing nations. Additionally, it was observed that the GDP growth rate was at its highest in 2014-15 at 3.062 percent and its lowest in 2018-19 at 1.12 percent, with a year-on-year decline. However, overall, the study showed that FDI had a positive impact on India's GDP.

Chaudhary, M. K., & Ghimire, R.P. (2020) examined the effects of the Coronavirus crisis on FDI in Nepal, as well as other factors that can impact FDI, such as the business environment, governance issues, insufficient human resources skills, political instability, high tax rates, and decreased investment opportunities in the country. It has been acknowledged by the Nepalese government that FDI is essential for infrastructure development and the advancement of education, technology, health, and industry in Nepal.

Mogro, S.C. (2020) to investigate consequence of coronavirus lockdown on FDI. The study used regression analysis and found that during the lockdown period, FDI inflow decreased by 63 percent, while FDI capital increased by 64 percent. The study also revealed that both northern and southern investments had negative effects on FDI inflow. Additionally, the research recommended that even with partial reopening activities, the FDI inflow did not recover quickly.

3. Need of the Study

FDI plays a significant role in the economic growth of a country as it is a financial resource that doesn't involve debt and can contribute to the development of industry and commerce, ultimately benefiting the country's economy. However, due to the Covid-19 pandemic, countries worldwide are facing challenging situations. In response, the Indian government has opened up more opportunities for foreign direct investment to promote the growth of the national economy.

The existing literature on FDI in India mostly focuses on the post-Covid-19 effects on FDI inflow. However, there is a lack of research on the pre-and post-Covid-19 impacts on FDI in India. This proposed study aims to address this gap by conducting an analytical investigation of the pre-and post-Covid-19 effects on international capital inflow in India.

4. Objectives of the Study

The following are the objectives of the study:

4.1 To examine the revised FDI policy in India.

4.2 To study the impact of Pre & Post Covid-19 on FDI equity inflow in India.

5. Research Hypotheses

H_{01}: There is no significant impact of Pre & Post Coronavirus on FDI equity inflow in India.

H_{02}: There is no significant impact of Pre & Post Coronavirus on country-wise FDI equity inflow in India.

H_{03}: There is no significant impact of Pre & Post Coronavirus on sector-wise FDI equity inflow in India.

H_{04}: There is no significant impact of Pre & Post Coronavirus on state-wise FDI equity inflow in India.

6. Research Methodology

6.1 Research Design

The research design for the study has been descriptive as well as analytical in nature.

6.2 Duration of the Study

For achieving the objective of the study, the data has been considered from July 2018 to December 2021. This study has been taken pre-Covid-19 period from July 2018 to March 2020 and the post-Covid period from April 2020 to December 2021.

6.3 Sample Size

For the study top 5 countries, top 5 states, and top 5 sectors have been selected based on high FDI equity inflow in India as of the last quarter from Oct 2021 to Dec 2021 which are as follows:

Table1:- Quarterly FDI Equity Inflow

Country	Quarterly FDI	Sector	Quarterly FDI	State	Quarterly FDI
Singapore	27240	Computer software & hardware	23434	Karnataka	24699
Mauritius	16801	Services sector	16469	Maharashtra	23225
Netherlands	3913	Automobile industry	7690	Delhi	9941
U.K.	2180	Trading	7009	Tamil Nadu	9332
Japan	845	Tele-communication	1581	Gujarat	4176

Source: FDI statistics, DPIIT (**Amount in crores)*

7. Data Collection

For the study of the effect of Coronavirus on FDI equity inflow in India secondary data has been collected based on different sources including the RBI bulletin, and DPIIT.

8. Tools & Techniques

For achieving the above-mentioned objectives, paired T-tests and tables have been used.

9. Current FDI policies

The Indian government has taken steps to encourage FDI by allowing foreign investment in previously prohibited sectors such as defence, trading, pharmaceuticals, infrastructure development, and insurance. These measures are aimed at improving the country's economy and making it more attractive to foreign investors.

The Indian government has established guidelines allowing certain industrial sectors, such as mining, manufacturing, information technology, and E-commerce, to receive up to 100 percent FDI by an automatic mechanism. To attract more foreign investment from international players, the government has implemented control rules for foreign exchange, reduced income tax rates, and expanded infrastructure activities.

In 2014, the Indian government launched the "Make in India" campaign, aimed at boosting the country's manufacturing sector and establishing it as a major global hub for manufacturing activities.

10. Revised FDI Policy in India

The Indian government re-examined the combined FDI policy from 2017 on April 18th, 2020, and introduced a revised policy in response to the Covid-19 pandemic. The revised policy was implemented to prevent the possibility of takeovers or acquisitions of Indian companies.

