International Journal of Research in Finance and Management

P-ISSN: 2617-5754
E-ISSN: 2617-5762
Impact Factor (RJIF): 5.32
IJRFM 2025; 8(2): 914-919
www.allfinancejournal.com
Received: 12-08-2025
Accepted: 15-09-2025

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The impact of Indian Foreign Direct Investment (FDI) inflows on foreign stock markets: An analytical study

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DOI: https://www.doi.org/10.33545/26175754.2025.v8.i2j.625

Abstract
This paper explores relationship between the stock markets of foreign stock markets influencing on Foreign Direct Investment (FDI) in India. The study uses panel data for the period of 2001-2002 to 2024-2025. The study has investigated the relationship between FDI and Indian Stock market returns & Foreign Stock market returns. for this purpose, the Foreign Stock market is defined as foreign countries having substantial contribution (top five countries) for the FDI to the Indian economy. In the present study the foreign stock considered are SEMDEX, FTSE, NIKKEI, NYSE, AEX Index and BSE-SENSEX (Indian). The study finds that SEMDEX having p-value as 0.005 which is less than 0.05 and FTSE having p-value as 0.02 which is less than 0.05 both showed statistically significant.

Keyword: FDI, SEMDEX, FTSE, NIKKEI, NYSE, AEX Index, SENSEX.

Introduction
FDI is rooted to the classical theory of the "international trade economics theories". David Ricardo's theory of comparative advantage or relative advantage theory argued that countries with abundances in resources had to take an opportunity to enhance production at low cost and exports to countries with deficit/scare resources. Heckscher-Ohlin theory proposed factor endowment theory. This theory suggests that abundant and cheaper factor of production should be exported and should import scarce and expensive goods. This theory considers two factors of production i.e., labour and capital. Robert Mundel (1957) FDI has tried to discussed at that point of time but discussion was in similar terms to that of two factors of production. Joe S. Bain (1956) explained the internationalization challenge through three main principles: absolute cost advantages, product differentiation advantages, economies of scale and existence of perfect competition. Hymer developed a theory that went beyond the existing theories. Stephen Herbert Hymer theory (1960) is first person to coin FDI. He has stated that imperfection in the international markets can be removed through FDI. This reduced unnecessary competition in the MNC. Buckley and Casson (1976) proposed internalisation theory explains Two distinct forms of internalization are identified operational internalization, involving intermediate products flowing through successive stages of production and the distribution channel, and knowledge internalization & the internalization of the flow of knowledge emanating from R&D. A firm in one country invests in other nation to encash the cost advantage of the other country by investing in the form of FDI (setup plant and production centre) to achieve profit maximisation. Raymond Vernon (1966) [72] has proposed International Product life cycle theory and suggests firms move from the domestic market to international markets to take advantage of markets, cost and maximises profit and modes of product evolution in the international market (introduction, growth, maturity and decline stage). John Dunning (1993) [28] proposed theory eclectic paradigm is known as OLI-Model or OLI-Framework related to investor selection of FDI based on three determinants namely OLI (ownership, Location and Internationalisation advantages). Ownership advantages can achieve competitive advantage in corporate sector through trademark, Patents, copy rights, licensing and franchising, production technique, entrepreneurial skills, and returns to scale in foreign markets. Location advantages can achieve competitive advantage by utilising geographical or natural resources advantage through existence of raw materials, low wages, special taxes or tariffs. Internalization

advantages can achieve competitive advantage in global market through advantages by own production rather than producing through a partnership arrangement such as licensing or a joint venture or collaborations. FDI investment in a country has macro-economic implications and micro-economic implications also. Mac Dougall (1960) [47] conducted a study on host country and found that they will get benefited in cost efficiency, productivity, income, employment and capital stock benefits primary, secondary and services sectors. Stoneman (1975) examined relationship between FDI and economic growth. Borensztein *et al*. (1998) [15] have concluded that FDI affects the economic growth, cost efficiency and productivity of domestic country. Makki *et al*. (2004) [48] has remarked that FDI can bring positive economic growth and enhances human capital and sound macro-economic policies. Ford *et al*. (2008) [30] have analysed US States and resolved that FDI has a greater impact on per capita output growth than domestic investment for US states that meet a minimum human capital threshold. Popescu, G. H. (2014) [57] has conducted a study in generates insights into the significance of trade and FDI for the economic growth in Central and Eastern Europe (CEE) and the influence of FDI on productivity growth, the features of financial intermediation in the CEE region and the effect of financial and capital limitations on FDI. the importance of examining the relational character of FDI, the prevalence of gravity components in regulating FDI flows, the impressive growth of CEE countries preceding the global financial crisis and the incorporation of the CEE nations into the world economy through trade and capital flows. Zeng *et al*. (2021) [73] have under taken study in China they conclude that FDI has positive effects on economic growth and technological innovation in various regions of China. They further found that foreign direct investment and technological advancement can simultaneously reduce SO_2 emissions and COD emissions and there is a possibility of reducing ammonia and nitrogen discharge by increasing FDI backward and forward spill over is confirmed.

