Marco Economic sustainability in India: Partisan Theory Approach

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Abstract
How well the Indian government in its foreign policy formulation with respect to Partisan Theory? This question is addressed using exchange rate in the investment decisions of investors. From investors perspective investment is a sort of asset building, either a domestic investment or investing in host countries. Domestic investment may lead to the creation of domestic savings, consumption, and employment. Foreign Investment can decrease the domestic saving gap. The main objective of the study is to examine the role of exchange rate in generating confidence among the investors on a macro perspectives. The independents variables for the study include domestic stock market performance such as SENSEX and NIFTY and FOREX reserve. The descriptive design has been adopted forthe study using secondary data. Statistical tools such as regression and correlation has been used to analysis the data. Data has been taken from 2004 to 2019.The full sample is further divided into two sub samples (2009-14 and 2014-19) of evaluating volatility effect on exchange rate under two different political scenarios. Data further classified into two sub period based on two governments such as UPA and NDA. The results indicate during the era of UPA government, exchange rates was concerned on foreign investment. While in 2014-19, the Government of India lead by NDA succeed in attracting the confidence of foreign investors. FDI becomes insignificant independent variables while considering the exchange rate as dependent variable.
Keyword : Partisan Theory, Exchange rate, FDI

1. INTRODUCTION:

Indian political system, constitutions, economic systems and society were self- consciously molded by the post-colonial political elite. During the phase of globalization, the country has undergone liberalization in its foreign policy. Foreign policy became an imperative on the interplay of global and domestic investments (capital inflow and outflow). However the foreign policy has become a subject matter change, whenever there is a shift in government. The Partisan Theory (Hibbas 1992) of macroeconomic policy postulates that differences in political ideology can lead to significant differences in policy preferences (Alesina and Roubini 1992)&(Ellis and Thoma 1995). Left leaning parties are more inclined to pursue expansionary policies than right leaning parties. This difference in policy prescription is also reflected in the performance of macroeconomic indicators especially on exchange rates (Lobo and Tufte 1998). Foreign exchange rates, which incorporate current foreign policies and their expected impact in future, is one prime example. In the literature, it is evident from several studies that the occurrences of major political events induced higher volatility in the financial market, especially on national elections (Jones and Banning 2009)&(Lean and Yeap 2017). The volatility in the financial market in terms of exchange rate will also affect the investor's confidence on their investment through portfolio balancing strategy.

 In 2014 Indian election resulted in one such shift. The policies adopted by the outgoing government had kept unemployment rates low. However, the period also witnessed high levels of inflation and deficits. The incoming government adopted fiscal discipline which reduced inflation but increased unemployment. The current study focused on evaluating the persuasive effects of exchange rate on portfolio flows in this uncertain global scenario with effect on change in political conditions.

The fluctuation of portfolio flows will result in variation in the country's growth and development. The foreign investment becomes a catalyst in supplementing economic development. The individual's will be motivated to invest in stock market including the portfolio building, if there is a scope for future uninterrupted returns. Investor's optimism or pessimism on investment is generally influenced by the political conditions of a country. The investor sentiment can result in fluctuations in capital flows, foreign investment volatility, price and stock market returns(Tuyon, Ahmad and Matahir 2016) and (Akerlof and Shiller 2009). Hence the major political events are found to be combination of fundamental and behavioral forces in decision making causes bounded rationality in market players which could induce

International Journal of Application or Innovation in Engineering & Management (IJAIEM)
Web Site: www.ijaiem.org Email: editor@ijaiem.org

Volume 9, Issue 12, December 2020   **ISSN 2319 - 4847**

uncertainty in the stock market(Jiun 2019). Investment to economic growth can be viewed either on domestic investment, i.e. investment in host countries stock markets or investing in different countries through FDI and FII.

The current economic policy of India is to attract for foreign investment. The UN Report of 2017-18, states that Foreign Direct Investment (FDI) to India grew by 6 per cent to USD 42 billion in 2018, with strong inflows in the manufacturing, communication and financial services sectors, and cross-border merger and acquisition activities, and India ranked among the top 20 host economies for FDI inflows in 2017-18. Greenfield investment in the country doubled to USD 56 billion in 2018, with projects in a number of manufacturing industries, including automotive, the report said[1].

