Economic Research Paper

How have recent economic policies (e.g., GST, demonetization, Make in India) impacted investment portfolios in India?

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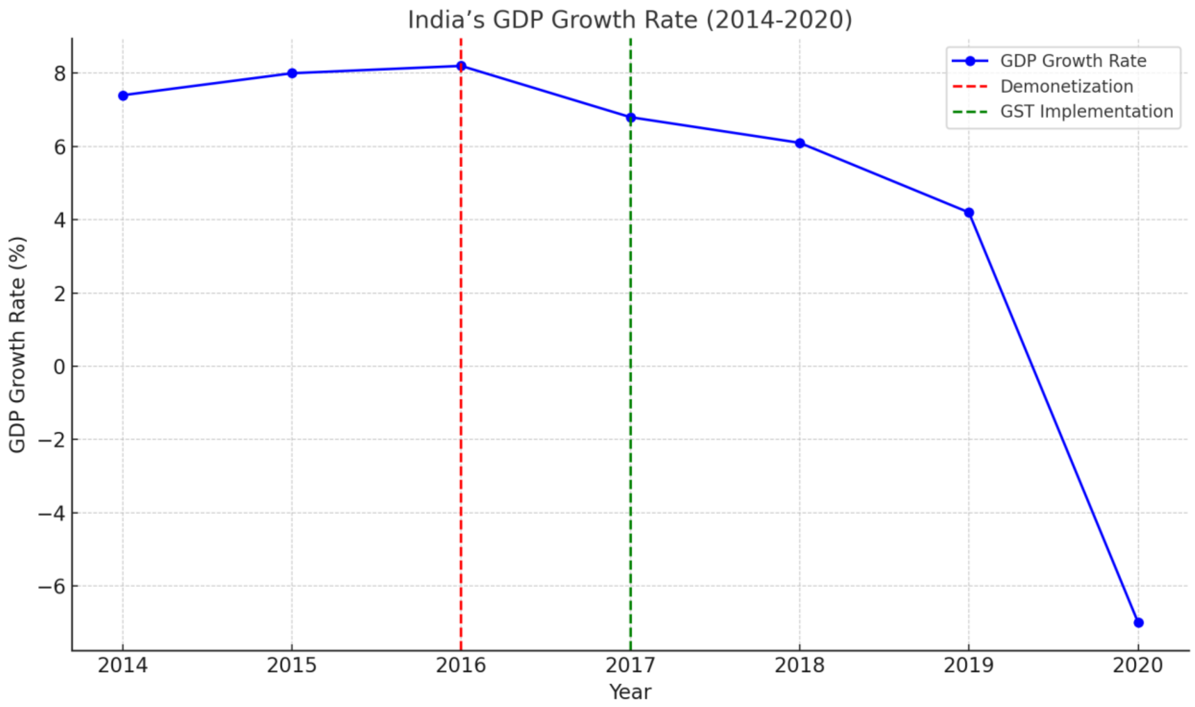
Introduction

The intended policy reforms therefore could not have been adopted at a better time than now given the fact that India is one of the world's fastest growing economies. These changes have been embarked on with the following vision of putting modern economy, efficiency and sustainable economic growth into operation. The three most revolutionary policies include GST, demonetization and the Make in India campaign. Every one of these reforms was aimed at tackling different issues in the Indian economy but taken together they form a broad attempt to rationalize processes, lessen the abuse of power, and attract both local and international investment.

The GST was introduced in the year 2017 which substituted a massive structure of indirect taxes by a systemized and streamlined tax structure for the whole country. This reform was envisage to make tax compliance easier for the business communities, to enhance the efficiency of the tax administration and to establish a single unified market destined to facilitate trading and investment. As we saw before, the long term outcomes of GST are positive, especially since it made the economy more formal and minimized tax avoidance, but the implementation process led to short term issues in many sectors which harmed investors' confidence.



