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AN EMPIRICAL ANALYSIS STUDYING THE RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENT (FDI) & GROSS DOMESTIC PRODUCT (GDP) AND ASSESSING ITS IMPACT ON THE FORMATION OF BRAND EQUITY FOR THE NATION INDIA

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ABSTRACT

Brand Equity a new definition of Brand value, it has tangibility with intangible cues, it has numerical existence with qualitative hues and is an exploratory aspect of a grandeur new i.e., the Nation Branding. This study has epistemologically identified two economic determinants of economic development. The Foreign Direct Investment (FDI) is seen as a catalyst of growth in the Indian economy, as the inflow of foreign capital into the sectors stirs the economic drive of development. Gross Domestic Product (GDP) mirrors the internal understanding of the country's strength and its approach to the changing reforms are best reflected. Therefore, the study of the relationship that exist between the two variables is conducted. The analysis centring the theme Brand Equity, aspires to determine the significance of the concept in today's world and how necessitated it is in the country, India, which is at the verge of a terrific economic boom. The underlying derivation of the entire branding exercise is economic development, which the nation awaits

"Foster FDI as it can build solid Brand Equity for the nation India!"

KEYWORDS: Brand Equity, Gross Domestic Product, Foreign Direct Investment, Nation Branding, Economic Development.

INTRODUCTION

Brand is a sophistication of one's identity that every company aspires to establish amidst the consumers. When a brand that has established strength, has expanded market share and generates compounded revenue year or year it then becomes a well-known brand with greater performance potential and garners loyalty from its customers and higher valuation from the marketers. This value that a customer attaches to the brand of a company and also market looks up to the brand as capable

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of promised deliverables makes up its Brand value. The value of a brand a company builds over a time with its consistent outstanding performance, leads to the formation of Brand Equity.

Decoding Brand Equity:

Brand Equity is the value of a company's brand that a consumer or the market attaches based on its experience and awareness. The concept of Brand Equity is not novel but is an extension of the concept of brand valuation. Then why was an extended concept and evolving literature needed on Brand Equity? Brand Value is an intangible concept, confined to the customer lifetime value *(Andrýsková & Zich, n.d.)*. With the advent of digital marketing, ecommerce, global trade extension beyond confinement and an understanding beyond abstraction was the need of the hour.

Integration of conventional and contemporary marketing practices led to a paramount burst of digital conception, that resulted in inflated value and bubble bursts. A comprehensive construct was needed which could encompass this extensive aura of understanding and hold value equivalent to its reward. Brand Equity is a comprehensive phenomenon, has an extensive understanding and also appreciates as an asset for the company which has strived hard to build a brand *(Akbar et al., n.d.)*. Brand Knowledge can be easily understood with the help of the two components 1) Brand Awareness and 2) Brand Image.

Foreign Direct Investment (FDI):

FDI is a catalyst of economic development for a nation. FDI is a flow of fund from foreign markets into the country. The FDI inflow are investment into necessary sectors of the economy, lacking investible funds, technical know-how etc. for the purpose of its development in the long run. It can generate employment, bring to its table required expertise and invest funds most importantly, developing from scratch a greenfield project. FDI has both direct and indirect effects on the economy. The study identifies and quantifies the most prominent impact it has on the nation's GDP.

Gross Domestic Product (GDP):

As the name suggests, it is the value of goods and services produced in a country (domestic). It measures the income generated through the production to the expenditure incurred on the produce. It is the perfect measure of the nation's capability of income generation and affordable spending. That's exactly how it is explained through the framework, where the former is Brand Knowledge and Brand Awareness and image that a citizen holds in their minds and react accordingly. The quantifiable value generated; GDP is a measure of country's Brand Equity. The study proposes a relationship between the FDI and GDP.GDP is seen as a perfect measure of value of nation's brand. This study assumes the values of GDP to be the nearest measure of a nation's brand value which is a metric of Brand Equity. In this study it tests the relation between FDI and GDP and how the value of GDP will affect or assist