The present study is focused on analyzing the impact on exchange rate fluctuations during political shift in Indian economy. For this analysis, the questions addressed are threefold: First, whether the exchange rate fluctuations influence stock markets return such that it prices the exchange rate risk as a part of the market premium. Secondly, how the shocks in foreign exchange market affect this relationship. And finally, whether shift in government creates any changes in FII and FDI.

2. TRENDS IN PORTFOLIO FLOWS TO INDIA

Portfolio investment involves transfer of financial asset either by domestic or international individuals, enterprises and institution. It can be done either through direct investment to companies (through FDI) or indirectly through financial markets. (UNCTAD 1999). The main aim of the investor will be in building their portfolio either in Host County or foreign country to get the benefit of capital gain and to diversifying their investment for reducing risk of their portfolio. In order to attract the investment and to build the gap of domestic savings, a focused macro management is highly essential. The focused macro management should comprise monetary management which will have implication of capital inflows on foreign exchange reserve accumulation, sterilization and the exchange rate.

Initially India had a rigid Foreign exchange policy, which restricts many of foreign inflows. But later, the regulatory measures of SEBI became more liberal, which has increasinglyencouraged FIIs to invest in India[2]. However, in addition, the robust growth performance of theIndian economy and the resilience of the country in times of global crisis made India as one of the mostfavored destinations for investment. Presently, the insurance companies, banks,hedge funds, mutual funds, asset management companies and pension funds form the majority of FIIsinvesting in India.

3. THEORETICAL MODEL- *Portfolio balance framework*

The portfolio balance approach (PBA) postulates that the exchange rate of a country is determined by the process of portfolio balancing with an objective to maximize the return. This approach emphasis on behavioral model where currency inflow and outflow is based on the return on financial assets.

In our framework, we adapted the theoretical model developed by (Dua and Garg 2013). In the current study, we intent to analyses the effect of domestic (pull) and global (push) factors on capital flows. Pull factors represent country specific investment risk and returns which attract foreign investment and push factors representing global liquidity and other factors that push investment towards emerging economies. The model bifurcates the domestic factors into those that operate at country level and those that operate at asset / project level.

We considered the asset building as function of portfolio investment. In the change in the political environment, we are trying to establishing the effectiveness Foreign Exchange Management. Capital flows becomes as an outcome from an investment function. An investor, in turn will evaluate the opportunity cost of assets. This is the return that a foreign investor gets by investing in his own economy. And investors' financial and economic opportunities are evaluated using the function of stock market return.

To evaluate the effect of economic factors in host country, the variables such as changes in capital flow (by evaluating FII in equity), FDI, domestic stock market performance (SENSEX and NIFTY) and exchange rate are included.

4. EMPIRICAL MODEL

The portfolio balance framework categorizes the determinants of portfolio flows into factors that affect returns from investment in the host country, factors that affect creditworthiness of the host country and factors that affect returns from investment in the home country. Exchange rate is considered as the dependent variables for evaluating the portfolio balancing, there by asset building. Along with stock market performance, foreign exchange reserves and

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[1]India remains preferred destination for FDI: RBI , published on 29th August 2018 , :
https://economictimes.indiatimes.com/news/economy/finance/india-remains-preferred-destination-for-fdi-rbi/articleshow/65593007.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

[2]*The SEBI (Foreign Portfolio Investors) Regulations 2014 came into effect from 1 June 2014*

International Journal of Application or Innovation in Engineering & Management (IJAIEM)
Web Site: www.ijaiem.org Email: editor@ijaiem.org

Volume 9, Issue 12, December 2020   **ISSN 2319 - 4847**

portfolio flows (FII an FDI) is taken to estimate the empirical model. The model is tested using two time frame in order to analyses the effect of Partisan Theory in Indian Economy. The time frame was subdivided into two sub period based on political conditions. The regression equation framed for these two periods are as follows:

$ER_{(2009-14)}= \alpha+\beta_1*Nifty+\beta_2*Sensex+\beta_3*FR+\beta_4*FII+\beta_5*FDI+\sigma$ ……………………… (1)

$ER_{(2014-2019)}= \alpha+\beta_1*Nifty+\beta_2*Sensex+\beta_3*FR+\beta_4*FII+\beta_5*FDI+\sigma$…………………. (2)

1. The dependent variable for the study is exchange rate (ER). The exchange rate can be defined as the domestic currency price of a unit foreign currency. The exchange rate return series was calculated from the USD-INR monthly average currency rates collated from the RBI website.

2. Market index: Market index was measured based on monthly closing prices of Nifty(Nifty) and Sensex (Sensex)for the period from May 2009 to October 2019 were collected from the historical data of NSE India and BSE.

3. The study required the analysis of data relating to the inflow and outflow of FII investment in equity during the study period and also an analysis of general and broad based indices. In case of FIIs investments, monthly net investment in equity data had been obtained. Monthly data were considered appropriate and hence considered for this study.

4. FDI: This variable is used to test the investor confidence to invest in Indian financial market. The data was retrieved from RBI website on monthly basis.

5. Forex Reserve: In simplest terms foreign exchange reserves are the foreign currencies which are held by the central bank to support liabilities on the issued currency and also a way to influence the monetary policies of the country.

5. METHODOLOGY

The study uses secondary data for analysis. The data was collected from NSE, BSE and RBI website. The data on monthly adjusted closing pricing for the period of 2009-2019 were collected from BSE and NSE. A period of 10 years data (2009-10 to 2018-19) had been chosen for the study. Two sub periods wereidentified to analyses the trend. The time frame is further sub divided into two based on the political events of the country. The sub period was divided based on Partisan Theory(Hibbas 1992), in order to evaluate the economy in the regimes and its impact.

Table 1 : Sample period

Sub periods	May 2009- May 2014	June2014- Oct 2019
Rationale	2009 is considered as post financial crisis period UPA government	BJP government Change in economic policy Make in India

As the first stage, the collected data was taken for data normalization. Data normalization is the process to keep the data within a certain range, 0 to 1. The data normalization has been done using the following equation:

$$x_{new} = \frac{x - x_{min}}{x_{max} - x_{min}}$$

………………………………………………… (3)

Where, X_new- Normalized value of the input or output.
X_{min}-minimum value of original input | X_{max}-maximum value of original input

The descriptive statistics on the normalized data is given in Table 2. The values are between zero to one.

Table 2 : Descriptive Statistics

Variables	2009-14		2014-19	
	Mean	**StdDeviatn**	**Mean**	**StdDeviatn**
Exchange rate	0.328	0.271	0.470	0.232
NSE-Nifty	0.581	0.184	0.497	0.283
BSE -SENSEX	0.584	.182	0.471	0.277
Forex Reserve	0.414	0.290	0.313	0.168
FII	0.223	0.203	0.352	0.201
FDI	0.240	0.222	0.351	0.238

5.1 SAMPLE PERIOD

a. 2009-2014: 2009 -14 was under the UPA Government and Dr. Manmohan Singh was the fourteenth Prime Minister of India. 2009 is considered as post crisis period. Dr Singh started his spell, when Indian economy wasfacing follow-

on effects of post crisis. The post crisis period was characterized by excessive risk aversion. This risk aversion among the investors had its implications for capital flows and the exchange rate of the rupee. Many corrective and stringent policy was adopted for stabilizing exchange market. For examples in 2013-14 , the US Federal Reserve's action indications of tapering of quantitative on the bond value has also affect India by sharp depreciation of the rupeeand thereby capital outflow . To restore stability in the foreign exchange market, the RBI hiked interest rates and compressed domestic money market liquidity. In August 2013, government introduced some measure such as hike in import duties on gold and silver. These measures resulted in reduction in the combined value of import of gold and silver by about 40 per cent in US dollar terms, which is largely reflected in the decline in share of valuables in the GDP (Economic Survey 2013-14).