While the scrapping of large currency notes in November 2016 has triggered one of the largest, but vastly debated economic moves. The intended objectives for this step very much included black money, fake notes and corruption but it resulted in a major shortage of liquidity especially to areas which relied heavily on cash such as the real estate, retail and small businesses. The immediate consequence was that economic activity and market volatility reduced and caused alternations to investment portfolios. But in the long run, demonetization accelerated the process of going for digital transaction and much formalized sectors, change the approach of investors towards affected sectors.

The Make in India scheme that was begun in 2014 intended to promote India as the manufacturing hub for the world by providing necessary support to domestic manufacturing as well as FDI. The intention of this measure was to propel the development of manufacturing industry, create new employment opportunities as well as enhance export capacity of the country. Therefore, it became possible for some priority areas, including infrastructure, defense, electronics and others, to attract more funds both from inside and outside the country. However, challenges such as bureaucratic constraints, and delayed and regulatory procedures limited the intensity of this initiative and investors' commitments to funding such sectors.

Indicator	**Pre-Policy Period (2014-2016)**	**Post-Policy Period (2017-2020)**
GDP Growth Rate (%)	7.8	4.2
Foreign Direct Investment (FDI)	$45 billion	$63 billion
Inflation Rate (%)	5.9	3.6
Real Estate Sales (Annual)	20% growth	15% decline
Digital Payments Volume	50 million	1 billion

Each one of these policies was launched with different purposes, collectively they have made a fairly large impact in the Indian investment scenario. Hearing these reforms have changed investors' management and preferences as relates to asset distribution, sectors of interest and risk management and profiling. For example, industries which have seen improvements in terms of revenue through increased transparency and formalization have become attractive to investors including the financial, technology and manufacturing industries have received increased investment while industries that have felt the heat of disruption include the real estate and small businesses have seen a decrease in investment.

This research paper has sought to establish these dynamics and to analyse how these policies have reshaped the structure and efficiency of investment portfolios in India. Focusing on both short-term fluctuations and historical changes, this work aims to shed light on how these economic reforms have remodelled the investment management, financial flows, and market sentiment. These effects shall unveil how the growth pattern of investment portfolios has changed over time in a rapidly transforming Indian economy holding lessons for investment and policy decisions in present-day contexts.

Literature Review

Drawing from prior literature, this section reviews literature to understand the effects of major economic reforms like GST, demonetization, and Make in India on portfolios investment and overall economic system of India. Such policies have been implemented during the last decade and have stimulated a lot of debate among scholars, policy makers and investors. Based on these aspects, this review draws different views of these reforms saying both the positive and negative or the loss and gain, in the short-run and the long-run respectively.

Goods and Services Tax (GST):

The implementation of the GST in the year 2017 can be seen as a new chapter in economy of India. It abolished the difficult and complex system of Multiparty structure comprising Multi-tiered tax system and a centralized uniform tax system was put in force for all the states. Some of the commonly noted advantages being reports by PWC India (2018) regarding the efficiency in indirect taxation by implementing The GST, thus, eased the tax compliances. One of the most important outcomes of implementing GST has decrease of total taxation on many industries including manufacturing and distribution industries due to the removal of cascading taxes. The organization of earlier unstructured sectors also involved making a more supervised environment which was considered to be positive sign for long-term investment.

But the first stage of implementation of GST encountered some problems. The vertically differentiated new tax regime coupled with changes in tax rates and compliance standards, disrupted business especially in the real estate, construction and small business sectors. Several industries were discomforted by this new system, and this volatility contributed to short-term fluctuations of these industries' stocks as evidenced by market analyses (Confederation of Indian Industry, 2018). The old system encouraged many companies to invest heavily in the real estate sector, and when the change was effected they had to cut down their Investment Flows because of the new system. These interruptions caused investors to shift money from these sectors with the phenomenon of 'going out of business' while they directed capital to safer sectors including consumer goods and technologies.