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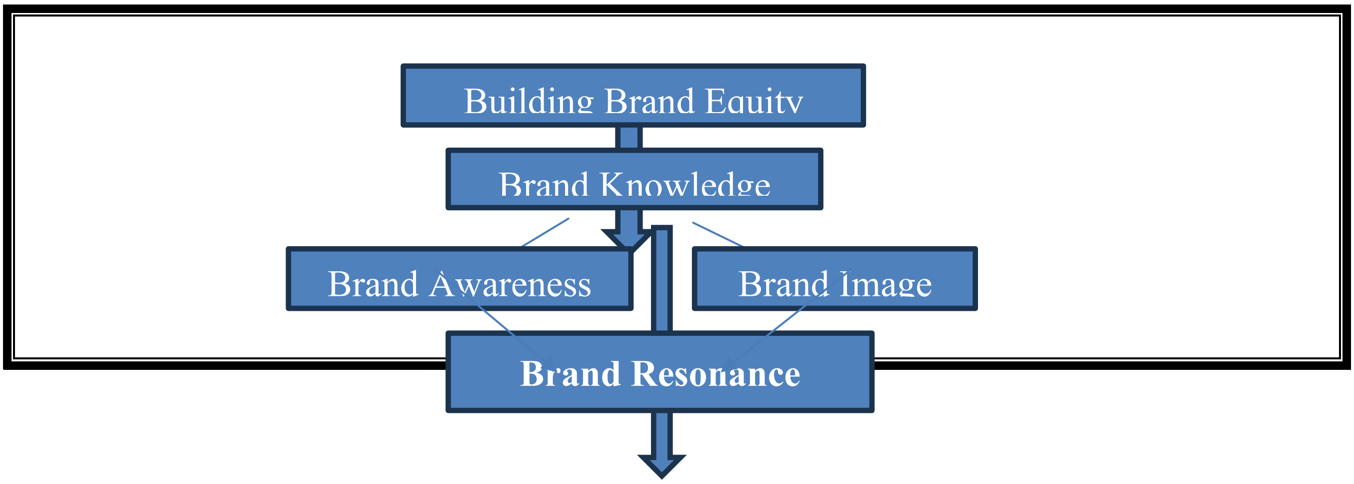
in the formation of string Brand Equity for the nation.

Brand Equity Framework:
The study proposes a framework for Brand Equity, decoding the calculative math of measuring the value of Brand Equity. The significant tenet of formation of Brand Equity relies on the Brand Knowledge the customer possess'. In simple words, the brand knowledge are the cues that a consumer associates with the brand that remains stored in one's memory due to visual experiences.

Figure 1: Brand Equity Framework



Brand Awareness:
Is a power of associative network that registers in consumer's memory nodes. For example, if the brand's logo is shown to a group of consumers, few would be reminded of its name, performance, of the brand's hero product, or a favourable experience. The nostalgia generated by the cue that a customer is reminded of depicts the level of Brand Awareness that a customer has about that brand.

Brand Image:
The opinion formed or the perception developed through an experience generated from Brand Awareness is the Brand image that leaves an impression on the minds of the consumers. It were the images that in future will strike their sensory nodes when reminded of any acquaintance previously experienced.

Brand Resonance:
Brand Knowledge should initiate resonance for the brand. Brand Resonance is a customer's reaction to the company's branding. The company's competitive advantage, the loyalty relationship it builds and intense purchase and support it generates from its customers; is the brand's reward. This reward when converted into repeat purchase qualifies into monetary value, makes Brand Resonance

measurable.

LITERATURE REVIEW:

The essence of Brand Equity drives cognizance from marketing, psychology and economics. A survey across the companies that have successfully built Brand Equity has normatively been associated with greater loyalty relations, larger market share, positive customer reviews and retaliatory redressal mechanism. A study on the branding of a business school examining its competitiveness in the educational marketplace had been undertaken in the Peruvian market *(Beig & Nika, 2019).* It has identified five important instruments a dimension of Brand Equity as follows 1) Brand loyalty 2) Brand Association 3) Brand Awareness 4) Brand Perception 5) Perceived Quality. This was an attempt to study the market competitiveness from the perspective of an MBA student.

The indicative design of Brand Equity is subject to passive explorations when B-school performance parameters are examined in the set-up. It conclusively warrants the importance of the Brand Equity as a debatable construct and that a built-in Brand Equity serves as an asset because it earns a B-school not just reputation also a wider reach.

