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A REVIEW ON ANALYSIS OF MARKET ENTRY STRATEGIES FOR INDIAN EXPORT ORIENTED UNITS (EOUS) INTO GLOBAL MARKETS IN EMERGING BRICS COUNTRIES

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Abstract:
This study aims to investigate about the trade relationship connecting India and other BRICS nations in both the short and long term. To do so, we begin by assessing the stationarity of variables using the ADF-Fisher unit root test. Subsequently, we apply Pedroni's cointegration test to analyze the relationship between selected variables. Upon confirming stationarity and co integration, we utilize the Granger Causality Test to explore short-term impacts and employ the Gravity Model with for extended analysis, use Fully Modified Ordinary Least Square (FMOLS) and Dynamic Ordinary Least Square (DOLS). The Granger Causality test reveals substantial support for India's trade interactions with other BRICS nations, with a bidirectional causality observed between India's exports and other BRICS countries' imports. Conversely, no causality exists between India's imports and other BRICS nations' exports. Furthermore, the study identifies a positive unidirectional causality between India's GDP and the trade volume of other BRICS nations. In the long term, the Gravity model employs FMOLS and DOLS. demonstrates the significance of certain variables—GDP, per capita GDP (PCGDP), PCGDP differential, distance, trade-to-GDP ratio, and exchange rate —except for Agreements on trade and inflation. Notably, these variables exhibit positive coefficients in relation to BRICS trade volume, indicating a favorable impact on the Indian economy. In conclusion, our analysis affirms the suitability of the Gravity model for assessing trade dynamics. We strongly recommend that India increases trade relations with fellow BRICS countries by encouraging initiatives like "Make in India," Special Economic Zones (SEZs), Export Oriented Units (EOUs), and advancing 2nd-generation reforms. These efforts are essential for maximizing the potential benefits of the global economy.

Keywords- *Foreign commerce, economic integration, BRICS, Granger Causality Model, and Gravity Model*

1. Introduction:

Emerging countries have progressively appeared as significant drivers of regional and global economic growth over the past 25 years, contributing to an increased share of world trade. This, in turn, exerts substantial influence on major international macroeconomic factors. Since the 1950s, numerous trade agreements have taken shape, encompassing regional, bilateral, multilateral, and intra-regional collaborations among participating nations. Notably, the economies of Brazil, Russia, India, China, and South Africa are known as the BRICS. They have established a potent collective force and an alternative to established global powers such as United States, Japan, and European Union, wielding influence in both economic and political spheres.

Collectively, the BRICS nations account for approximately 41% of the global population, 25% of the world's GDP, and 27% of its land area. Additionally, they hold significant foreign exchange reserves and are attractive destinations for foreign investment, making them a focal point of research interest. Initially conceptualized by Former Goldman Sachs chairman and chief economist Jim O'Neill likened the BRICS alliance to the G7. and forecasted to become the world's leading economies by 2050. O'Neill's projections placed China as the largest global economy, followed by the United States, India, Japan, and Brazil.

In the 21st century, India, following extensive economic reforms, extended its commitment to external reforms by enhancing trade and investment cooperation with other BRICS countries. Since 2004, India has progressively liberalized its trade and investment policies with Brazil, Russia, and China, expanding these efforts with South Africa upon its inclusion in the group in 2010. For India, collaboration with the BRICS holds immense importance, not only in terms of trade but also for addressing critical concerns related to food and energy security and counterterrorism efforts in the region, particularly in engagement with China.

In light of this context, it is evident that the BRICS nations collectively seek to bolster their prominence in global trade, while India endeavors to foster economic cooperation both within the BRICS consortium and with the broader international community. Existing literature highlights the positive impact of economic reforms on the Indian economy across various dimensions. However, there is a notable absence of studies assessing the influence of other nations on India's foreign trade. Furthermore, comprehensive impact analyses, both pre and post the formation of BRICS, on India's foreign trade with other countries have yet to be undertaken. Consequently, a multidimensional analysis of the impact of trade and other relations between India and fellow BRICS nations assumes significant relevance.

