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Foreign Direct Investment as a Driver of Digital Inclusion and Economic Transformation in India

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Abstract

Foreign Direct Investment (FDI) has been a driving force behind digital inclusion and economic transformation in India from 2000 to 2023. Employing a combination of descriptive and analytical methodologies, the research investigates the relationship between FDI inflows and key indicators of digital infrastructure, including internet usage, mobile and broadband subscriptions, fixed telephone lines, and digital payment transactions. The findings reveal that FDI has significantly contributed to the expansion of telecommunication networks, enhanced broadband accessibility, and accelerated the shift towards cashless transactions, marking a transition from traditional systems to a more digitally integrated economy. The study highlights how policy interventions, such as demonetisation, have intensified the digital adoption process. Despite these advancements, notable disparities in internet and broadband access persist, pointing to the need for more inclusive digital strategies. The study underscores FDI's instrumental role in shaping India's digital landscape, fostering technological inclusivity, and driving sustainable economic growth through innovation, infrastructure development, and evolving business environments.

Keywords: Foreign Direct Investment (FDI), Digital Inclusion, Economic Transformation, Digital Infrastructure, Cashless Economy
JEL Classification: F21, O33, L86, E42, O53.

1. INTRODUCTION

Foreign Direct Investment (FDI) plays a crucial role in fostering the economic growth of developing countries by facilitating the transfer of technology, enhancing export performance, and generating substantial capital inflows. According to the United Nations Conference on Trade and Development (UNCTAD, 2023), the significance of FDI has increased considerably in recent decades and is now reshaping the economic landscapes of emerging economies such as India. As the most populous nation in the world, India has established itself as a major destination for FDI, attracting billions of dollars across a wide spectrum of industries. The liberalisation of the Indian economy in 1991 marked a historic turning point, which led to a dramatic surge in FDI inflows and further integrated the country into the global economic framework (Chopra & Sachdeva, 2014). Several studies, including that of Mijiyawa (2017), argue that countries with a surplus of capital actively seek out investment opportunities in international markets in order to optimise returns. Conversely, capital-scarce nations view FDI as a critical strategy to bridge the savings-investment gap, facilitate technology and knowledge transfers, and stimulate sustained economic development (Fang *et al*., 2021; Khatun & Ahamad, 2015).

In today's era of globalisation, the pursuit of long-term economic growth continues to pose one of the most pressing challenges for countries around the world (Iqbal *et al*., 2022). Various innovations and technological developments have the potential to strengthen the economic fabric of nations, particularly in tourism-centric economies that generate considerable revenue from international and domestic visitors (Ansari & Villanthenkodath, 2023; Faisal *et al*., 2023). Among

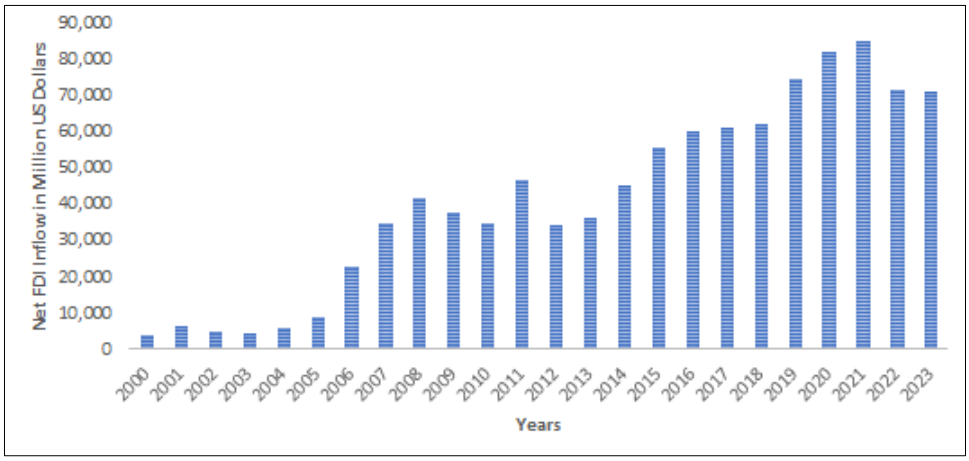
these drivers of progress, digitalisation, FDI, advancements in tourism infrastructure, and financial technology (Fintech) stand out as key contributors to substantial economic expansion. Fintech is revolutionising the financial services sector by broadening access to finance, reducing transactional costs, enhancing operational efficiency, and offering inclusive financial solutions (Siddik *et al*., 2023). While digitalisation boosts connectivity and enhances overall economic and administrative efficiency, FDI acts as a conduit for essential capital infusion and technology transfer, which are indispensable for ensuring sustained economic competitiveness in the global market (Sengupta & Puri, 2020; Yahaya *et al*., 2023).