Literature Review

This section contains the theoretical underpinnings of ongoing research as well as a review of earlier research works on the impact of FDI inflow on stock markets.

The study undertaken by Sahu K (2024) [60] to evaluate the impact of FDI on Indian Stock market during the period 2015 to 2023 and concluded that FDI inflows has linear relationship with Indian stock market (Sensex and NIFTY).

A research work contributed by Saini. N *et al*. (2023) [61] examined the impact of FDI on Indian Stock market during the period 2000-01 to 2017-18 and concluded that FDI inflows has significant impact on Indian stock market (Sensex).

A study conducted by Santhosh. S and Subramoniam. S (2021) [63] investigated the impact of foreign investment on Indian Stock market during the period 2005-06 to 2018-19 and concluded that FDI & FII inflows has significant relationship with Indian stock market movement (Sensex and NIFTY).

In a research paper Sharma *et al*. (2019) [54] assessed, the impact of FDI on Indian Stock market during the period 2005-06 to 2014-15 and concluded that FDI inflows has significant impact on Indian stock market (Sensex and NIFTY).

Bernard, M. A. G. A. J. (2018) [9] investigated the impact of FDI on Indian Stock market during the period 1991-92 to 2014-15 and concluded that FDI inflows has significant relationship with Indian stock market (Sensex and NIFTY).

Honey Gupta (2017) [34] examined the impact of FDI on Indian Stock market during the period 2005-06 to 2014-15 and concluded that FDI inflows has significant impact on Indian stock market (Sensex and NIFTY).

Nitin Kansal has worked upon the impact of FDI & FII on India, during the period 1991 to 2007 and concluded that FDI has tripled during 2005 to 2007 & FII inflows has significant impact on Indian capital market.

Nagpal. P, *et al*. (2016) [53] examined the impact of FDI & FII on Indian Stock market during the period 2005-06 to 2014-15 and concluded that FDI & FII inflows has significant relationship with Indian stock market (Sensex and NIFTY).

Tamilarasu. J (2015) [68] investigated volatility and the impact of FDI on Indian capital markets during 2009 to 2014 and concluded that FDI inflows has insignificant relationship with Indian capital markets.

Rani. K and Kumar. S (2015) [59] analysed dynamic interaction between foreign investment on Indian Stock market during the period 2000 to 2014 and concluded that FDI inflows has significant relationship with Indian stock market movement (Sensex and NIFTY) & FII inflows has insignificant relationship with Indian stock market movement (Sensex and NIFTY).

Kapoor. S and Sachan. R (2015) [43] studied the impact of FDI on Indian Stock market during the period 2001-02 to 2013-14 and concluded that FDI inflows has insignificant relationship with Indian stock market (Sensex and NIFTY).

Panda. M.K *et al*. (2014) [56] examined the impact of FDI & FII on Indian Stock market during the period 2000-01 to 2012-13 and concluded that FDI & FII inflows has insignificant relationship with Indian stock market (Sensex and NIFTY).

Banerjee. A (2013) [4] studied the impact of FDI & FII on Indian Stock market during the recission period i.e., the period January 2008 to June, 2009 (18 months) and concluded that FDI inflows has significant relationship with Indian stock market (Sensex and NIFTY) & FII inflows has insignificant relationship with Indian stock market (Sensex and NIFTY).

Chauhan. S (2013) [21] explored the impact of FDI, FII and FPI on Indian Stock market during the period 2000-01 to 2011-12 and concluded that FDI inflows has significant relationship with Indian stock market (Sensex), FII and FPI inflows has insignificant relationship with Indian stock market (Sensex).

Sultana and Pardhasaradhi S (2012) [67] worked on the impact of FDI & FII on Indian Stock market during the period 2000-01 to 2010-11 and concluded that FDI & FII inflows has significant relationship with Indian stock market (Sensex and NIFTY).

Kaur A and Tyagi A examined the impact of FDI on Indian Stock market during the period 2010 to 2019 and concluded that FDI inflows has significant relationship with Indian stock market (Sensex and NIFTY).

After an exhaustive literature review the research gap is

identified. The previous studies revealed there is a significant impact of FDI on Indian Stock markets but there are no studies regarding the impact of FDI inflows on Foreign Stock markets (Investing countries).