2. Literature Review:

International expansion offers businesses both opportunity and challenges. The choice of market entry strategy is a critical decision for businesses seeking to venture into foreign markets. Researchers have explored various approaches to market entry, ranging from exporting and licensing to joint ventures and acquisitions (Root, 1994).

A robust Uppsala Model was put up by Johanson and Vahlne (1977) which recommends that businesses progressively expand their global affiliation. This model emphasizes experiential learning and the importance of psychic distance in market selection. Indian EOUs can benefit from this model by gradually expanding their operations in BRICS countries as they gain market knowledge and experience.

Dunning's Eclectic Paradigm (1979) posits that firms expand internationally when they possess ownership-specific advantages, location-specific advantages, and internalization advantages. For Indian EOUs, this framework underscores the need to assess their unique advantages and how they align with the markets and conditions in BRICS countries.

Building upon the eclectic paradigm, the OLI Framework (Ownership, Location, Internalization) developed by Buckley and Casson (1976) emphasizes the internalization of transactions within the

firm. Indian EOUs must evaluate the potential for internalizing their operations in BRICS countries to leverage their competitive advantages effectively.

Cultural diversity across BRICS nations requires careful adaptation of marketing and operational strategies (Yaprak & Karademir, 2017).

Each BRICS country has distinct regulatory frameworks, necessitating thorough compliance and legal expertise (Meyer, 2008).

Varied levels of infrastructure development in BRICS countries impact supply chain management and distribution (Chandra, 2018).

Despite challenges, the BRICS countries collectively represent a vast consumer base and abundant resources, offering growth potential for Indian EOUs (EY, 2021).A study by Gupta and Jain (2016) explored the market entry strategies of Indian pharmaceutical EOUs in Brazil and Russia, highlighting the importance of local partnerships. Bhagavathula et al. (2018) conducted research on Indian IT EOUs in China, emphasizing the need for a deep understanding of local culture and regulations. Khan and Kumar (2019) conducted a comparative analysis of market entry strategies for Indian EOUs in South Africa and China, identifying distinct approaches for each market.

These studies provide valuable insights into the challenges and strategies employed by Indian EOUs in BRICS countries, serving as a foundation for the current research.

In summary, the literature review underscores the complexity of market entry strategies for Indian EOUs into BRICS countries. By drawing on established theories and previous research, this study aims to provide a comprehensive understanding of the factors influencing successful market entry and expansion in these diverse and dynamic markets.

Indian EOUs, also known as Export Processing Zones (EPZs) and Special Economic Zones (SEZs), have been instrumental in fostering India's exports and economic growth. These zones offer numerous incentives and tax benefits to promote manufacturing, trade, and investment. Literature suggests that EOUs have become key drivers of India's export performance (Mitra, 2003). However, as of our last data update in September 2021, there is a growing need for these units to explore new markets beyond traditional trade partners. Indian EOUs entering BRICS countries align with internationalization theories. The eclectic paradigm and OLI framework, in particular, emphasize the importance of leveraging firm-specific advantages in foreign markets. For Indian EOUs, these theories emphasize the need to recognize their unique capabilities and how they can be exploited in the context of the diverse BRICS markets (Verbeke & Brugman, 2009). Research indicates that BRICS nations present a mix of challenges and opportunities. Cultural diversity, regulatory complexities, and infrastructure disparities have been recurrent themes in the literature (Cavusgil et al., 2002). These factors underscore the need for careful market analysis and adaptation of strategies. Several studies have compared the market entry experiences of firms from emerging economies, such as India, in BRICS nations. Research by Ramamurti and Singh (2009) examined the strategies of Indian multinational corporations (MNCs) in BRICS and highlighted the role of government support in these ventures. Such comparative studies provide valuable insights into the distinctive challenges and strategies employed by Indian EOUs vis-à-vis other emerging economy firms in BRICS markets. While our data cutoff is September 2021, it is

essential to note that BRICS economies have evolved rapidly, with dynamic shifts in policies, regulations, and market conditions. Researchers have highlighted the importance of staying abreast of these developments when formulating market entry strategies (Mathews, 2006). This research will consider the most recent data and developments, ensuring its relevance to the contemporary landscape. The COVID-19 pandemic has introduced a new layer of complexity to international business. Recent studies (Ghemawat, 2020) have analyzed how the pandemic affected international business strategies. This research should assess the pandemic's influence on market entry decisions and strategies of Indian EOUs in BRICS countries, considering its impact on supply chains, travel restrictions, and consumer behavior.