India's prominent role in the global shift away from cash-based transactions can be largely attributed to the exponential growth of digital payments in recent years. As per data from the Reserve Bank of India (RBI), retail digital payment volumes in India have increased nearly 90 times, now accounting for approximately 45% of the world's total digital transactions. These digital transactions have recorded an impressive compound annual growth rate (CAGR) of 41% in terms of transaction volume and 34% in transaction value. This exceptional growth has been driven by multiple reinforcing factors, such as the rapid expansion of digital infrastructure, widespread adoption of innovative platforms like the Unified Payments Interface (UPI), changing consumer preferences favouring digital modes of payment, and the proliferation of merchant acceptance networks that have enhanced accessibility and convenience for both users and service providers.

In the contemporary era of digital transformation, FDI inflows have emerged as a powerful engine for the development of digital infrastructure and the reconfiguration of business models on a global scale. As nations increasingly prioritise technological innovation and digital capacity-building to remain competitive in the global economy, FDI facilitates the inflow of critical capital, managerial expertise, and technological innovation necessary for fostering digital growth. In developing economies such as India, FDI has played a vital role in accelerating the deployment and adoption of emerging technologies, enabling infrastructural upgrades, and cultivating an entrepreneurial ecosystem that is conducive to digital innovation. The liberalisation of the Indian economy in 1991 served as a significant inflexion point, triggering a steady influx of FDI that has since transformed strategic sectors including telecommunications, e-commerce, and financial technology. These investments have considerably strengthened digital connectivity and redefined traditional business operations by facilitating data-driven decision-making, automation of processes, and scalable business models. By effectively bridging the gap between global investors and domestic enterprises, FDI supports the development of robust and cutting-edge digital ecosystems that serve as the foundation for long-term economic growth and resilience.

This study aims to explore the transformative role of FDI in advancing India's digital infrastructure and in reshaping business models, with a particular focus on its contribution to fostering technological inclusivity and enhancing economic sustainability. Through an empirical and conceptual investigation, the research seeks to highlight how FDI has acted as a strategic enabler of digital inclusion and a catalyst for India's broader economic transformation.

1.1 FDI Inflow in India from 2000 to 2023



Source: Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India

From 2000 to 2023, the graph clearly illustrates a steady increase in net FDI inflows into India, measured in millions of US dollars. During the early years of this period, FDI inflows remained relatively low, staying below 10 billion USD. However, beginning in 2005, there was a significant upward trend, with FDI inflows rising sharply through 2007. Although a brief decline occurred during the global financial crisis of 2008–2009,

inflows rebounded and have generally continued to rise since then. The highest level of FDI was recorded in 2021, reaching approximately 85,000 million USD, marking the peak of a period of rapid growth. While the inflows slightly declined in 2022 and 2023, they still remained substantially higher than in the early 2000s. This overall trend indicates that India has become an increasingly attractive destination for foreign investors.

2. LITERATURE REVIEW

The dynamics of foreign investment inflows and outflows, particularly with reference to Foreign Direct Investment (FDI) and Foreign Institutional Investment (FII), have attracted significant scholarly attention over the past few decades. The evolving global economic environment has prompted both developed and developing nations to pursue foreign capital aggressively, driven by the understanding that FDI not only brings in essential financial resources but also facilitates the transfer of advanced technologies, enhances managerial expertise, and provides access to new and competitive international markets. Countries undertake a wide range of strategic measures to attract higher volumes of FDI, ranging from regulatory reforms, legal amendments, and investment protection agreements to the development of investor-friendly environments. These initiatives are primarily aimed at increasing domestic production capacities, boosting economic development, generating employment, and improving their position in the global financial system. The complex interplay of these factors underscores the strategic significance of FDI under current global economic conditions, and highlights the sustained efforts of governments worldwide to harness its full potential for national development (Narula & Dunning, 2010; Alfaro *et al*., 2004).

Zekos (2005) conducted a foundational study examining the influence of foreign direct investment on the emergence and evolution of the digital economy. The research highlighted that FDI plays a central role in stimulating economic development, particularly in the context of rapid digitisation. It emphasised the need for deeper empirical analysis to assess the extent to which digital FDI has reshaped globalisation and introduced a more capital-intensive phase in the international economic order. In this context, digital FDI may encompass intangible investments such as rights to use digital infrastructure hosted on cloud-based platforms—either public or private. Furthermore, the study drew on macroeconomic short-run time-series data to analyse whether digital FDI exhibits characteristics that are inherently unique to digital enterprises or whether they mirror conventional patterns already observed in traditional physical FDI flows (Staff *et al*., 2001).