Foreign direct investment revised policy focuses on the followings:

- Foreign investors are allowed to invest in various sectors and activities in India, as long as they are not prohibited. This means that non-resident entities can invest in most Indian industries and businesses, but there are some sectors and activities that are not open to foreign investment.
- An entity that is not a resident of India but situated on the border of India is allowed to invest in any sector in India, except for defence, space, atomic energy, and any other sectors that are not open to foreign investment. This investment must be made through the government route.
- Any country seeking to transfer ownership of a property that shares borders with India must obtain government approval for the transaction to benefit another country.
- The government has assessed that FDI will have a wide-ranging impact, allowing investors to make direct or indirect investments in various sectors or activities in India.

- Government approval is required for the acquisition of ownership, whether directly or indirectly, of any future foreign direct investment.
- The People's Bank of the China, has acquired a significant stake in Housing Development Finance Ltd, a commercial bank in India. This acquisition has increased the stake held by the Central Bank of China from 0.8 percent to 1.01 percent through open market transactions, which comply with Indian regulations. The Indian government also introduces a clause to prohibit the routing of funds through other nations.

The Indian government has given its approval for these amendments, which will come into effect once they are notified by the FEMA. Additionally, it is important to clarify any exceptional details related to foreign direct investment at the time of entry.

The reason behind attracting FDI inflow in India:

1. Financial impact of Covid-19 pandemic in India.
2. Increment in autonomy and implementation of state government reforms developed infrastructure facilities.
3. Require $4 BN for Indian startups and improved stake of large-scale Indian companies.
4. Foreign direct investment was beneficial for increasing export and exchange rate stability.

11. Data Analysis and Interpretation

Table 2:- Quarterly FDI Equity Inflow

Pre Covid period		**Post Covid period**	
Quarters	**FDI Equity Inflow**	**Quarters**	**FDI Equity Inflow**
Jul 18 to Sep 18	69,938	Apr 20 to Jun 20	49,820
Oct 19 to Dec 19	78,146	Jul 20 to Sep 20	1,74,792
Jan 19 to Mar 19	76,604	Oct 20 to Dec 20	1,58,442
Apr 19 to Jun 19	1,13,511	Jan 21 to Mar 21	59,515
Jul 19 to Sep 19	68,489	Apr 21 to Jun 21	1,29,319
Oct 19 to Dec 19	76,010	Jul 21 to Sep 21	1,00,610
Jan 20 to Mar 20	95,548	Oct 21 to Dec 21	90,047
Total	**5,78,246**	**Total**	**7,62,545**
Average	**82,607**	**Average**	**1,08,935**

Source: FDI statistics, DPIIT (**Amount in crores)*

Table 2 in the compression of Pre & Post Covid-19 period study examined that post Covid-19 period has collected more FDI equity inflow in India. Based on average, it increased by 31.8 percent in post Covid-19 period. It helps to develop the nation's economy.

H_{01}: There is no significant impact of Pre and Post Coronavirus on FDI equity inflows in India.

Table 3:- T-Test: Paired Two Sample for Means

Particulars	Pre Covid-19 Period	Post Covid-19 Period
Observations	7	7
Hypothesized Mean Difference	0	-
Df	6	-
t Stat	-1.243055461	-
P(T<=t) two-tail	0.260217969	-
t Critical two-tail	2.446911851	-

Source: Author's Computation

Table 3 "T-test: paired two samples for means" presents the results of a statistical analysis that compares FDI equity inflows in India before and after the onset of Covid-19. The analysis shows that the null hypothesis, which suggests that there is no significant difference between the two periods, is accepted because the p-value (0.2602) is greater than the significance level of 5 percent. This means that there is no convincing evidence to suggest that Covid-19 has had a significant impact on FDI equity inflows in India.

Table 4:- FDI Equity Inflow by Country-wise (Pre & Post Covid-19 Period)

Country		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Average
Singapore	Pre	14899	31249	22885	37106	18880	25737	21892	24664
	Post	13847	48237	48237	12415	24344	35196	27240	29931
Mauritius	Pre	17044	15538	14501	32484	11864	7777	21359	14981
	Post	6825	8194	8194	15758	24305	7709	16801	12541
Netherlands	Pre	10356	4561	6488	9423	6691	8598	5660	9639
	Post	8224	3082	3082	2579	8058	7752	3913	5241
U.K.	Pre	1383	1521	2093	2056	3931	2081	3036	2148
	Post	1379	8776	8776	1540	2550	5931	2180	4447
Japan	Pre	7012	2339	5315	3284	9171	7283	1973	5349
	Post	3131	1801	1801	6742	4006	1963	845	2898

Source: FDI statistics, DPIIT (**Amount in crores)*

According to Table 4, Singapore has historically attracted the highest average FDI equity inflow, but during the post-Covid-19 period, India experienced a significant increase in FDI equity inflows by 17.59 percent. Mauritius and Netherlands also attracted FDI equity inflows, but in the post-Covid-19 period, they received less investment, with a decrease of 16.28 percent and 45.6 percent, respectively. On the other way, the United Kingdom attracted more FDI in the post- Covid-19 period, with an increase of 107.02 percent. However, Japan received less FDI equity inflow in the post-Covid-19 period, with a decrease of 45.8 percent.