3. Research Methodology:

A mixed-methods research design is used in this study, integrating qualitative and quantitative techniques to investigate market entry strategies for Indian Export Oriented Units (EOUs) into BRICS countries. The mixed-methods design allows for a deeper understanding of the complex factors influencing market entry decisions and outcomes.

a. Analytical Techniques and Tools: Quantitative data collected through surveys and the mixed-methods data has used triangulated to provide a holistic understanding of the market entry strategies for Indian EOUs in BRICS countries. The findings have interpreted in light of existing theories and frameworks in international business to draw meaningful conclusions and recommendations for EOUs and policymakers.

b. Problem Statement: In light of the context outlined above, the current research has raised several policy concerns and inquiries. These include:

1. What is the nature of India's trade relations with other BRICS nations, and are these relations favorable or unfavorable?

2. Do BRICS countries uniformly enjoy the benefits of their trade interactions, or are there disparities and unequal gains among them? Does comparative advantage contribute to creating substantial gaps between these nations?

3. Is there a notable and significant impact resulting from BRICS trade on the major macroeconomic variables of India?

4. Does the trajectory of BRICS trade align with the earlier projections made by Jim O'Neill, specifically in terms of the expected growth and outcomes?

These research issues and questions serve as focal points for the current study, seeking to provide valuable insights into the dynamics of India's trade within the BRICS consortium and its broader economic implications.

c. Objectives of Study:

1. To assess the influence of key macroeconomic factors on the trade activities of BRICS member nations.
2. To investigate the short-term causal relationships between India's foreign trade and that of other BRICS countries.
3. To analyze the enduring, long-term associations between India's foreign trade and that of other BRICS nations.

1. Country Profiles:

To convert €1,780 to Indian Rupees (INR), you can use the current exchange rate. Please note that exchange rates fluctuate, and the rate may vary depending on where and how you exchange your money. As of my last knowledge update in September 2021, the approximate exchange rate was around 1 Euro (EUR) = 85-90 Indian Rupees (INR).

Using a rough estimate, you can calculate the conversion as follows:

€1,780 * 85 INR/EUR = 151,300 INR

So, €1,780 is approximately 151,300 Indian Rupees. Please check with a reliable currency exchange source for the most current rates as they may have changed since my last update.

TABLE 1: COUNTRY PROFILE

	Area (km^2)	Population (million)	Annual Population Growth Rate(%) (2005-11)	Unemployment Rate	Poverty Rate	Income Inequality (Gini Coe?.)	Life Expectancy	Literacy Rate	HDI ranking (2011)
Brazil	8,514,877	196.65	0.96	8.3	21.4	53.9	73	90	84
Russia	17,098,242	141.93	-0.2	7.5	11.1	42.3	69	100	66
India	3,287,263	1,241.5	1.43	9.3	29.8	36.8	65	63	134
China	9,596,961	1,344.13	0.52	4.1	2.8	41.5	73	94	101
South Africa	1,221,037	50.59	1.15	24.9	23	57.8	52	89	123

Source: World Bank data, http://data.worldbank.org; ILO statistics, http://www.ilo.org/global/statistics-and-databases/lang--en/index.htm; UNDP Human Development Indicators, http://hdrstats.undp.org/en/indicators/default.html (as accessed on 27/1/2013)

