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Analysis of Export Opportunities and Performance in India

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Abstract: Export refers to a product or service produced in one country but sold to a buyer abroad. Exports are one of the oldest forms of economic transfer, growth and occur on a large scale between nations. India's share of merchandise exports amounted to around 1.6 percent of the total global exports. Moreover, the share of commercial service exports from the country was higher at 3.5 percent during that same period. Exports have played an increasingly important role in India's economic growth in the last two decades. Increasing demand and Growing population have an immense scope for international trade. Through international trade countries have started to export their surplus commodities that are produced to satisfy the unlimited and scare wants of the particular commodity in another country. In this paper we will be go through various opportunities available for exports from India. We could significantly expand markets, increase economic growth and opportunities, leaving less dependent on any single one. Greater production can lead to larger economies of scale and better margins. Research and development budget could work harder as you can change existing products to suit new markets. Exports provide the basis for sustainable development by earning necessary foreign exchange for the country to import necessary products. India has a wealthy history of International trade and is steadily working to harvest the benefits in the best possible manner. Growth of any developing country is direct related to its exports. If exports are greater than imports then nothing can stop a country from being a developed one. But on the other hand if there is instability in exports or if the exports of any developing country are less than its imports then it adversely affect the process of its economic development. Decrease in exports means low foreign exchange earnings which means less purchasing capacity of a country in the international market
Keywords: Export, opportunities, economic growth

INTRODUCTION

Exports are incredibly important to modern economies because they offer people and firms many more markets for their goods. One of the core functions of diplomacy and foreign policy between governments is to foster economic trade, encouraging exports and imports for the benefit of all trading parties. Export agreements are often heavily strategic, with countries exchanging agreements to ensure their own country can not only receive the goods they need via export but can distribute goods for more domestic revenue via imports. Companies export products and services for a variety of reasons. Exports can increase sales and profits if the goods create new markets or expand existing ones, and they may even present an opportunity to capture significant global market share. Companies that export spread business risk by diversifying into multiple markets.

The Indian economy has gained considerable momentum over the last one decade, by achieving and sustaining an annual GDP growth rate of over 7 percent. This high growth rate can be in part attributed to the growing contribution of the export sector to the economy. The Government of India Has been taking various steps towards boosting its trade with the rest of the world by adopting Policies and procedures which would help to increase and facilitate both exports and imports with the other countries of the world. This paper presents an analysis on opportunities available in India and how companies are utilizing them and growing more.

REVIEW OF LITERATURE

Neil A. Morgan & Constantine S. Katsikeas & Douglas W. Vorhies, 2011, According to Neil A. Morgan & Constantine S. Katsikeas & Douglas W. Vorhies, Exporting is the most popular mechanism by which firms engage with international markets, Understanding the drivers of export market performance is key to explaining firms' international Competitiveness.

The literature posits that the effective implementation of planned export marketing strategy is a key determinant of the performance of firms operating in international markets. Muthuvelatutham and Karuppasamy, 2013, According to Muthuvelatutham and Karuppasamy, 2013, foreign trade has been major aspect for economic wealth of nations. Every nations have taking various plans & policies and amending this at periodically to improve trade activities. The government policies and duty plans are changing periodically.

OBJECVTIVES OF THE STUDY

The objectives of this study are

1. To find various export opportunities available in India
2. To identify various factors that affect them
3. To identify the major products that are exported from India
4. To know the impact of export on economic growth and business growth

STATEMENT OF PROBLEM

With the economic downturn, tariffs, and trade impacting the supply chain, a lot of the discussion has focused on the importing of goods and services. Problems like Unclear Logistical Business Planning, Inexperience with Border Control and Distribution Laws, Understanding Legalities for Each Market, Financial Risk in Currency Exchange Rates, Not Determining If Your Product Will Sell, Not Having a Diverse Workforce are Main problems in export process. There are several problems which India is facing in export like Inland transportation challenges, freight charges, Indian rupee to USD, payment terms of buyers and many more problem which exporters are facing can be understand by this research. India's export is also increasing from past few years because of acceptance of new technologies in business and other activity. Government policies regarding export and imports of materials from raw material supplying countries of its own to calculate cost of productions. Issues to establish local manufacturing facilities and getting support from local authorities.

RESEARCH METHODS

Research Methodology is the doctrine of methods that is the application of logic in the fields of science. It is concerned with the organization of research to ensure that the outcomes, represents scientific knowledge coming from research to the type of process which led to that outcome. Research methodology is a scientific and systematic way to solve research problems. Researcher has to design his methodology. Descriptive study is a fact finding investigation with adequate interpretation.

Sampling Method

Exports of top 10 Selected Products (Industry) from India have been taken under consideration.
This study is only limited to India's export

Sampling Frame

Only secondary data is used in this research. This study is based on past ten year's data.
The 8 products which have been taken under consideration are as below.

1. Cotton yarn
2. Electric machinery and equipment
3. Organic chemicals
4. Gems and jewellery
5. Iron and steel
6. Motor vehicle/cars
7. Iron ores
8. Plastic

Data and Sources of Data

The present study is based on Secondary data analysis. The data has been collected from various source i.e. Ministry of corporate affairs, IMF, World Bank, Ministry of Foreign Trade. All above data is based on personal analysis and approximation. This might help in knowing the various opportunities available in India.

Chi-Square Test

To find the reliability of the collected data Chi-square test has to be conducted, required hypothesis is the null hypothesis
Null Hypothesis:
Ho = There is no dependency between occupation of the respondents and their opinion on End to
End Support on Documentation.
Alternate Hypothesis:
H1 = There is a dependency between occupation of the respondents and their opinion on End to End

One Way Anova Test

Hypothesis set between type of company of the respondents and their opinion on the legal and government policies are well handled

Null Hypothesis:

H0 = There is no statistically significant relationship between type of company of the respondents and their opinion on the legal and government policies are well handled

Alternate Hypothesis:

H1 = There is a statistically significant relationship between type of company of the respondents and their opinion on the legal and government policies are well handled. These methods are most commonly used by researchers for their research work and analyse the data.

LIMITATIONS OF THE STUDY

- It is very difficult to collect the primary data because of meeting the corporate people in their busy schedule.
- Time factor and cost factor are the major constraints
- Customers are reluctant to reveal some vital information.
- The opinions elicited from the research conducted can't be taken as the opinion of whole population
- Since the area of research is vast, the accuracy is less

SUGGESTIONS AND RECOMMENDATIONS

- Company should start some sales promotional activity for better attraction in customer's memory.
- To concentrate on advertisement. This can be done by expanding its expertise network, also by improving quality of services at a competitive price.
- Also impact should make effort to make aware to customers about new trends and telling them benefit of outsourcing.
- Increasing quality of product and innovative products can attracted more orders from foreign countries
- India has to maintain its brand value in terms of achieving desired goal by maintaining quality
- It is important to focus on transport facilities and also focus on Logistic services and available modes of transport.
- Consistency of export strategy with other goals of the country Demand of management personals, production capacity and finance
- Last but not least impact should focus on slowly to big customers so that it can expand the size of business and can create Brand name in market for itself.

CONCLUSION

This report is consist of India's export performance and opportunities, and to conclude India's overall growth and expected performance in future. India's export performance is increasing rapidly and it has been possible due to different scheme provided by government. Government also changed such restrictions and rules which causing problem in export process. Special economic zone is one of the most suitable example to understand government steps towards increasing export. LPG in 1990s helped to increase exports a lot from India and India is one of the major countries that lead in self-reliance and also in exporting to other foreign countries too

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