In a more recent contribution, Kusairi *et al*., (2023) investigated the dual impact of digitalisation and FDI on the economic performance of industrialised nations. Their findings confirmed that both variables have a robust and positive influence on economic growth, thus reinforcing the argument that FDI and digital advancement are not just complementary forces but essential drivers of modern economic prosperity. This aligns with earlier findings by Dutta and Lanvin (2019), who demonstrated that countries with higher digital readiness are more successful in attracting technology-intensive FDI.

In a different geographical context, Zhang (2024) and Iqbal (2025) carried out an empirical investigation into the influence of digitalisation on FDI inflows across 270 Chinese cities between 2012 and 2019. The results revealed a positive correlation between digital infrastructure development and FDI inflows, although the strength of this impact varied depending on the income level of the cities. The study noted that middle- and high-income urban areas experienced relatively muted effects compared to lower-income regions. Importantly, the findings underscored the critical role of government expenditure on science, technology, and innovation in enhancing the attractiveness of destinations for foreign investment.

Further exploring the Indian context, Kumawat and Singh (2023) analysed the role of FDI in promoting innovation and technological progress within India's Information Technology (IT) sector. Their research established that FDI inflows significantly contribute to industrial growth by facilitating the creation of new jobs, improving the quality of human capital through skill development, and encouraging technological upgradation in domestic firms. Similar findings have been reported by Pradhan (2018), who concluded that FDI-linked spillovers in the Indian IT and telecom sectors have led to productivity gains and greater global competitiveness.

The United Nations Conference on Trade and Development (UNCTAD, 2017) also anticipates major structural shifts in international business (IB) operations and the architecture of global production. The report identifies emerging digital trends such as servitisation, disintermediation, and distributed, flexible manufacturing as transformative forces. These trends are expected to redefine global output and alter the nature of cross-border investment. In line with these developments, Banalieva and Dhanaraj (2019) argue that governments must not only strive to attract high-value digital multinationals but also work toward nurturing their own globally integrated firms and digitally networked ecosystems. This strategic reorientation is essential to remain competitive in the increasingly digitised global economy.

Collectively, these studies affirm the deep interlinkages between FDI and digitalisation, and highlight the imperative for national governments to formulate forward-looking and comprehensive policies that not only attract but also effectively channel foreign

investments into digital sectors. Such policy interventions must prioritise the development of robust Information and Communication Technology (ICT) infrastructure, foster digital entrepreneurship, and build institutional capacity to support inclusive and sustainable digital transformation (Chen *et al*., 2020; World Bank, 2021).

3. METHODOLOGY

This study employs a comprehensive descriptive and analytical research design to examine the role of Foreign Direct Investment as a Driver of Digital Inclusion and Economic Transformation in India. The methodology is grounded in the use of secondary data obtained from credible and authoritative sources, ensuring both reliability and validity in the analysis.

3.1 Data Sources

The study employs secondary data derived from globally and nationally recognised institutions. The selected variables and their corresponding sources are:

- Individuals Using the Internet (% of Population): World Bank (WB)
- Mobile Cellular Subscriptions: World Bank (WB)
- Fixed Broadband Subscriptions: World Bank (WB)
- Fixed Telephone Subscriptions: World Bank (WB)
- Total Digital Payment Transactions: Reserve Bank of India (RBI)
- FDI Inflows (Million US Dollars): Department for Promotion of Industry and Internal Trade (DPIIT)

These indicators represent core dimensions of digital infrastructure and financial digitisation, which are essential for evaluating the broader impacts of FDI on digital development.

3.2 Time Period and Scope

The time frame of the study extends from 2000 to 2023, enabling the analysis of both long-term structural changes and recent shifts in digital infrastructure development attributable to FDI inflows. The focus is exclusively on India, a rapidly growing emerging economy that has witnessed significant advancements in digital technology and increased integration into the global investment landscape during this period.

3.3 Statistical Techniques Utilised

3.3.1 Descriptive Analysis

Descriptive statistics are employed to provide a comprehensive overview of the trends, variability, and distribution of the selected variables across the study period. This method facilitates the identification of underlying patterns in digital adoption and infrastructure development, alongside the evolution of FDI inflows. It enables a holistic understanding of the structural dynamics driving India's digital transformation. Similar approaches have been used in previous research to illustrate the interplay between FDI and technological advancement (Kusairi *et al*., 2023; Zhang, 2024).