Statement of the problem

Does FDI investment in India have relationship with stock market of domestic country (India) and investing nations stock markets (foreign stock market)? The current study attempts to find out the relationship between FDI and Indian Stock market returns & Foreign Stock market returns. The previous studies showed mixed results *viz*., both Significant as well as insignificant relationship with Indian stock market returns and FDI. Most of the studies showed a significant relationship between FDI and Indian Stock markets *viz*., Santhosh. S and Subramoniam. S (2021) [63], Sharma *et al*. (2019) [54], Bernard, M. A. G. A. J. (2018) [9], Honey Gupta (2017) [34], Nagpal. P, *et al*. (2016) [53], Rani. K and Kumar. S (2015) [59] and Chauhan. S (2013) [21] and but Tamilarasu. J (2015) [68] study showed insignificant relationship.

Need and significance of the study

The FDI (dependent variables) helped the investors country to park their investments in different markets and earn a handsome return at cost efficient manner. Due to the Liberalisation, Privatisation and Globalisation (LPG) of Indian economy, there is a drastic increase in foreign investment into India in the form of FDI. The cumulative growth rate of FDI for 25 years is 11.59% and the cumulative growth rate of SENSEX for 25 years is 12.06%. The current study attempts to find out the relationship between FDI (dependent variables) and Indian Stock market returns & Foreign Stock market returns (independent variables). The FDI have an impact on stakeholders such as Corporates, Foreign Institutional Investors and Retail investors, Domestic firms, regulators, other stakeholders of domestic and foreign stock markets players.

Scope of the Study

This study analyses the relationship between the FDI (dependent variables) and Foreign Market (Dependent variables) SEMDEX, FTSE, NIKKEI, NYSE, AEX Index and BSE-SENSEX (Indian). For the purpose of analyses the study uses Time Series data for the period of 2001-2002 to 2024-2025 (25 years).

Description of variables

The Indian FDI contributing nations (as per 2024 RBI reports) are Mauritius contributes 25% to Indian FDI, USA contributes 10% to Indian FDI, Netherlands contributes 7% to Indian FDI, Japan contributes 6% to Indian FDI, and UK contributes 5% to Indian FDI. The Stock markets of foreign markets are SEMDEX(Mauritius), FTSE(UK), NIKKEI (Japan), NYSE(USA), and AEX Index (Netherlands). SENSEX means BSE SENSEX (30 stocks) is Indian (oldest) stock market. To get the annual index values are calculated with help of average of daily closing index prices.

The previous research work done by Santhosh. S and Subramoniam. S (2021) [63], Sharma *et al*. (2019) [54], Bernard, M. A. G. A. J. (2018) [9], Honey Gupta (2017) [34], Nagpal. P, *et al*. (2016) [53], Rani. K and Kumar. S (2015) [59] and Chauhan. S (2013) [21] and Tamilarasu. J (2015) [68] have found relationship between FDI and Indian Stock Markets like SENSEX and NIFTY to be significant.

Objectives of the study

To study the relationship between the FDI (dependent variables) and foreign market (independent variables) (SEMDEX, FTSE, NIKKEI, NYSE, AEX Index and BSE-SENSEX (Indian)).

Data Description

The study uses financial data (time series) for the period of 2001-2002 to 2024-2025 (25 years). This data is collected from BSE official websites, investing.com website and RBI official websites. The data collected is purely secondary and descriptive in nature. The data for the study has been collected from BSE India website, investing.com, RBI and Capital Line web site, magazines, journals, and annual reports.

Tools for analysis

The statistical tools used for the analysis are Mean, Standard Deviation, Variance, Coefficient of Variance and Multiple regressions for testing hypothesis.

Hypothesis

1. There was no significant relationship between FDI and Sensex.
2. There was no significant relationship between FDI and SEMDEX.
3. There was no significant relationship between FDI and FTSE.
4. There was no significant relationship between FDI and NIKKEI.
5. There was no significant relationship between FDI and NYSE.
6. There was no significant relationship between FDI and AEX.

Data analysis Model

To Identify the relationship between FDI and stock markets the following regression equation is utilised.