Defining Brand Equity:

It is a misnomer that the 'Brand' is a distinctive identity. It is not! Identity is the name of the entity but 'Brand' is the recognition that offers a strategic advantage when designing a marketing campaign. 'Brand' is the aggregation of a company's sincere efforts, pleasurable experiences of its users and long-standing relationships with its stakeholders. The perception of quality in the minds of the consumers has more weightage than the perception in the eyes, lacking neuro-analysis *(Mohd Yasin et al., 2007)*. Branding is a strategic move by the companies aspiring to afoot a strong hold in the market, but to stay consistent is not wisdom. "Change for the better" is an implied expectation, which marketers should discount when addressing their prospective audience.

Consistent up move is the key. Consumers should be drawn into believing that a brand is continuously evolving, strengthening and growing. The core philosophy they buy into is the brand value. When core values stay consistent despite its horizontal or vertical expansion there emerges 'Value Capitalization'. Simplistically, numerous studies on neuro-marketing have reported that consumers look for updated products in the market that fall for the trend, but find solace when identified with a brand that commands market demand while still rooted in value systems, it had promised to abide by. This pleasing experience discusses in the form an equity value that gets built for the Brand due to its concentrated and sincere efforts.

Is Brand Equity measurable?

Brand Equity has a numerical existence despite being a qualitative phenomenon. Any value systems, cannot be justified if its effects are unknown or cannot be measured. The value that capitalizes for the company from Brand Value to Brand Equity is known as Value Capitalization *(Zeugner Roth et al., 2008).* The derivation of this value can differ depending on the nature of the business or discretion of the Brand managers, because they better know which parameter can capture the Brand's appropriate value.

Certain studies propose a Discounted Cash Flow (DCF) method where the prosperity of the future is estimated and discounted to the present levels, most suitable for heavy industries, where efforts take time to reap huge benefits. Another such tool could be a Capital Asset Pricing Model (CAPM), where the minimum market return and the risk-free rate of return are examined at comparative levels to a company specific risk. The resulting figure yields the threshold rate of return that a brand should promise. Risk-free rate is the share of brand loyal, who would stand by the company, no matter what happens. The market rate of return is again comprehensive, where the competitors move, government regulations, changing demand patterns and identified base of prospective consumers still in search of a right product forms part of its consideration. A Comparative analysis method is another prominent method of calculation of Brand Value. Where the calculation is staged on base value derived from similar companies in the industry.

Does Country-of-Origin (COO) matter?

A few studies have also tried to establish a relation between the Country-of-origin (COO) of the brand and its Brand Equity size *(Charles & Gherman, n.d.)*. There is a close relation, as the quality of product, value of the brand and values of the company all bear the attributes of the parent i.e. (Country of Origin) it comes from.

The country to which the brand belongs influences the company's identity and its Brand value. The components according to the study comprises of:

1) Brand distinctiveness
2) Brand loyalty and
3) Brand Awareness

Which act as the mediators that directly or indirectly influence the formation of Brand equity because it comes from a particular country or a region.

The study has collaborated the Brand Equity concept to that of Nation Branding. Effort is made to determine the value of Brand Equity for the nation, as it has for years made a dedicated effort towards establishing a distinct identity to elicit support, both internally and globally. A few but there has been a couple of them, whose attempt to measure the value of the Brand Equity for their country, has contributed to the literature immensely. The understanding developed is that Brand value is the

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perception of the individual. The perceptions of the nation's citizens influence the value of Brand Equity and in turn Brand equity has a positive impact on the product preferences that consumers make *(Budac & Baltador, 2013).* Therefore, Brand Equity is a reflection of perceptions mirroring individual preferences.

Brand Equity evoking a sense of Nationalism:
While companies have utilised the essence of building an equity for themselves, the purpose served has benefited the eco-system at large *(Wang, 2023).* While a few studies have discussed on how Brand equity invokes in a sense of belongingness in their customers which then convert into being Brand Loyals, few others discuss on how it mediates between the two entities and establishes at the core satisfactory levels of engagement ensuring a customer returns or a repeat purchase.

What does that mean in terms of a nation and strengthening its Equity to facilitate a Brand connotation which has an associative power at its disposition *(Trijayati & Heikal, 2023).* The value that comes from a campaign should transform into a delightful experience. Companies have tried their success at this but as a nation who has destined to move up the ladder should initiate such value creation *(Khalil & Haq, n.d.)* at the core of its policy-making *(Desiree et al., 2024).* These subtle yet powerful mediation of communicating value, which the nation has built or aspires to build should resonate with its own citizens. Educating, informing and urging involvement at discretionary levels, makes them more agile towards a nation's growth trajectory, hence evoking a sense of pride in them, denoting ***Nationalism***.