It has been pointed out that GST may have contributed to the net positive encouraging efficiency, integrating sectors that were earlier informal, and making it easier to do business in India in the long run. The investor start realizing the advantages of higher compliance and formalization, and the more time passes, the capital markets look more optimistic to the sectors that converged themselves to the new taxes systems. The subsectors of e-commerce, logistics, and manufacturing received the most benefits, receiving more sustained investment because of increased operational efficiency and scalability caused by the unified tax system (KPMG, 2019).

Demonetization:

In the night of November 8, 2016, the government of India made a very surprising decision to withdraw existing ₹ 500/- and ₹1000/- currency notes from the circulation, which account for as much as 86% of the total volume of money in circulation. The policy was to fight black money, fake notes, and tax evasion and indeed all its effects had a large impact on the Indian economy. As stated by Banerjee et al. (2017), and are of similar opinion that due to the demonetisation there was a sharp depletion of money in circulation and the economic activities suffered especially, the segments which depend heavily on cash such as construction, retail trade and small traders. The drastic pull-out of liquidity affected these sectors, leading to the contraction in their stocks value and a slight dip in investors' confidence.

In the short term this spread moneyless- ness, which weakened consumption and output by slowing the shift to cashless methods. Real estate which is characterised by a heavy use of cash suffered a major hit as sale declined and people altered their portfolio away from real estate. The same situation affected retail and small business companies which also experienced cash-based transactions.

Sector	**Pre-Demonetization Performance**	**Post-Demonetization Performance**
Real Estate Sales	20% annual growth	15% decline
Digital Payments Volume	50 million transactions	1 billion transactions
Retail Sales	10% growth	5% decline
Bank Deposits	₹1 trillion	₹8 trillion

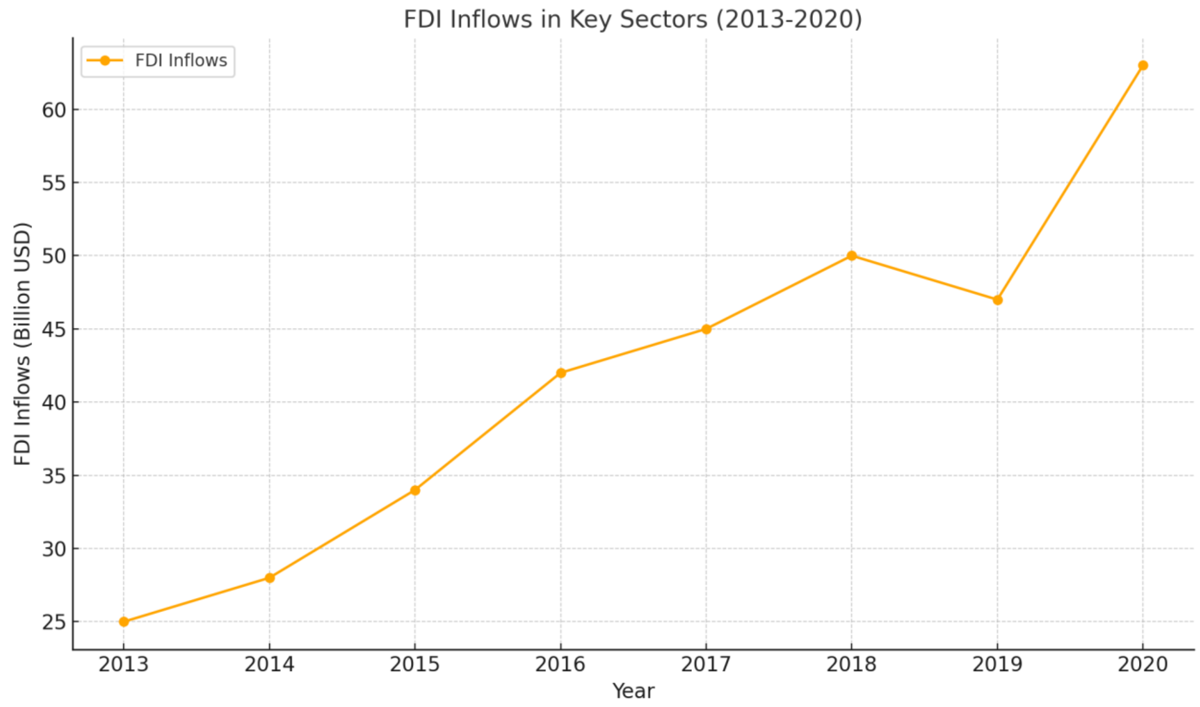
But the literature also mentioned the positive effects of demonetization at the long-run, especially in changing the economy from informal sector, and encouraging the more use of digital transactions. Some of the works done by the Reserve Bank of India (2018) suggest that the demonetization occurred has aware people towards the Digital Payment System also, more business and Consumers have moved towards the formal banking system. In this regard, industries like, financial services, fintech, and other companies operating under technology that advocate for digitalization of payments, experienced increased investment owing to their aptness in the transition towards more cashless entities. For instance, firms offer mobile wallet services and the various platforms of digital payments receive elevated demand and higher additions to their market valuation as investors wanted to invest in this phenomenon (ICRIER 2019).