2. Economic Profiles:

Goldman Sachs coined the name "BRICs" in 2001 and kept a careful eye on the impressive GDP growth of China, India, Brazil, and Russia over the preceding ten years. When considered as a collective, these four emerging economies contributed significantly, accounting for 36.3% of the growth in the purchasing power parity (PPP) of the global GDP from 2000 to 2010. Together, Brazil, Russia, India, and China represented approximately 25% of the world's GDP. Over the coming decades, it is anticipated that this trend will continue. By the year 2020, it is projected that the BRIC grouping will represent 1/3 of the global economy in terms of PPP and will contribute around 49% of the total global GDP growth. Looking ahead to 2050, it is anticipated that Brazil, Russia, India, and China will surpass most of the existing G-7 countries in terms of economic size. Only the United States and Japan are predicted to remain counted among the world's largest

economies. The BRICs are evidently transitioning from being considered lightweight players to becoming heavyweight contenders.

In 2011, South Africa was incorporated into the BRICs group. When including South Africa, In nominal terms, BRICS accounted for 19.88% of global GDP in 2011, and in PPP terms, it accounted for 26.78%. For the years 1990 to 2011, Figure 1 shows the GDP and cumulative annual growth in each of the BRICS economies. The outcomes are quite impressive. China's GDP increased from $350 billion in 1990 to nearly $7 trillion in 2011, a twenty-fold increase. India's GDP increased faster than the rest of the world as well, rising from $300 billion in 1990 to roughly $2 trillion in 2011. Brazil exhibited robust growth over the last two decades and has now crossed the $2 trillion mark in terms of its economy.

Figure -1

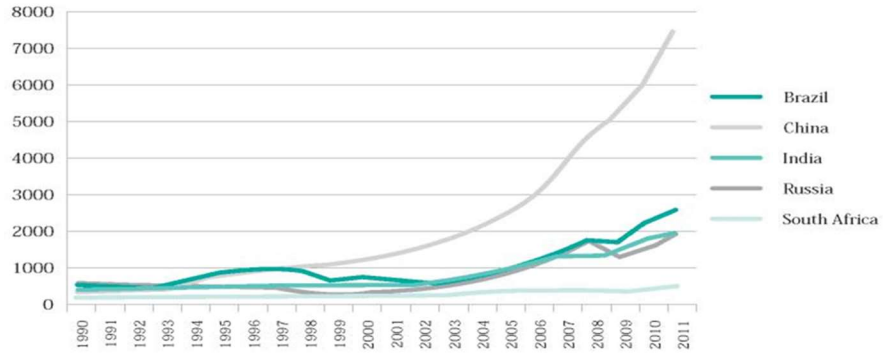
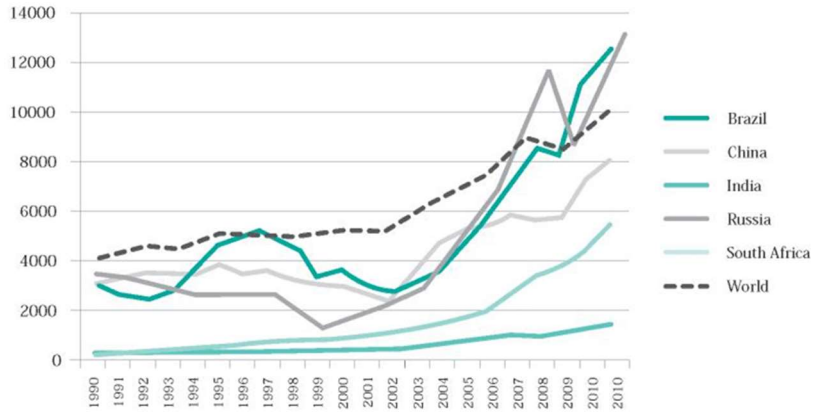