Crafting a path to Development:
Emerging nations who have a very certain objective to accomplish ahead of them, agree to these standards of branding their value and necessarily building an Equity, as a planned treasure for the nation to survive in the years to come. The Brand Equity might not have a monetarily existence rather matures into a value built out of repute, trust, and belief that the global audience places in the brand when transacting with the nation *(Karayalçın, 2024).* A nation, on its path to development should necessarily craft an ordeal of faith originating as their messenger to world, deep rooting a value, a belief and an understanding of the country when recognized through a brand *(Cui & Cao, 2024).* If this brand be listed on an exchange or traded in a market should incomitantly prove its worthiness, as it can open doors to development by striking a trade deal for the nation or an import of a technical know-how or as investments. Value creates worth and your worth defines value, building Brand Equity for the nation with a plan should embody value and worth when identified by its name.

RESEARCH METHODOLOGY
It is an empirical paper which tests the correlation between GDP and FDI. The underlying research

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intent, beyond testing its correlation is to identify, monetise and quantify the branding decisions and value that it can potentially generate for a company or a nation. The research takes pride in being a conceptual paper, as it proposes newer dimensions to the evolving concept of Nation Branding. This paper orders a playbook on Brand Equity to testable predicament and its attainment fixated in the puzzle of Nation Branding to make it come to life.

From the qualitative angle, though it epistemologically gathers empirical evidence, identifies relationships, claims to be driven by certain economics parameters, it is still grounded on positivist epistemology. It borrows from philosophical school of thought which is definitely more than a calculated number. Grand positive encounters that had once influenced or motivated an urge become a part of one's life. This has been witnessed across all the conceptual faculties proposed in the study. This study is an affirmation of positivist epistemology on conceptual grounds, but also bears empirical evidence.

Data Collection:

The data on Foreign Direct Investment (FDI) Inflow and Gross Domestic Product (GDP) of the country India has been collected for the past 24 years, as stated in the table given below:

Table No.1

Sl. No.	Year	FDI Inflow (USD Billion)	GDP (USD Billion)
1	2000	2.20	468.4
2	2001	4.00	485.44
3	2002	6.10	514.94
4	2003	5.00	607.7
5	2004	4.30	709.15
6	2005	6.10	820.38
7	2006	9.70	940.26
8	2007	22.80	1216.74
9	2008	34.80	1198.9
10	2009	41.90	1341.89
11	2010	37.70	1675.62
12	2011	34.80	1823.05
13	2012	46.60	1827.64
14	2013	34.30	1856.72
15	2014	36.00	2039.13

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16	2015	45.20	2103.59
17	2016	55.60	2294.8
18	2017	60.20	2651.47
19	2018	61.00	2702.93
20	2019	62.00	2835.61
21	2020	74.40	2674.85
22	2021	82.00	3167.27
23	2022	84.80	3353.47
24	2023	70.90	3549.92

It has been sourced from the RBI's official website. The secondary data provided by the Central Bank of India is available in the public domain which is authenticated and veritable. The link to the official website is given below:
FDI: https://www.rbi.org.in/scripts/Data_ForeignStatistics.aspx
GDP: https://rbi.org.in/Scripts/PublicationsView.aspx?id=22632

Research Methods:
The study uses a correlational research method. It observes a statistically significant relationship between the variables FDI and GDP to measure the change in GDP due to the change in FDI. It also attempts to determine a causal relationship between the two variables. A causal comparative study was undertaken to establish a direct impactful relation between economic determinants and Brand Equity.

Data Analysis:
The data collected is tested using the Pearson's Correlation to ascertain the relation between FDI and GDP. Regression Analysis of the two factors was also conducted to ascertain the dependency and influence of one factor on the other. Analysis yielded deterministic results; as the two variables were found to be positively correlated.

RESULTS & DISCUSSION:
The study has delved upon an evolving concept known as Brand Equity. The reverse analogy applied to the study is such that, Nation Branding, which is an umbrella concept to which Brand Equity is a metric. The Equity concept has been subject to objectivity on theoretical grounds, also a quantitative analysis of the same has been undertaken considering FDI to be the most significant catalyst of economic development that can be attenuated from the nation's GDP.