The long-run effect of demonetization with reference to the investment portfolios highlighted aspects such as; shifting of capital from sectors that rely heavily on cash to other sectors in the digital space and technology. Although organizations in some fields such as property and construction, and trading saw their cash inflows shrink, organizations in the Financial and the technology industry benefited from the growing structured economy and the shift of society to cashless economy or digital payments.

Make in India:

Make in India is a flagship initiative launched in 2014 and worked for the development of manufacturing sectors of India, attracting FDI and promoted India as a manufacturing chair of the world. It was mainly directed towards sectors like defense systems manufacturing, electronics, infrastructure development and automobiles where India had great potential for growth but for which it was severely constrained due to regulatory encumbrances and infrastructural weakness. According to Niti Aayog (2020) benchmark report evaluation of the scheme, the flow of FDI has been encouraged into specific sectors and especially into manufacturing and infrastructure sectors has received biggest boost in inflows of FDI. Reducing the bureaucratic hurdles to doing business also became an outcome of the attempt to carry out the commitments spelled out in the initiative.

That said, findings indicate that the literature provides rather conflicting evidence regarding the effectiveness of the measure for overall portfolio investment. Initiatives such as Manufacturing and Infrastructure received more investor centric attention however, bottlenecks like bureaucratic delay, land acquisition trouble and regulatory clamant restrained the potential of the initiative. These continuous problems prevented investors from making long term commitments in some industries as Deloitte (2019) posited that investors needed more than signs of life in emerging growth industries due to these disruptions and thus contributed to the emerging returns on investment in the vulnerable sectors.



In spite of these challenges, however, Make in India did succeed in redirecting investor attention towards sectors that were consistent with the government of India's industrial policy. As for instance, the sectors like defense and electronics have gained much FDI and these portfolio rebalanced toward those industries that hold good growth prospect as per government support and policy push. Further, the infrastructure segment also received more investment as the initiative focused on the construction of the relevant physical and digital facilities for industrial development.

ultimately it has contributed to improved sectoral diversification of investment portfolios with more concentration in areas such manufacturing, defense and infrastructure. Slowly but surely investors have gained more confidence in sectors aligned with government polices and while there were some initial hiccups, Make in India has been instrumental in helping to bring in investment in sectors that were locked down.

