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Business Project Proposal

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Table of Contents

• INTRODUCTION	3
• AIM AND OBJECTIVE	3
• RESEARCH QUESTION	4
❖ Importance of Research topic today	4
• RESEARCH METHODOLOGY	5
• RESEARCH DESIGN	6
• SUPPOSITIONS AND IMPLICATIONS	6
• CONCLUSION	7
• BIBLIOGRAPHY	7

→ Research Proposal ←

Financial sector contribution to the growth of Indian Economy

INTRODUCTION

As India's economy grows, the development and opportunities of the country's economy are typified by the country's financial services sector. Rising incomes, increased government attention on financial inclusion, and the adoption of digital technology will all contribute to the sector's strong growth until the year 2035. digital payments for India may be near by \$1 trillion by end of year 2030.

Global enterprises may work with Indian financial services providers as the Indian market develops in industries that play to our comparative advantages in asset management, general insurance, and fintech. Opportunities for partnerships will be specialized, focusing on India's economically developed regions and industries without a strong state-owned company presence. Given the different target markets and goal orientation in India, it's possible that a large amount of global expertise cannot be transferred there, but the country's financial services industry will grow more globally integrated. Success in India will depend on having improved investor protections and regulatory clarity, as well as having the fortitude to work on longer time horizons than international financial services organizations are used to. Government can have a role in bridging knowledge and expectation gaps, even though the financial services industry and investment decisions are commercially driven.

AIM AND OBJECTIVE

My research continues to explore the relationship between India's financial sector and economic expansion and assess the possible effects of both financial sector strength and weakness on the country's economic development or growth. Through a variety of avenues, the financial sector may have an impact on economic growth that is both cyclical and long-term. This research emphasises the issue of whether or not the size or structure of the financial system is significant for growth. This study specifically explores the impact of cyclical financial circumstances on GDP growth using various valuation metrics and evaluates the potential relationships between current financial conditions and anticipated future GDP growth. Also, it mostly focuses on the hypothesis that the finance sector is the only driving force behind the growth of the Indian economy or not.

RESEARCH QUESTION

My research will mainly focus on addressing these two questions below, under this business project assessment.

*What role does the finance sector play in the growth of the Indian economy?
And is the finance sector a major driving factor for the growth of the Indian economy and GDP?*

My research will attempt to focus on these two questions in order to provide comprehensive answers. Since India has a growing economy and a desire to become a developed country, this research topic will be heavily focused on determining the reason for the Indian economy's growth and proving whether the finance industry is the only reason for India's major contribution to GDP or whether other industries such as the pharmaceutical industry, automobile sector, real estate sector, forestry sector, and agriculture sector also play a crucial and major role.

Considering all the aspects and making analysis into a project, my topic will also address other relevant questions at the same time. Banking, insurance, and investment and capital markets all play important roles in driving the Indian economy, whether related to finance or not. This topic will briefly explain and define what "finance sector" means under this research assessment and clearly define the finance sector definition for this research project. As finance has very wide terminology, it will be briefed on what the finance sector is going to include and how it is going to be defined for this business project proposal and research report.

❖ Importance of Research topic today

I have chosen this topic after considering the all-important aspects that are playing a major role in bringing up India in the global economy. As India has played a major role in the COVID pandemic by contributing to the world economy, other nations around the world have started to know about India and its stability on the global platform. Upon deep analysis, I realised that the finance sector is acting as the backbone to strengthen the Indian economy, and it is trying to give India a new era or platform in the global market. The bilateral relationship between the country and its friendly neighbour strengthens how the two countries help each other in terms of monitoring and resource sharing.

The term "financial system" refers to all financial markets and organizations as a whole. This financial system serves as the economic cornerstone of the nation. This is because the efficiency with which the financial system operates has a significant impact on the economic development of a nation. An economy must have a robust financial sector to remain stable. This sector offers mortgage loans to homebuyers, advances loans to companies so they can grow, and issues coverage policies to protect clients, clients' assets, and clients' clients. It promotes economic growth through wealth creation and technological advancement by increasing the rate of return, deploying and pooled funds, creating information about investments, enabling and promoting the foreign investment capital, and maximizing allocation of capital. Therefore, it is necessary to confirm the significance of how the financial sector will play a key part and whether it is the lone component contributing to the same or not when it serves as the face of the Indian economy.

RESEARCH METHODOLOGY

My research is mostly going to address the research proposal based on secondary research. Under the secondary research method, research is already being conducted, so I am going to do extensive research and address my research aims and objectives in this business proposal project. My research would not include primary research in this proposal as the topic I have selected is too vast and would really require a high amount of time and funds if primary research were conducted. Thus, in my opinion, secondary research is more meaningful and should be adopted in this proposal.