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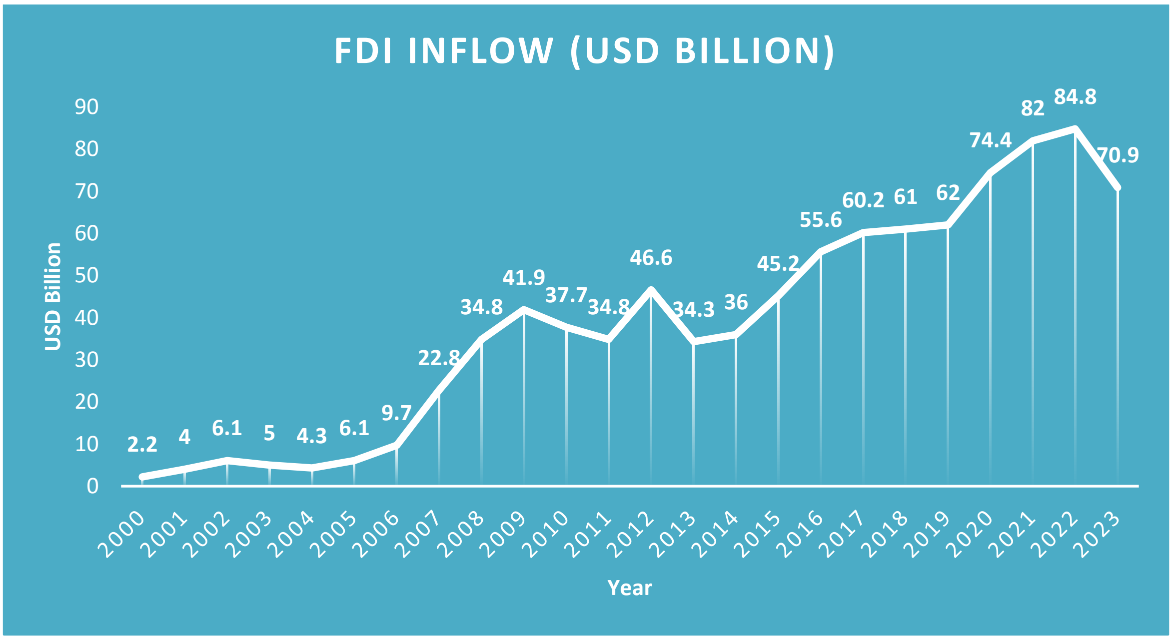
1. Foreign Direct Investment is a route to channelise funds into the country for investment in various sectors that aid in harnessing economic growth. The series of resulting events from inflow of funds leads to better employment opportunities, which encourages spending on improving one's standard of living and in turn GDP strengthens, gathering wisdom on its path to development, in the years to come. This could all together be an area of study where absolute conscious effect of FDI on the declining level of unemployment could be examined.

Figure 2:
Chart 1: Graphical representation of the data on FDI inflow from the year 2000 to 2023:



Source: RBI's official website: https://www.rbi.org.in/scripts/Data_ForeignStatistics.aspx

The line graph (Chart 1) is a graphical description of the increasing levels of FDI inflow in the country for the past 24 years from 2000 to 2023. The chart clearly depicts the gradual increase in levels of FDI until 2009, post which sub-prime crisis broke into the developed markets and the FDI inflows had also declined. As the global crisis had halted since then on FDI has seen an upsurge until 2020 when the covid-19 has taken the world to its devastation. Since then, on FDI has shown declining growth rate in the country India.

2. Gross Domestic Product is parameter of a nation's strength, as it measures 1) the purchasing power of the citizens and 2) utilization of the production capacity of the nation. If the FDI inflow has a positive impact on the nation, then triggers employment availability and strengthens the purchasing power of the nation as a whole.