Research Methodology

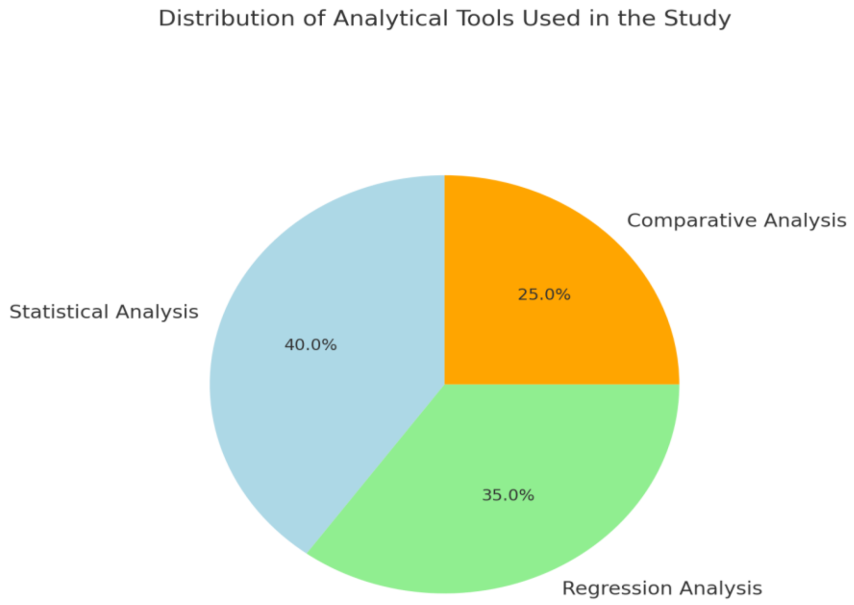
This research uses both qualitative and quantitative research to effectively analyze the effects of GST, demonetization, and the Make in India initiative on the Indian investment portfolios. The main approach of the methodology is to study the impact of these policies on individual sectors or predicted trends in investments. In view of the above, the study seeks to harness data from reputable sources to understand how these policies have impacted the investors, portfolio and sectoral capital movements.

1. Data Collection:

To achieve a robust analysis, this research relies primarily on secondary data, sourced from various authoritative entities:

Reports from RBI (Reserve Bank of India): Such reports provide important information on macroeconomic factors, policy interventions in money supply, and shifts in sectors' redistribution of capital after policy enactment. RBI data is literally important while analyzing other financial affect triggered due to implementation of GST, demonetization and Make in India.

SEBI (Securities and Exchange Board of India) Reports: SEBI data can explain stock market activity in terms of the nature and frequency of trades as well as the behavior of institutional and retail investors during the policy changes. This data is very useful to make appreciations about investor perceptions and sectoral choices before and after the execution of these policies.



Market Reports and Industry Analysis: Using secondary data sources a study of the market sentiment and specific sectoral responses is made through reports of various companies such as KPMG, Deloitte, PWC and so on, and industry bodies like CII and FICCI. These reports give an analysis of how different sectors such as real estate, manufacturing, technology and even the financial sectors dealt with these reforms.

Government Publications: Data from the annual budget, and reports from the Ministry of Finance furnish official statistics on economic growth, FDI and Make in India's advancement. These publications assist in placing the macroeconomic impact of the policies and its connection to investors' rationality.

Investor Sentiment Surveys: To study the psychological response and behavioral changes initiated by these policies, surveys targeting portfolio managers, institutional as well as the retail stock market investors are used. While surveys offer only a somewhat qualitative portrayal of shift investor behavioral strategies in the context of disruptions and opportunities following the reforms.