Also, at the same time, I will adopt a mix method for my business proposal using academic reports such as a business plan, white paper, and dissertation approach. Three combined methods will be adopted. I will mostly focus on writing a business plan like an academic report to do this research report like a literature review. At the same time, for this research proposal, I will focus less on the white paper method.

Among experimental, correlational, or descriptive research, I will mostly focus on descriptive research methodology. Under the descriptive research method through descriptive research, a population's or phenomenon's features are explained. It provides no justification for when, how, or why the features developed. Rather, it responds to the "what" query. Also, in descriptive research methodology, the methods for gathering data include survey research, case studies, and observational methods. So, I will mostly focus on the observation method, followed by survey research and case studies.

I would also mostly prefer the applied research option, as my objective is to improve understanding of the particular topic. Also, my concern was in addressing the solution to the problem: is the finance sector the only force driving the growth of the Indian economy or not? Under such a scenario, applied research becomes a very useful approach to addressing such concerns.

Among the most relevant methodologies for preparing this research proposal, I will mostly go with qualitative analysis as compared to quantitative analysis. However, I plan to use a combination of qualitative and quantitative research methods, with a focus on the qualitative method. Under quantitative methods, it will allow me to systematically measure variables and test hypotheses. Also, explore concepts and experiences in greater depth; this will allow me to detail out and go into greater depth to understand their full implications for the research topic chosen for this proposal. Similarly, in quantitative, I will explain my topic using statistics and graphs to back up the claims made in this research report. By using this mix of qualitative and quantitative approaches, I will be able to justify the research topic and achieve my objective.

Also, emphasising further, I will be working with available data, which means I will be working with existing data collected by other researchers rather than collecting original data myself. This is more of a secondary type of research than a primary type of research.

RESEARCH DESIGN

As my research is only based on secondary forms of research methods like working on or carrying out further extensive research on the existing data collected by other researchers, I will particularly go to particular libraries or existing archives or databases available to collect and test the validity of statements rather than field work or interviews. As my proposed research is library-based, my key resources would be various websites (like the Economic and Statistical Survey of India, the Ministry of Finance, the Ministry of Commerce and Trade, and various other business reports), journal articles based on interviews with various higher officials, If possible, I will speak to my colleague who was working in the internal monetary fund, who would help me to understand how India is playing a major role in terms of monetary contribution at the international level by being a member of the IMF. This will help me understand the financial stability of India at large.

Also, at the same time, I will emphasise doing my further extension on existing research from the "financial services sector," a general report based on an Indian economic strategy to 2035. This will be more helpful for extracting information and answering the objective of my research question.

The research will take nine months and will consist primarily of literature and white paper work. During these nine months, I will mostly emphasise the secondary research method.

SUPPOSITIONS AND IMPLICATIONS

My research is going to really help to clarify the question based on existing research, as there is no clear evidence whether the finance industry is the driving force or factor of the Indian economy or not. Also, my research can be useful to other colleges or universities to help them understand how much importance should be given to the finance industry or which sector should be more emphasised to boost the Indian economy.

Also, at the same time, my research is necessary, as there is no clear evidence in the existing research that the contribution of the finance sector will help the Indian economy become a \$5 trillion economy, which is the target set by the economic affairs and finance ministries of India until 2030.

My research does not challenge any existing theories and assumptions in my field. However, my research can serve as a foundation for future research into the importance of the finance sector and how much budgeting should be done for its development in light of its impact on the Indian economy.

Based on my findings, I'm not sure if my research will help solve any problems or influence any policies. But however, my research can be used in other academic research to analyse the importance of the finance sector in the Indian economy and the major role it plays as compared to other sectors' contributions to the GDP of India.

CONCLUSION

My research proposal is on the topic that is playing the most crucial role in defining today's Indian economy. The topic is most significant in various aspects to determine whether the infusing factor is the financial sector or not. Also, as the Indian economy progresses, the finance sector is going to have a major contribution in terms of all aspects. Thus, instead of going extensively into primary research, I intended to carry on further research using existing research as secondary research to prove or hypothesise my question, which I have made with this research.

In this research, I will proceed in accordance with my aim and objective, which I have also defined, and simply use the project planning method as a white paper approach. This project will come to an end upon dissertation submission at the end of the month of September. Over the course of nine months, data will be collected and analysed from various verified sources, as mentioned in this proposal, and it will be systemically presented in a business project report.

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