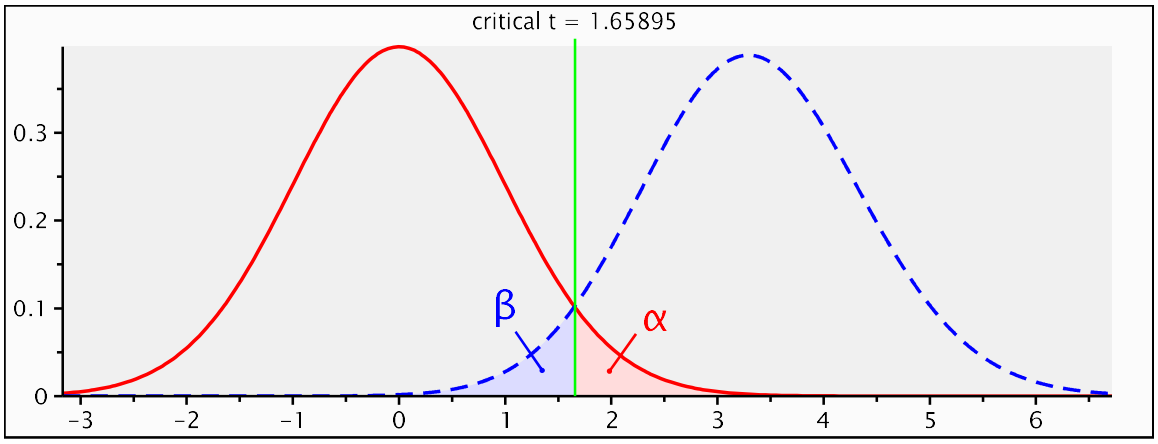
Table 1-Regarding per-capita income, the BRICS countries initially began from a lower starting point. In 2011, it was observed that only Brazil and Russia had per capita income levels surpassing the global average. Nevertheless, the remaining BRICS nations have been making significant progress in this regard. Over the last twenty years, the rate of growth in per capita GDP within the BRICS has consistently exceeded the global average.

Figure -2



The report presents the economic profile and highlights certain key macroeconomic indicators for the year 2011. The figures related to investments and savings are indeed remarkable. For instance, in China, both the gross saving and investment rates, as a percentage of the GDP, are approximately at the 50% level. In India, these figures fall within the early to mid-30s range, while in Russia, the gross saving and investment rates are situated in the mid-20s. South Africa displays a gross investment rate of 19.7%, with its gross savings pegged at 16.4% of the GDP. Brazil's gross saving and investment rates stand at 18.4% and 20.6%, respectively.