b. 2014-2019: The second cycle of India , witnessed leadership under Shri Narendra Modi, which is characterized by a political shift. His government has introduced a series of policies and reforms on boosting investment and to strengthen the productivity. In 2004, government announced "Make in India "program in order to improve the ease of doing business in India and encourage foreign companies to manufacture products locally. In order to attract more foreign investment, the government liberalized the existing policy on FDI .The government has opened 25 industries to 100 per cent foreign direct investment; initiated programs in infra structural developments. The government has introduced many economic reforms with an objective to increase productivity and to streamline the procedural flows on approval for investment projects, reduce the burden of regulation on businesses and tackle official corruption. The government has made a number of interventions to cut red tapism – for example, reducing the discretion of federal labor inspectors, rationalizing the numerous overlapping labor regulations that employers were required to comply with, and simplifying environmental approval procedures for investment(Gupta S and S Gupta 2015). The reforms contributed to strong public investment and strengthening of business confidence. India's ranking in the World Bank's 'Ease of Doing Business' index increased to 100th in 2017 from 130th in 2016, a development cited by the government as evidence of the success of its reform program (PMINDIA 2017) ; (World Bank 2018).

## 6. EMPIRICAL ANALYSIS

6.1 Foreign exchange Reserve

In 2009, when UPA came into power the India's Foreign exchange reserve stood at INR1240441 and exchange rate was INR 59.335 against dollar. Over the next five years of the Manmohan Singh government, the foreign exchange reserves saw a fluctuating, but increasing growth.This means that the foreign exchange reserves saw a growth of 8.45 per cent in the five years of the UPA 2 government. During this period, the government underwent many economic uncertainties, where they forced to imposed restriction of capital outflows, steps to control inflation and high fluctuations in international oil prices.
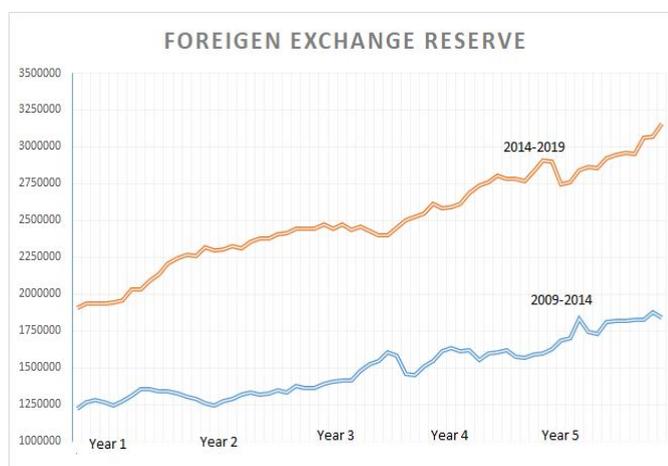
In comparison to the Manmohan Singh-led UPA 2, foreign exchange reserves in the Narendra Modi government saw a growth of 16.86 per cent between 2014 and 2019. In the mid of 2014, international oil price fell sharply and controlled inflation due to previous government adopted measures, had given an added advantage to next Prime Minister of India Shri Narendra Modi. Therefore,in 2014, India's foreign exchange reserves were at $3,40,000 million. The graph of foreign exchange reserves saw an upward trend, reaching $4,20,000 million and then fell to $3, 97,352 million at present. As the recovery was already in train, combined with series of new policy announcement, the Modi government succeed in contributing a rebound in consumer and business confidence regarding economic prospects of India (EconomicSurvey 2015-16).