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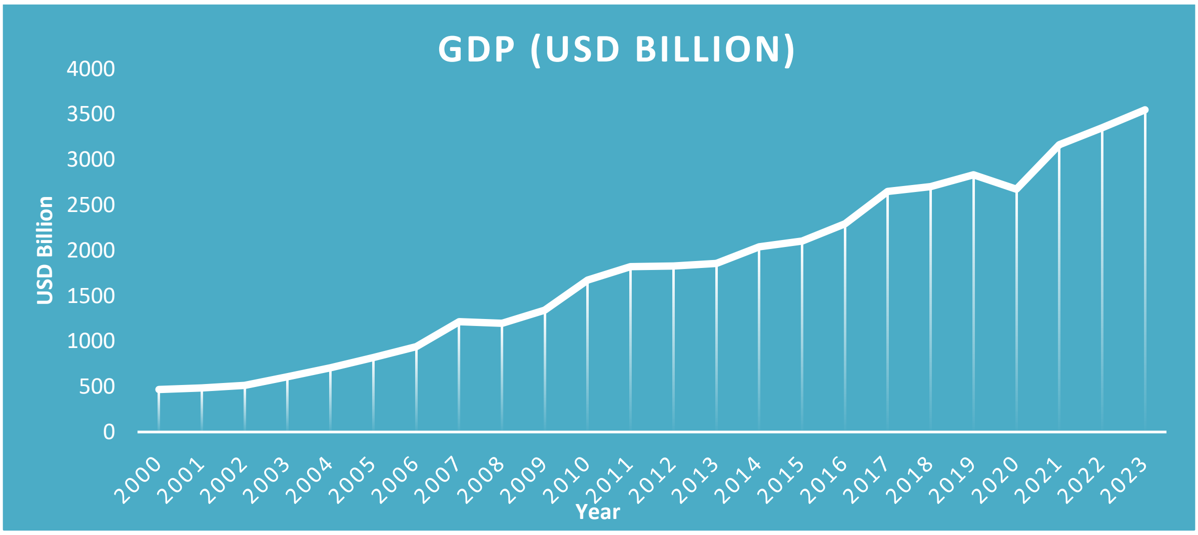
Figure 3:
Chart 2: Graphical representation of the data on India's GDP from the year 2000 to 2023:



Source: RBI's official website: *https://rbi.org.in/Scripts/PublicationsView.aspx?id=22632*

The chart above clearly depicts the rising levels of GDP. It has been gradually increasing since the year 2000. The GDP today stands at a multiple of 8 when compared to the levels it stood before 24 years. A couple of other factors could have factored in apart from the FDI inflow, but examination of extraneous variable is beyond the scope of the current study.

3. The focal point of the entire study relies on the test of correlation between the economic determinants FDI and GDP. Using the data collected from the RBI's official website, a test of correlation was conducted. The results from the Spearman's and Pearson's correlation (r = 0.963) show that the two variables are positively correlated, nearing a perfect correlation. Hence it can be inferred from the above analysis that FDI and GDP move in tandem with one another. The increasing levels of FDI has been complemented by the increased levels of GDP. It drives home a necessary revelation that FDI inflows in a developing economy has a positive impact on the economy and shall harnesses economic growth.