FDI = f(Sensex, SEMDEX, FTSE, NIKKEI, NYSE, AEX Index)

The following regression model is used for testing the hypothesis:

$FDI=\alpha+\beta_1$ Sensex + β_2 SEMDEX + β_3 FTSE + β_4 SEMDEX + β_5 FTSE + β_6 AEX + Error

Table1: Showing regression statistics:

Regression Statistics	
Multiple R	0.930487372
R Square	0.86580675
Adjusted R Square	0.821075667
Standard Error	7802.927749
Observations	25

Table 2: ANOVA

	Df	SS	MS	F	Significance F
Regression	6	7070953355	1178492226	19.35581893	6.00099E-07
Residual	18	1095942266	60885681.46		

Table 3: T-Values and P-Values

	Coefficients	Standard Error	t Stat	P-value
Intercept	-9293.280214	13482.48779	-0.689285268	0.499433707
BSE	-0.686032391	0.413994053	-1.657106876	0.114824421
AEX	27.73021862	36.94447567	0.750591749	0.462598378
FTSE	-24.71804717	9.772357884	-2.529384153	0.020984014
NIKKEI	-0.421850985	1.395821574	-0.302224147	0.76594555
NYSE	5.498571362	3.115023885	1.765177914	0.094493085
SEMDEX	40.34302288	12.68638006	3.180026351	0.005185133

Table 4: Correlation between variables

	BSE	AEX	FTSE	NIKKEI	NYSE	SEMDEX	FDI-ES
BSE	1.0000						
AEX	0.7820	1.0000					
FTSE	0.6981	0.3857	1.0000				
NIKKEI	0.9259	0.9277	0.5703	1.0000			
NYSE	0.9723	0.8221	0.7298	0.9537	1.0000		
SEMDEX	0.7346	0.2903	0.9375	0.5296	0.7250	1.0000	
FDI-ES	0.7939	0.4726	0.7657	0.6649	0.8098	0.8583	1.0000

Hypothesis Testing:

The present study showed the statistical significance value for the intercept. Regression using F statics was significant, R^2 is 86.58%, and thus goodness of fitness for this model has strong relationship but showed statistically significant relationship between the variables (explanatory and independent), P value is 0.00000006.

1. BSE-SENSEX

It shows relationship between FDI and SENSEX, FDI has impact on domestic market. It showed p-value as 0.11 was more than 0.05, level of significance. The values are statistically insignificant hence, the null hypothesis was accepted. The correlation between FDI and SENSEX was Positively correlated i.e., 0.79, with High corelation.

2. AEX Index

It shows relationship between FDI and AEX Index, FDI has impact on foreign market. It showed p-value as 0.46 was more than 0.05, level of significance. The values are statistically insignificant hence, the null hypothesis was accepted. The correlation between FDI and AEX was Positively correlated i.e., 0.46, with Low corelation.

3. FTSE Index

It shows relationship between FDI and FTSE Index, FDI has impact on foreign market. It showed p-value as 0.02 was less than 0.05, level of significance. The values are statistically significant hence, the null hypothesis was rejected. The correlation between FDI and FTSE was Positively correlated i.e., 0.76, High corelation.

4. NIKKEI Index

It shows relationship between FDI and NIKKEI Index, FDI has impact on foreign market. It showed p-value as 0.76 was more than 0.05, level of significance. The values are statistically insignificant hence, the null hypothesis was accepted. The correlation between FDI and NIKKEI was Positively correlated i.e., 0.66, with High corelation.

5. NYSE Index

It shows relationship between FDI and NYSE Index, FDI has impact on foreign market. It showed p-value as 0.94 was more than 0.05, level of significance. The values are statistically insignificant hence, the null hypothesis was accepted. The correlation between FDI and NYSE was Positively correlated i.e., 0.80, with High corelation.

6. SEMDEX Index

It shows relationship between FDI and SEMDEX Index, FDI has impact on foreign market. It showed p-value as 0.005 was less than 0.05, level of significance. The values are statistically significant hence, the null hypothesis was rejected. The correlation between FDI and SEMDEX was Positively correlated i.e., 0.85, High corelation.

Conclusion

This is an attempt towards the clarification of unclear relationship between the FDI and Stock markets. The study uses time series data for the period of 2001-2002 to 2024-2025. The study has investigated the relationship between FDI and Indian Stock market returns & Foreign Stock market returns. The current study confirms previous studies by testing the relationship between FDI and Indian Stock market returns and expands previous studies by testing the relationship between FDI and Foreign Stock market returns. The results of FDI and Indian Stock market returns found to be insignificant and similar to that of Tamilarasu. J (2015) [68]. FDI and SEMDEX found to be significant having p-value as 0.005 which is less than 0.05 and FTSE having p-value as 0.02 which is less than 0.05 both showed statistically significant and Null Hypothesis is rejected. FDI and AEX found to be insignificant having p-value as 0.46 which is more than 0.05, FDI and NIKKEI found to be insignificant having p-value as 0.76 which is more than 0.05 and NYSE found to be insignificant having as 0.94 which is more than 0.05, all these results showed statistically insignificant and Null Hypothesis is accepted. The impact of FDI and Foreign Stock markets results found to be mixed.

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