International Journal of Application or Innovation in Engineering & Management (IJAIEM)
Web Site: www.ijaiem.org Email: editor@ijaiem.org

Volume 9, Issue 12, December 2020   **ISSN 2319 - 4847**

6.2 Exchange Rate

When taking into account the rate of depreciation over a 5 year period, i.e, between 2009-2014 and 2014-19, the depreciation rate fell from 43.75% under the UPA government to 20.69% under the NDA government, a tremendous fall of more than 50%. A depreciation rate of 43.75%, as was the case under the UPA government from 2009-2013, is alarming for the Indian currency. This puts into serious doubt the veracity of the allegations made by leaders like Rahul Gandhi, whose party was in power during that period.
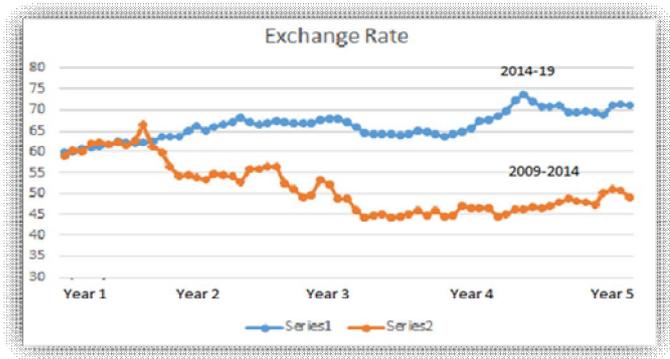
2013-14 witnessed a sharp depreciation of the rupee in the initial part of the year with significant reserve drawdown, steps taken by the government and the Reserve Bank of India (RBI) resulted in a rise in the stock of foreign exchange reserves which was placed at US$ 304.2 billion at end-March 2014 as against US$ 292.0 billion at end-March 2013.

However, tremendous fall of rupee during 2014-19, was a clear indicator of the superior performance of the Rupee under the NDA government.

6.3 Correlation Analysis and Regression Analysis

In order to examine the association of exchange rate on other parameters of asset building, we conduct correlation analysis. Table 3, depicts the results of correlation

Table 3: Correlation effects of Exchange rate on other asset indicators

	2009-2014					2014-2019				
	NSE-Nifty	BSE-Sensex	Forex Reserve	FII	FDI	NSE-Nifty	BSE -Sensex	Forex Reserve	FII	FDI
co-efficient Correlation	$.367^{**}$	$.371^{**}$	$.905^{**}$	-.099	.112	$.574^{**}$	$.584^{**}$	$.830^{**}$	$.289^{*}$	.142
Number of observations	65	65	65	65	65	65	65	65	65	65

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Table 3 shows the correlation effects of Exchange rate on other asset indicators taken for the study. During 2009-14, FII and FDI was not correlated to exchange rate. And FII was negatively correlated and found insignificant. During the 2009- 14, India witness volatility in exchange rate. In 2011, because of the hang over of financial crisis of 2008, the central government has resurrected a balanced fiscal consolidation for macroeconomic improvement (Union Budget 2011-12). During this period country faced a decline in rupee in conjunction with volatile capital flow. The government concentration was on infrastructure development, but there was procedural delay and land acquisition issues. The risk adverse appetite of investors of the global market has driven the rupee sharply lower against the dollar(Marino 2013). Later during the next government initial move was to make India more investor friendly. And their efforts helps in building the confidence of foreign investors.

Our empirical model was further tested using Simple Regression Equation. The results are exhibited in Table 4, shown below

Table4: Regression results

Dependent Variable : Exchange Rate		
	2009-2014	2014-2019
	F (5,59) = 138.744 *Prob> F = 0.000* *R-squared = 0.922*	*F (4,60) = 49.381* *Prob> F = 0.000* *R-squared = 0.807*

International Journal of Application or Innovation in Engineering & Management (IJAIEM)
Web Site: www.ijaiem.org Email: editor@ijaiem.org

Volume 9, Issue 12, December 2020　　　　　　　　　　　　　　　　**ISSN 2319 - 4847**

	Adj R square= 0.915			Adj R square= 0.791		
Independent Variable	Beta Coefficient	T value	Sig	Beta Coefficient	T value	Sig
NSE-Nifty	-1.864	-1.947	0.056	-2.180	-4.199	0.000
BSE -SENSEX	1.444	2.494	0.040	1.748	3.371	0.001
Forex Reserve	0.910	16.610	0.000	1.810	11.501	0.000
FII	-0.987	-4.502	0.000	0.012	0.172	.864
FDI	0.859	3.798	0.000	-0.181	-0.72	.0471