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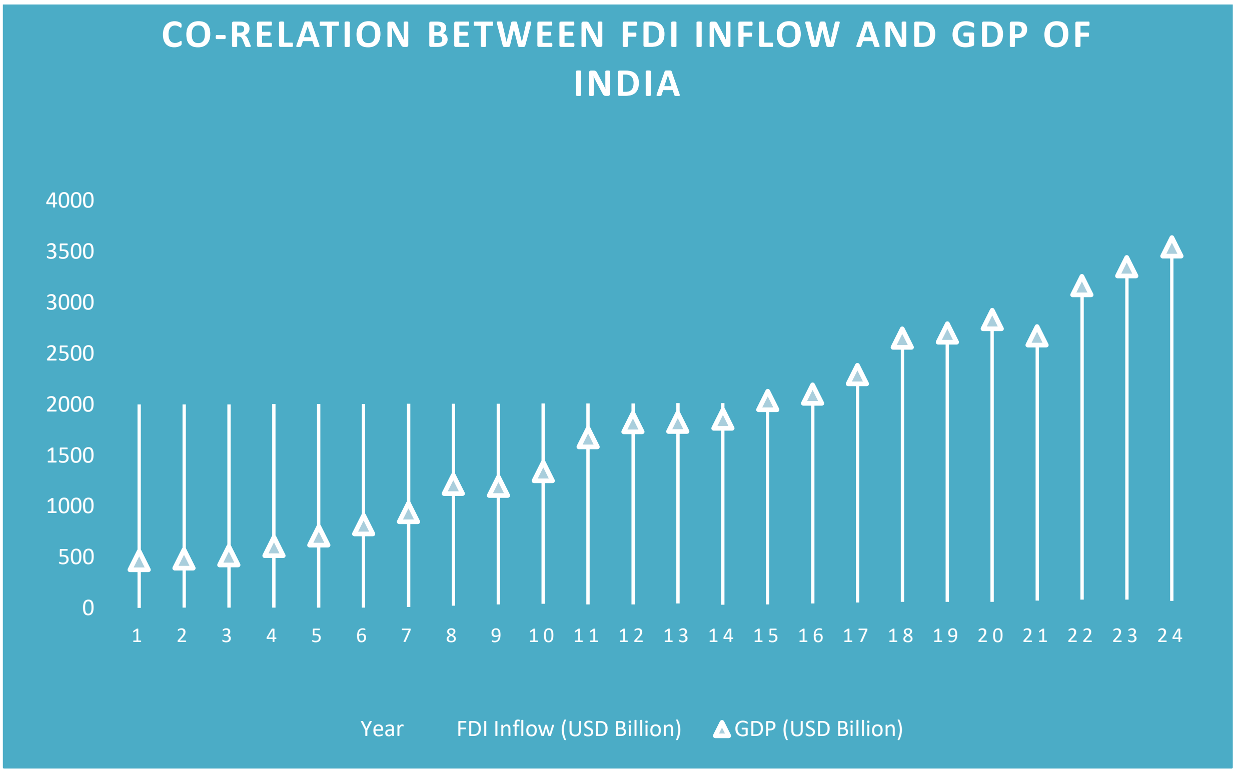
Figure 4:
Chart 3: Graphical representation of the data showing correlation between FDI and GDP:



Source: RBI's official website: *https://rbi.org.in/Scripts/PublicationsView.aspx?id=22632*

The graphical illustration (Chart 3) makes evident a positive relation that exists between the two economic variables. The increasing levels of FDI is a sign of positive global outlook and supportive levels of GDP, shows the internal developmental strength that has been built over the time.

1. **How does the Brand-Equity framework's objectivity justify the determination of economic determinants?**

Brand Equity is a part of the Nation Branding entity. A practical approach to the ascertainment of Equity value could be to assess the value of intangibility quotient of reputed companies from their financial statements. There stands a very high probability that the chosen sample of companies may not be a perfect representation as it would come from varied nature of business across different sectors, region and mindsets. There is still no impossibility rather the process is cumbersome. FDI capital is faith endowed in the economy, so it shows the inclination of the external stakeholders and thrust they place in the sectors of economy that can generate wealth. It strongly indicates the areas of capital

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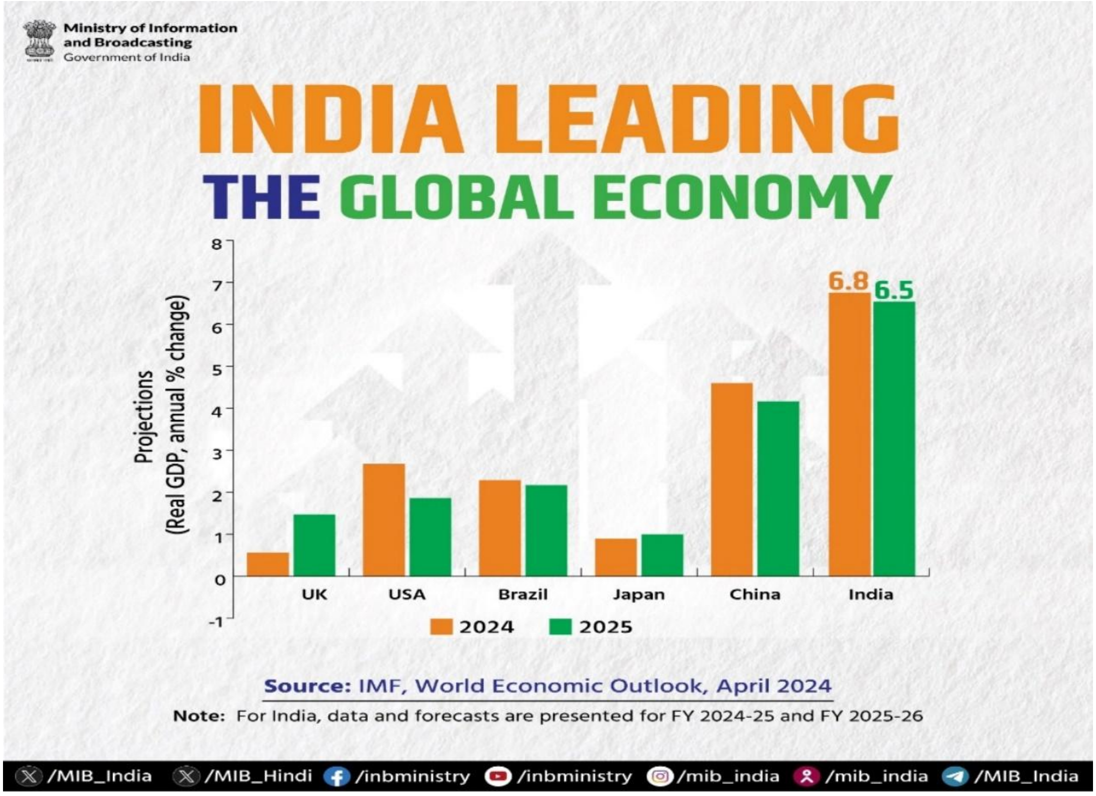
formation that can massively contribute to the nation's development.