3.3.2 Correlation Analysis

To quantitatively examine the interdependence between FDI inflows and digital development indicators, a correlation matrix is constructed. This technique evaluates the strength and direction of the linear relationships among variables such as internet penetration, mobile cellular adoption, and digital payment activity. The results offer empirical insights into how foreign capital inflows influence digital infrastructure growth and innovation. Prior studies have underscored the significance of such correlations in understanding the transformative capacity of FDI in the digital economy (Iqbal *et al*., 2022).

3.3.3 Graphical Analysis

In addition to numerical analysis, time-series graphs are utilised to visually capture the trajectories of FDI inflows and digital infrastructure variables from 2000 to 2023. Graphical analysis serves as a powerful tool to highlight temporal trends, inflection points, and policy-driven changes in the digital economy. This method enhances interpretability and provides contextual clarity, especially in visualising the broader economic transition catalysed by FDI (Mijiyawa, 2017).

4. ANALYTICAL RESULTS AND DISCUSSION

Table 1: Summary of Descriptive Statistics

Descriptive statistics	VAR.1	VAR. 2	VAR. 3	VAR. 4	VAR. 5	VAR. 6
Mean	16.42413	6.97E+08	13248583	32404631	381322	32105.67
Standard Error	3.618316	96851758	2300610	1795241	145861.3	3628.927
Median	11.1	8.86E+08	14900000	30940600	223295	35633.94
Mode	#N/A	1.15E+09	#N/A	#N/A	#N/A	#N/A
Standard Deviation	17.35283	4.64E+08	11033339	8609672	385912.8	17403.72
Sample Variance	301.1208	2.16E+17	1.22E+14	7.41E+13	1.49E+11	3.03E+08
Kurtosis	0.4092	-1.5872	-0.0218	-0.91227	-0.64169	-0.86976
Skewness	1.280065	-0.45073	0.622121	0.323678	0.8751	-0.30877
Range	54.59445	1.17E+09	39250000	30124300	1014621	59751.16
Minimum	0.660146	6540000	50000	20052200	9131	4321.076

Descriptive statistics	VAR.1	VAR. 2	VAR. 3	VAR. 4	VAR. 5	VAR. 6
Maximum	55.2546	1.18E+09	39300000	50176500	1023752	64072.24
Sum	377.7549	1.6E+10	3.05E+08	7.45E+08	2669254	738430.4
Observations	23	23	23	23	7	23

***Source**: Computed by Author*

Note: VAR. 1 is Individuals Using the Internet (% of Population), VAR. 2 is Mobile Cellular Subscriptions, VAR. 3 is Fixed Broadband Subscriptions, VAR. 4 is Fixed Telephone Subscriptions, VAR. 5 is Total Digital Payment Transactions, VAR. 6 is FDI inflow (Million US Dollars), #N/A (Not Available).

The descriptive statistics present a comprehensive snapshot of the key indicators associated with India's digital transformation. Internet usage, measured as a percentage of the population, has an average value of 16.42%, ranging from a low of 0.66% to a high of 55.25%. The high positive skewness (1.28) and wide range suggest a pattern of rapid yet uneven internet adoption across the years. Mobile cellular subscriptions exhibit strong growth, with a mean of 697 million and a peak value of 1.18 billion, indicating extensive market penetration. The slightly negative skewness (-0.45) reflects a steady and consistent trend in mobile adoption. Fixed broadband subscriptions have an average of 13.2 million, accompanied by a high standard deviation (11 million) and a moderate positive skew (0.62), suggesting gradual but uneven growth in broadband usage. In contrast, fixed telephone subscriptions, with a mean of 32.4 million and a minimal skewness (0.32), demonstrate a declining trajectory, reflective of the increasing dominance of mobile technology. Digital payment transactions have experienced a significant surge, with an average of 3.81 lakh transactions and a wide range spanning from 9,131 to over 10 lakhs, emphasising India's growing preference for digital financial systems. FDI inflows average approximately $32.1 billion, displaying moderate fluctuations and a slightly negative skew (-0.30), which indicates a fairly consistent pattern of foreign investment over the years. The data collectively underscores the dynamic nature of India's digital transition and its evolving economic framework.