2. Analytical Tools:

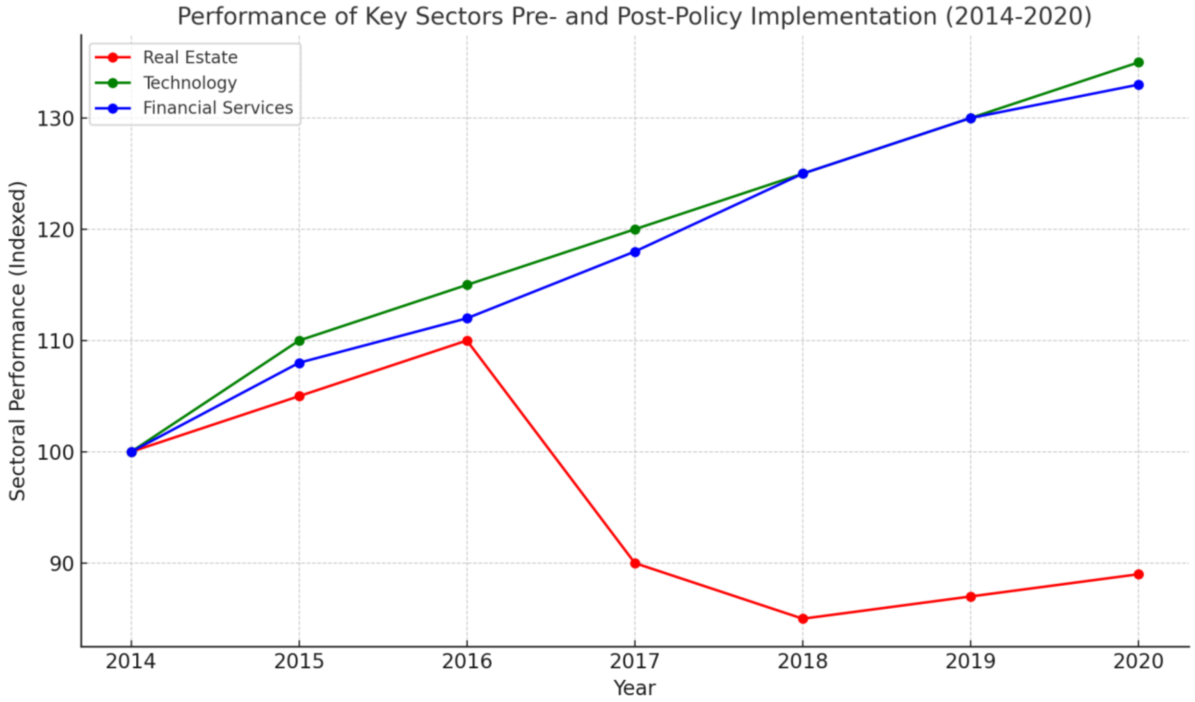
This paper employs statistical techniques for analysing the effects the economic policies have on investment portfolios; the main methods used in the paper include statistical analysis, regression analysis and comparative analysis.

Statistical Analysis: Calculation of changes in investments requires analytical assessment for which stock exchanges including Nifty 50, BSE Sensex, and differentiated sectors like Nifty Bank, Nifty Realty etc. The study determines changes in investor preference by comparing the result of these indices before the GST, demonetization and Make in India. Percentage return on stock prices, market capitalization, turnover rate, and variations are used in order to determine the effects on every sector of the implemented polices.

For instance, a sector specific analysis like after the demonetization may reflect a lower stock price and volume in the real estate sector and on the other hand, a higher number for the financial technology sector due to increased use of digital payments. Likewise, by evaluating manufacturing and infrastructure sectors, best study can ascertain how Make in India impacted long run investment activities.

Regression Analysis: Multiple regression analysis is applied to determine the significance of the relationship between the economic policies and sub-sector performance. The regression model, which contain the policy implementation dates, sectoral growth rates, FDI inflows, stock returns and market sentiment, enables to tests the policies as a hypothesis of the strength and nature of the relationships between policies and investment outcomes.

For example, the regression model might point towards a positive association of the Make in India programme for the manufacturing sector's stock performance, while GST may model a more complex impact based on sectors, company size and their formalization. The regression analysis enable us to measure the degree to which each policy contributed to the growth or otherwise of each sector and thus clarities the cause effect relationship.



Comparative Analysis: Comparative analysis will be made with the view to assessing the effect of the new policy changes in portfolio diversification by the respective sectors. This includes pre and post GST, Demonetization and Make in India, by various types of investors like domestic mutual funds, foreign institutional investors etc.