H_{02}: There is no significant impact of pre and post-Covid-19 on country-wise foreign direct investment equity inflow in India.

Table 5:- T-Test: Paired Two Sample for Means

Particulars	Pre Covid-19 Period	Post Covid-19 Period
Observations	5	5
Hypothesized Mean Difference	0	-
df	4	-
t Stat	0.19297619	-
P(T<=t) two-tail	0.85637986	-
t Critical two-tail	2.77644511	-

***Source**:* Author's Computation

The results of a paired two-sample t-test show the effect of Coronavirus on FDI equity inflows from other countries into India. The analysis suggests that the null hypothesis should be accepted because there is no clear evidence to suggest that FDI equity inflows have been significantly affected by the Coronavirus. This conclusion is based on the fact that the p-value (0.8563) is greater than the significance level of 5 percent, indicating that there is no statistically significant impact of Covid-19 on foreign direct investment equity inflows from other countries into India.

Table 6:- FDI Equity Inflow by Sector-wise (Pre & Post Covid-19 period)

Sectors		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Average
Co. soft. & hardware	Pre	8004	17951	9988	15585	12496	16548	9621	12885
	Post	8082	123087	50301	12821	22574	30060	23434	38623
Services sector	Pre	17586	12065	18139	19462	11646	14705	9616	14745
	Post	8699	8256	11820	8577	14000	9328	16469	11021

Sectors		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Average
e-Automobile industry	Pre	7487	3464	3805	6756	8020	2672	2305	4930
	Post	2481	681	5649	3304	34219	1995	7670	8000
Trading	Pre	3666	6341	10018	7921	7097	9809	7579	7490.
	Post	3235	3905	8801	3408	4422	10710	7009	5927
Telecomm-unication	Pre	4218	828	2610	29352	372	74	1142	5513
	Post	12	38	2578	256	2338	456	1581	1037

Source: FDI statistics, DPIIT (**Amount in crores)*

According to Table 6, the computer software and hardware industry received the largest amount of FDI in terms of equity inflow in India as compared to other sectors, and during the post-Covid-19 period, it increased by 199.75 percent on average. The service sector came in second, but it attracted less India's FDI equity inflow during the post-Covid-19 period, with a decrease of 25.52 percent. The automobile industry followed, with an increase of 62.27 percent in India's FDI equity inflow during the post-Covid-19 period. The trading and telecommunication sectors collected less foreign direct investment equity inflow in India during the post-Covid-19 period, with decreases of 20.86 percent and 81.19 percent, respectively.

H_{03}: There is no significant impact of pre and post-Covid-19 on sector-wise FDI equity inflow in India.

Table 7:- T-Test: Paired Two Sample for Means

Particulars	Pre Covid-19 Period	Post Covid-19 Period
Observations	5	5
Hypothesized Mean Difference	0	-
df	4	-
t Stat	-0.67558627	-
P(T<=t) two-tail	0.536346362	-
t Critical two-tail	2.776445105	-

Source: Author's Computation

The table shows the results of a paired two-sample t-test on the impact of Covid-19 on sectoral FDI equity inflow in India. Based on the p-value of 0.5363, which is greater than the 5 percent significance level, we can accept the null hypothesis. Therefore, it can be concluded that there is no significant impact of the pre and post-Covid-19 period on sectoral FDI equity inflow in India.

Table 8:- FDI Equity Inflow by State-wise (Pre & Post Covid-19)

State	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Average
Karnataka	5427	15780	13949	20934	11497	16986	13760	14047.571
	10255	17203	19955	9471	62085	40781	24699	26349.9
Maharashtra	20479	19715	23667	10907	14409	22303	29770	20178.571
	8859	18284	74135	18456	30141	18492	23225	27370.3
Delhi	11196	18896	13152	35080	14894	17390	11097	17386.429
	7237	12626	11480	9121	14373	23029	9941	12543.9
Tamil Nadu	6127	3274	3998	5909	3485	3741	3489	4289
	3377	3685	5442	4704	5640	2724	6332	4986.29
Gujarat	8046	742	1044	18325	5687	6206	12758	7544
	3055	11651	38523	4741	5676	5469	4176	10470.1