Table 2: Correlation Matrix

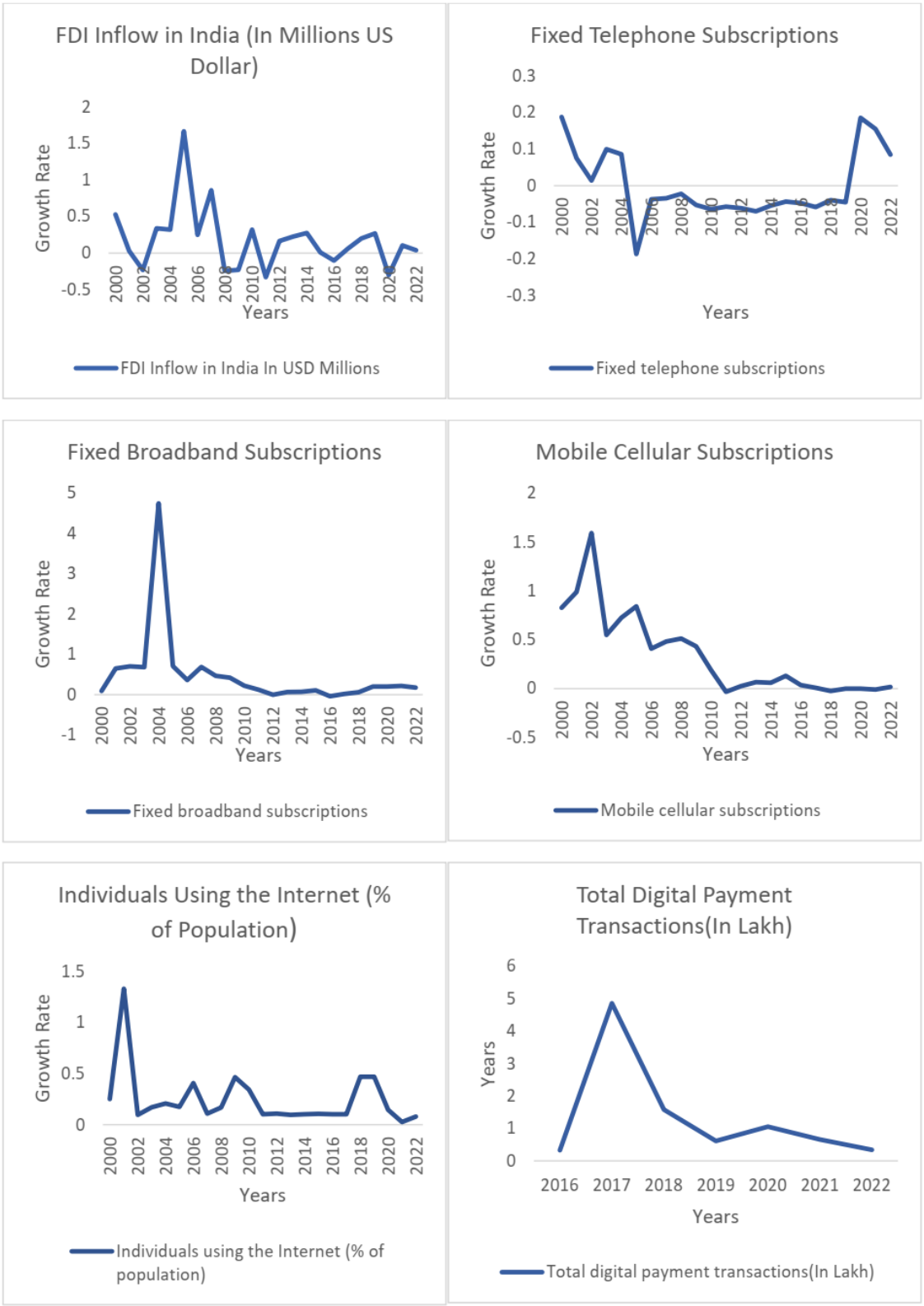
Correlation Matrix	VAR.1	VAR.2	VAR. 3	VAR. 4	VAR. 5	VAR.6
VAR. 1	1					
VAR. 2	0.756589	1				
VAR. 3	0.936151	0.897816	1			
VAR. 4	-0.66275	-0.88806	-0.75168	1		
VAR. 5	0.867919	0.446134	0.789852	-0.30143	1	
VAR. 6	0.751813	0.868269	0.817727	-0.78126	0.47566	1

***Source**: Computed by Author*

Note: VAR. 1 is Individuals Using the Internet (% of Population), VAR. 2 is Mobile Cellular Subscriptions, VAR. 3 is Fixed Broadband Subscriptions, VAR. 4 is Fixed Telephone Subscriptions, VAR. 5 is Total Digital Payment Transactions, VAR. 6 is FDI inflow (Million US Dollars).