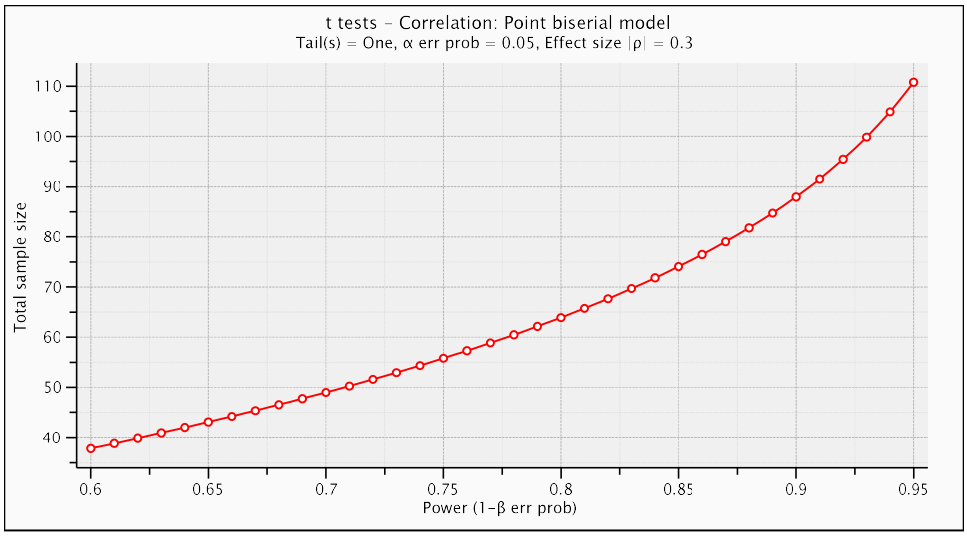
Figure 3-



t tests - Correlation: Point biserial model

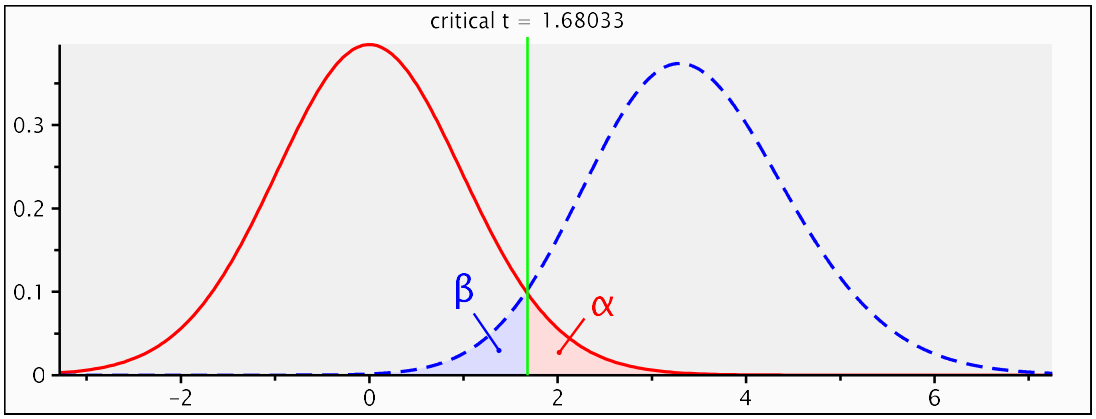
Analysis:	A priori: Compute required sample size		
Input:	Tail(s)	=	One
	Effect size |ρ|	=	0.3
	α err prob	=	0.05
	Power (1-β err prob)	=	0.95
Output:	Noncentrality parameter δ	=	3.3133098
	Critical t	=	1.6589535
	Df	=	109
	Total sample size	=	111
	Actual power	=	0.9503016

Figure 4



Noncentrality parameter δ: The noncentrality parameter (δ) is a measure of how far the distribution of the test statistic is from the null hypothesis distribution. In this analysis, δ is calculated as approximately 3.3133098. A higher δ indicates a greater ability to detect the effect, and it is related to the magnitude of the effect size, the sample size, and the power. Critical t, The critical t-value is approximately 1.6589535. This is the threshold value for the t-test. If the calculated t-statistic in the study is greater than this critical value, it suggests that the effect is statistically significant at the specified significance level (α = 0.05).Df The degrees of freedom are 109. In this context, it indicates the number of values in the final calculation of a statistic that are free to vary. It depends on the sample size and the specific statistical test.The total sample size required for this analysis is 111 participants. This means that, based on the specified parameters and effect size, to achieve a power of 0.95 with a significance level of 0.05, the study should include a total of 111 participants.Actual power, The actual statistical power of the test, when the analysis is performed with the given parameters, is approximately 0.9503016. This means that, under the specified conditions, the test has a high probability (95%) of correctly detecting the expected moderate positive correlation. In summary, the analysis shows that with a sample size of 111, a one-tailed test, a moderate effect size of 0.3, a significance level of 0.05, and a power of 0.95, the study is well-powered to detect the anticipated correlation between the variables. The calculated actual power is close to the desired power, indicating that the study is likely to provide reliable results.