Source: FDI statistics, DPIIT (**Amount in crores)*

Based on the data presented in Table 8, Karnataka attracted the largest amount of FDI in terms of equity inflow, while Tamil Nadu received the lowest. Both states saw an increase in FDI equity inflow during the post-Covid-19 period, with Karnataka experiencing an 87.57 percent increase and Tamil Nadu experiencing a 16.25 percent increase. Maharashtra came in second after Karnataka and experienced a 35.64 percent increase in FDI equity inflow during the post-Covid-19 period. In contrast, Delhi saw a decrease of 27.85 percent in foreign direct investment equity inflow during the same period. Gujarat attracted more foreign direct investment equity inflow during the post-Covid-19 period and experienced a 38.78 percent increase.

H_{04}: There is no significant impact of pre and post-Covid-19 on state-wise FDI equity inflow in India.

Table 9:- T-Test: Paired Two Sample for Means

Particulars	Pre Covid-19 Period	Post Covid-19 Period
Observations	5	5
Hypothesized Mean Difference	0	-
df	4	-
t Stat	-1.646218177	-
P(T<=t) two-tail	0.175064205	-
t Critical two-tail	2.776445105	-

Source: Author's Computation

The results of a paired sample t-test that analyzed the effect of coronavirus on sector-wise FDI equity inflow in India. The p-value obtained from the test was 0.1750, which is greater than the chosen significance level of 5 percent. The null hypothesis, which suggests that there is no notable distinction between the pre-Covid-19 and post-Covid-19 periods regarding FDI equity inflow, has been confirmed. Therefore, it can be concluded that there is no significant consequence of Coronavirus on state-wise FDI equity inflow in India.

12. Limitations

- The study only covers the period from July 2018 to December 2021, which may not be sufficient to capture the long-term impact of the revised FDI policy on the Indian economy.
- The study focuses only on the impact of the revised FDI policy in India and does not compare the FDI flows with other countries in the region or globally.
- The study only focuses on quantitative data and does not provide insights into the qualitative aspects of FDI flows, such as the motivations and perceptions of foreign investors.
- The study does not account for potential confounding factors that may influence FDI flows, such as changes in tax policies, political stability, and global economic conditions.
- The study provides limited sectoral analysis and does not provide insights into the impact of the revised FDI policy on specific industries or sectors in India.

13. Findings

This study analyzes the effect of Coronavirus on the Indian economy by comparing the FDI equity inflow in pre and post-Covid-19 quarters. The Indian economy was already experiencing challenges before the Covid-19 pandemic, and the pandemic exacerbated these difficulties, resulting in multiple impacts on the economy. The study found that in the post-Covid-19 period, the FDI equity inflow increased by 31.8 percent.

In comparing the FDI equity inflow of different countries in India, Singapore attracts the highest amount, followed by Mauritius, the Netherlands, the UK, and Japan. These countries have been able to attract significant amounts of foreign direct investment even after the Covid-19 pandemic.

In the comparison of FDI equity inflow in various industrial sectors. The highest inflow is observed in the industrial sector, particularly in computer software and hardware, followed by the service sector, which includes finance, banking, insurance, and other financial and non-financial sectors. The telecommunication sector closely follows the service sector, which includes companies like 97 Communications Ltd., JP Morgan Private Ltd., and Flipkart Internet Private Ltd. The automobile industry, trading, and telecommunication sectors also generate significant FDI equity inflows across various countries.

In comparison the FDI equity inflow among different states in India. It highlights that Karnataka, Maharashtra, Delhi, Tamil Nadu, and Gujarat have received a significant amount of FDI equity inflow when compared to other states.

14. Conclusion

This study highlights the negative effect of Coronavirus on the national economy but emphasizes the important role played by the government's initiatives in its recovery. The revised FDI policy has significantly changed the economic situation in India by attracting a large amount of FDI from various countries. While the global economy declined by 42 percent in 2020 due to the pandemic, India's economy grew by 13 percent. Developed countries recorded a decline in FDI of 69 percent, with the United States experiencing a 49 percent decrease. Developing economies also saw a decrease of 12 percent in FDI flows. However, China and India, both Asian developing countries, experienced an increase in FDI flows by 4 percent. Although China is currently the largest economy in the world, the revised FDI policy has had a long-term impact on the Indian economy, particularly concerning China. The policy changes have also led to increased FDI from other neighbouring countries such as Pakistan, Bangladesh, Myanmar, Bhutan, Afghanistan, and Nepal. In conclusion, while the Coronavirus has adversely affected the Indian economy, the revised FDI policy has brought about significant positive changes.

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