The correlation matrix offers strong evidence of the pivotal role that Foreign Direct Investment (FDI) plays in developing India's digital infrastructure and facilitating the transformation of business models. FDI inflows show a high positive correlation with major indicators of digital advancement, such as mobile cellular subscriptions (0.87), fixed broadband subscriptions (0.82), and internet usage (0.75). These values indicate that foreign investment has made a significant contribution to expanding telecommunication networks, enhancing broadband accessibility, and increasing internet penetration, each being a fundamental element of a contemporary digital economy. Conversely, the strong negative correlation between FDI inflows and fixed telephone subscriptions (-0.78) underscores the shift away from conventional landline systems toward more advanced digital communication technologies. This trend reflects not only FDI's role in fostering digital infrastructure but also its disruptive impact on outdated systems, paving the way for modern technological progress. Furthermore, digital payment transactions, an essential driver of digital business transformation—exhibit a moderate positive correlation with FDI inflows (0.48). This implies that foreign capital has been instrumental in promoting financial technology innovation and accelerating the adoption of cashless payment systems, thereby empowering businesses to transition to modern, technology-based models.

5. Trends in FDI inflows and Digital Infrastructure Variables



Source: Computed by Author

The presented graphs depict major trends in FDI inflows, fixed telephone subscriptions, fixed broadband subscriptions, mobile cellular subscriptions, internet usage, and digital payment transactions (from 2016 to 2022) in India over the period 2000 to 2022. FDI inflows demonstrate considerable volatility, with significant peaks observed in 2004 and 2006, followed by steep declines and inconsistent fluctuations,

indicating a lack of sustained growth despite periods of relative stabilisation. Fixed telephone subscriptions saw a sharp decline between 2000 and 2010, primarily due to the rapid adoption of mobile technologies. This was followed by a phase of stabilisation and a brief resurgence around 2020. Fixed broadband subscriptions experienced a substantial surge around 2004 with the widespread rollout of broadband services, but subsequently witnessed a decline and settled at consistently lower levels. Mobile cellular subscriptions increased sharply between 2000 and 2005, after which growth tapered off and stabilised post-2012, suggesting market saturation and ongoing technological shifts. Internet usage, measured as a percentage of the population, revealed notable fluctuations throughout the period, lacking a consistent upward trajectory and indicating irregular adoption and access across different segments. In contrast, digital payment transactions saw a dramatic rise during 2016–2017, likely driven by major policy initiatives such as demonetisation and efforts to encourage cashless payments. However, this momentum slowed, leading to a period of decline and stabilisation between 2018 and 2022. Collectively, these trends highlight the pace of technological evolution, changing consumer behaviour, and the influence of policy and market forces on India's digital and economic transformation over the past two decades.

6. CONCLUSION

The findings of this study clearly demonstrate that Foreign Direct Investment (FDI) has played a transformative role in the development of the Indian digital infrastructure and the evolution of its business models. Both the descriptive and correlation analyses reveal strong positive associations between FDI inflows and critical indicators such as internet penetration, mobile cellular subscriptions, fixed broadband subscriptions, and digital payment transactions. These results emphasise the vital contribution of FDI in promoting technological innovation and accelerating India's transition toward a more digitally integrated economy. Conversely, the observed negative correlation between FDI inflows and fixed telephone subscriptions reflects the decline of traditional communication systems in favour of more advanced digital technologies. The graphical analysis further supports these findings, showcasing a consistent increase in FDI inflows since 2000, accompanied by notable improvements in digital infrastructure, especially following key policy measures such as demonetisation and initiatives promoting a cashless economy. The sharp rise in digital payment transactions underscores the dual influence of FDI-driven fintech advancements and increasing consumer adoption of digital financial tools. Nonetheless, the persistent disparities in internet and broadband access point to ongoing challenges, highlighting the need for inclusive policy measures to achieve more balanced digital development across regions and populations. The study reaffirms an important role in enhancing digital capabilities, promoting technological inclusivity, and driving innovation in business practices. By closing gaps in capital, knowledge, and infrastructure, FDI has empowered India to build a resilient and future-ready digital ecosystem that supports sustained economic growth and strengthens its global competitiveness. These insights highlight the necessity of strategic and forward-looking policy frameworks to fully leverage FDI's transformative potential and ensure its continued contribution to technological advancement and economic stability in India.

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