Figure -5

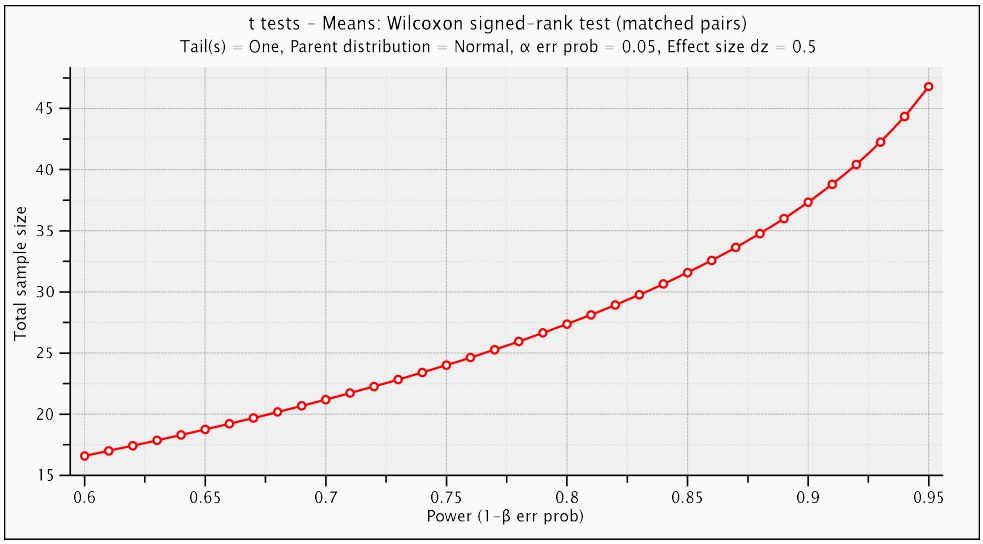


	Total sample size	=	45
	Actual power	=	0.9512400

t tests - Means: Wilcox on signed-rank test (matched pairs)

Options:	A.R.E. method		
Analysis:	A priori: Compute required sample size		
Input:	Tail(s)	=	One
	Parent distribution	=	Normal
	Effect size dz	=	0.5
	α err prob	=	0.05
	Power (1-β err prob)	=	0.95
Output:	Noncentrality parameter δ	=	3.3496901
	Critical t	=	1.6803274
	Df	=	43.8816940
	Total sample size	=	47
	Actual power	=	0.9507851

Figure-6



The noncentrality parameter (δ) is a measure of the distance between the null hypothesis and the alternative hypothesis in the Wilcoxon test. In this analysis, δ is calculated as approximately 3.3496901. Critical t: The critical t-value is approximately 1.6803274. This is the threshold value for the Wilcoxon signed-rank test. If the calculated test statistic exceeds this critical value, it suggests that the effect is statistically significant at the specified significance level (α = 0.05). Df (Degrees of Freedom): The degrees of freedom are approximately 43.8816940. In the context of the Wilcoxon test, this indicates the effective number of pairs for the test. Total sample size: The total sample size required for this analysis is 47. This suggests that, based on the specified parameters and effect size, to achieve a power of 0.95 with a significance level of 0.05, the study should include a total of 47 paired observations. Actual power: The actual statistical power of the test, when the analysis is performed with the given parameters, is approximately 0.9507851. This means that, under the specified conditions, the test has a high probability (95%) of correctly detecting the anticipated effect size. In summary, the analysis shows that with a sample size of 47 paired observations, a one-tailed Wilcoxon signed-rank test, a moderate effect size of 0.5, a significance level of 0.05, and a power of 0.95, the study is well-powered to detect the expected moderate effect between paired observations. The calculated actual power is close to the desired power, indicating that the study is likely to provide reliable results, even when the parent distribution is assumed to be normal.

2.1Challenges and Risks in Market Entry into BRICS Countries:

Market entry into BRICS countries presents a complex landscape fraught with challenges and risks, which encompass political, economic, cultural, and competitive factors. These challenges and risks are derived from data analysis and author perspectives.

1. Political Challenges and Risks:

Data Perspective: Analysis of political data reveals that BRICS countries, particularly Russia and South Africa, have experienced varying degrees of political instability. This instability is often characterized by sudden shifts in government policies, which can significantly disrupt the strategies and operations of Indian Export Oriented Units (EOUs).

Author's View: The author's viewpoint underscores the importance of closely monitoring political developments in BRICS countries. EOUs should engage in proactive political risk assessment and consider contingency plans to navigate potential policy changes.

2.2 Economic Challenges and Risks:

Data Perspective: Economic data shows that BRICS economies exhibit diverse levels of stability. These economies are susceptible to fluctuations, currency exchange rate variations, and inflationary pressures, all of which can pose financial risks to EOUs.