Figure 5:



GDP is a comprehensive determinant that can stir larger purview of analysis across a wider spectrum. These are the reasons on which the economic determinants (FDI & GDP) of the study's objectivity rests.

An authenticated source of overseas data on FDI investments, innovation and competitiveness provided by the reputed global agencies also forms an essential premise of decision making.

From the reports of World Investment Index (India ranks 15th in 2023), Global Innovation Index (India ranks 39th in 2024) and World Competitive Index (India ranks 40th in 2023) it can be implied that FDI is a robust economic determinant of a nations progress and GDP symbolizes every positive move conspicuously.

2. **Does the correlational study defend its stance of being a pre-requisite to the deterministic value of Brand Equity?**

Results from the correlational analysis have a proven track record of uni-directional movement of the two factors, FDI and GDP for the past 24 years. In order to answer the question of how the de facto research of the two variables can ascertain the value of Brand Equity for the nation is multi-directional. There can be multiple ways, multiples results and all of them can be right depending on the problem that is being addressed.

Table No.2

Regression Statistics	
Multiple R	0.9637436
R Square	0.9288017
Adjusted R Square	0.9255654
Standard Error	**263.82168**
Observations	24

This study draws a conclusion from the correlational analysis, since both are positively correlated, an increase of FDI inflow will witness an increasing GDP. Therefore, determination of Brand Equity from this uni-directional phenomenon is simpler. Despite being simplified, it is just an attempt and not a proven answer to the hypothetical problem, cause the regression analysis of the data collected, unambiguously reported that neither of the variables are dependent on the other nor are they explanatory.

Therefore, the regression analysis could not be conducted as it has no significant contribution to the study's objectives.

CONCLUSION:

The study leads to two major revelations. Where it was conclusively evident that FDI and GDP are positively correlated to a greater extent but not dependent. Their close relation could be used to ascertain the value of a nation's Brand Equity that comes from the FDI's contribution. Secondly, the conceptual framework establishes the significance of Brand Equity which has strong theoretical underpinning and can be measured objectively.

Policy Implications:

Firstly, it gives a bird's eye view of a nation's brand strength by examination of three important factors. How has the nation done its Brand Positioning? Which to a greater extent depends on its competitive advantage. Secondly, how does customer resonate to every marketing effort made? This address' about loyalty relationships that brand has successfully made with its customers. Finally, the exact efforts can be traced through the value chain by the assessment of financial impact it has on the customers on the brand effectively creatively creating a Brand Equity. It helps the company align their objectives to that of the nation and urges policy makers to manifest the awareness campaigns in the areas where there are gaps and much necessitated assistance required at this point of time; aspiring nation to be a developed economy soon.

Scope for Future Research:

The study could not establish an explanatory relationship between the economic determinants and Brand Equity. It couldn't assess whether one determinant was influenced by the other. Therefore, Brand Equity determinants and measurement of its value remain beyond the scope of the study. A guided effort into determination of its absolute value would light up a phenomenon awakening understanding of this novel concept.

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