The fundamental idea behind the Partisan theory was to test reforms measures of two opposing parties. From the simple regression analysis using Exchange Rate as dependent variable, the theory was statistically tested showing the major difference. The regression model was accepted with high R-squared value and statistical signification (p value =0.000). During 2009-2014, as because of many structural deficiency coined with international volatility in Forex market has affected the UPA government (2009-14) forex reserves. Therefore, any shift in exchange rate start affecting capital inflows and outflows (e.g.:FII, FDI). Depreciation on India Rupee was more pronounced in June and August 2013. This has moderated the capital flows, even though government increased its foreign exchange reserves (ECONOMIC SURVEY 2013-14) excess of 5 per cent on a month-on-month basis. But the average exchange rate further declined to a level of INR 63.75 per US dollar in September 2013. During 2013, in order to boost capital blows,government intervene through it to reduce CAD, in which, the rupee rebounded to reach an average level of INR 61.62 per US dollar in October 2013. Subsequently, the rupee was range bound and stable in 2013-14. The exchange rate in 2014-15 thus reflects similar pattern as in the latter half of 2013-14, with the surge in foreign institutional investment (FII) flows impacting the foreign exchange and equity markets favorably; but the rupee appreciation has been limited relative to the rise in equity indices.

The result of 2014-2019 is consistent to theory of Portfolio Balance approach. This approach emphasis on behavioral model where currency inflow and outflow is based on the return on financial assets. However foreign investment on equity found to be insignificant. The foreign component of fixed investment, FDI and FII flows are expected to be negatively related to the volatility of exchange rate, measured by its coefficient of variation. This is because the returns that the foreign investors actually realize are in foreign currency terms, which depend on the exchange rate. If the volatility of the exchange rate is higher, it may decrease the growth of foreign inflows. It is seen that the relationship between growth in FDI and volatility of exchange rate is weak suggesting that foreign investors in projects have other considerations as well. On the other hand, a negative relationship, is seen between FII inflows during 2009-14, FDI during 2014-19 and volatility of exchange rate. The negative relationship suggests that the portfolio investments which are generally short term investments are more affected by the volatility in exchange rate, as compared to FDI flows, which are generally for longer duration. Moreover any fluctuations in exchange rate is not affecting foreign flows during 2009-14. This signifies the structural change in political scenario based on Partisan Theory.

7. CONCLUSIONS.

During 2014-19, the Government accomplished in reducing economic policy uncertainty. During 2018-19, Indian rupee traded with a depreciating trend against US dollar and touched INR 74.4 per US dollar in October 2018 before recovering to INR 69.2 per US dollar at end March 2019. Rupee depreciated in the first half of the year due to concerns related to widening of CAD owing to rising crude oil prices coupled with tighter financial conditions in US caused by increase in Federal Funds rate by the US Federal Reserve. However, rupee performed better than some of the other major emerging market currencies,(e.g.: Argentine Peso, Turkish Lira, Brazilian Real, and Russian Ruble).

Foreign Direct Investment (FDI) inflows grew by 14.2 per cent in 2018- 19. Among the top sectors attracting FDI equity inflows, services, automobiles and chemicals were the major categories. By and large, FDI inflows have been growing at a high rate since 2015-16 . This pick-up indicates the improvement in confidence of the foreign investors in the Indian economy.

A couple of other factors also contributed to stronger economic conditions. Beginning in mid 2014, international oil prices fell sharply, eroding much of the steady increase that had occurred since the GFC. The unwinding of the associated negative terms of trade shock supported growth, while easing pressure on inflation, the budget deficit and the current account. In late 2014, the government of Prime Minister Narendra Modi (elected in April of that year) took advantage of falling global oil prices to abolish diesel subsidies. In addition, the new administration announced measures to boost investment, plans to build national infrastructure, develop capacity in manufacturing and introduce a

goods and services tax (GST). The recovery that was already in train, combined with a series of new policy announcements, contributed to a rebound in consumer and business confidence regarding the economy's prospects.

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