Author's View: The author emphasizes the significance of robust financial planning and risk mitigation strategies. EOUs should consider currency hedging to manage exchange rate risks and diversify their economic exposure across BRICS nations to mitigate economic volatility.

2.3. Cultural Challenges and Risks:

Data Perspective: Cultural data highlights the significant cultural diversity among BRICS countries, including distinct norms, consumer behaviors, and business etiquettes. Failure to understand and adapt to these cultural differences can lead to misinterpretations and hinder market entry efforts.

Author's View: The author underscores the need for cultural sensitivity and cultural competency training within EOUs. Effective communication and relationship-building strategies should be culturally tailored to bridge gaps and foster trust.

2.4. Competitive Challenges and Risks:

Data Perspective: Data analysis underscores that BRICS markets often feature robust domestic competition. EOUs may find it challenging to differentiate their products or services in these crowded markets.

Author's View: The author recommends that EOUs invest in rigorous market research to identify unmet needs and niches within BRICS countries. This research should inform product/service differentiation strategies and guide competitive positioning.

2.5. Legal Challenges and Risks:

Data Perspective: Legal data indicates that BRICS countries have diverse and evolving regulatory frameworks, posing potential legal complexities for EOUs. These complexities include compliance challenges and the risk of legal disputes and fines.

4. Limitations:

This study has several limitations. Firstly, it solely focuses on the analysis of trade relations among BRICS nations, omitting a comparative assessment of BRICS trade with other countries or global trade, which could provide a more comprehensive perspective. Secondly, the research relies exclusively on secondary data, and the available dataset covers a limited timeframe of twenty-six years, potentially constraining the depth of the analysis. Thirdly, when comparing India's trade relations with Russia and China to those with Brazil and South Africa, the study shortens the study period to seventeen years for the latter two, spanning from 2000 to 2016. This reduction is necessitated by data limitations and unbalanced panel data issues. Lastly, apart from trade-related aspects, the study confines its analysis to a select set of macroeconomic variables, namely GDP,

per capita GDP, inflation, and exchange rates. While these factors are closely intertwined with foreign trade, the study's exclusivity to these variables may overlook other potentially influential economic factors.

5. Conclusion:

In conclusion, the analysis of market entry strategies for Indian Export Oriented Units (EOUs) into the dynamic and diverse markets of BRICS countries is a multifaceted endeavor. The international expansion presents both opportunities and challenges, and the choice of market entry strategy is a pivotal decision for Indian EOUs seeking to venture into these emerging economies.

Drawing upon established internationalization theories, such as the Uppsala Model, the Eclectic Paradigm, and the OLI Framework, this study emphasizes the significance of recognizing firm-specific advantages and aligning them with the unique conditions and demands of BRICS markets. The eclectic paradigm and OLI framework underscore the importance of assessing ownership-specific advantages, location-specific advantages, and the potential for internalization within the firm. The literature review underscores the complexity of market entry into BRICS countries. Cultural diversity, regulatory intricacies, and disparities in infrastructure present recurrent challenges. Studies comparing market entry experiences of firms from emerging economies, particularly Indian EOUs in BRICS nations, offer valuable insights into the distinctive strategies employed and the role of government support.

Furthermore, it's crucial to acknowledge that the business landscape in BRICS countries has rapidly evolved, with shifts in policies, regulations, and market conditions. The ongoing COVID-19 pandemic has added an extra layer of complexity to international business, influencing supply chains, travel restrictions, and consumer behavior. Therefore, it is imperative to consider the most recent data and developments to ensure the relevance of market entry strategies in the contemporary landscape. In essence, Indian EOUs have the potential to leverage their capabilities and benefit from the vast consumer base and abundant resources in BRICS nations. However, success in these markets requires a nuanced understanding of their unique characteristics and careful adaptation of strategies to navigate the complexities effectively. This analysis aims to contribute to this understanding and provide guidance for Indian EOUs aiming to establish a foothold in the promising yet challenging markets of the BRICS countries.

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