Comparing the results for different years is also useful for defining which sectors increased or diminished their popularity among investors. For instance, after demonetization, the analysis could reveal that there was a change in the diversification of the portfolio towards technology and financial services when there were capital flows out of real estate and small business. Likewise, it was probably similar with Make in India where elements such as increased capital flow into manufacturing and infrastructure sectors due to interest in exploiting government offers could be observed.

The comparative approach makes it possible to study how and to what extent each policy affected the sectoral allocation of capital, including flexibility and diversification in investors’ portfolios, within the framework of identifying short-term shocks and long-term tendencies.

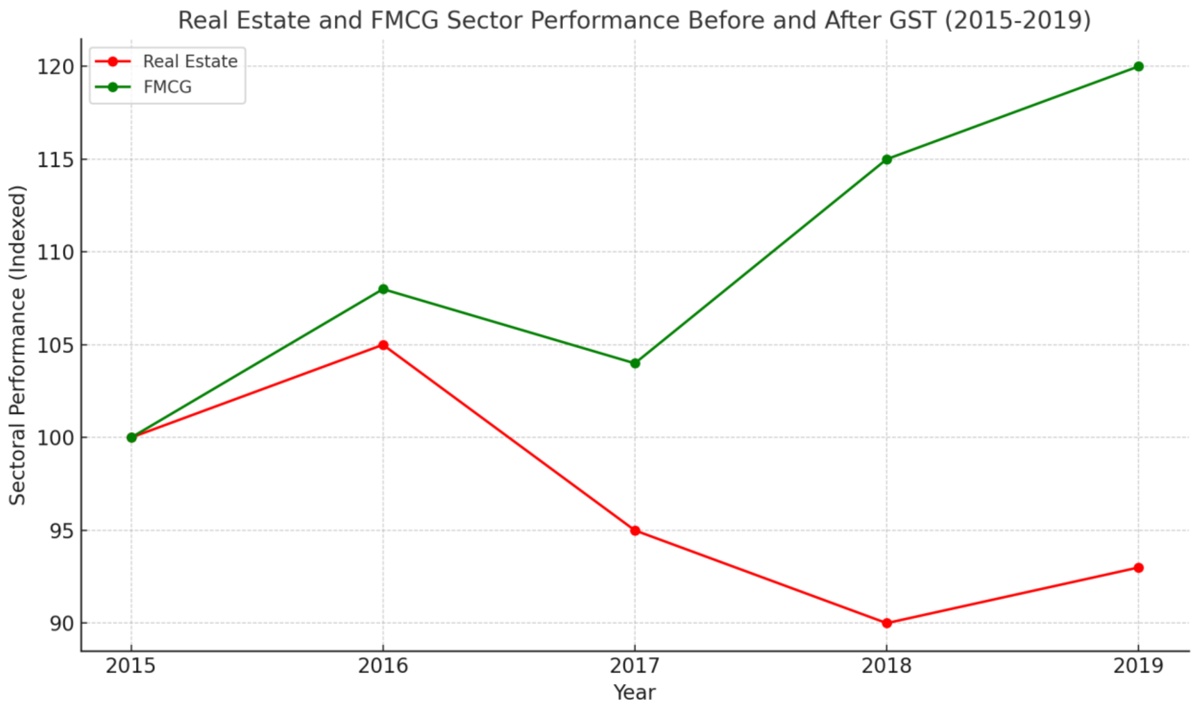
Analysis and Discussion

This part analyses the three principal economic policies: GST, demonetization, and Make in India and their effects on investments in India. In the short term, we can look at how investors reacted to the reforms, and the impact which policy changes had on sectors of the economy in the longer term.

1. Impact of GST on Investment Portfolios:

GST which was implemented in the year 2017 was one of the biggest economic liberalization policy changes in the modern India which envisaged centralizing all the multi-taxation systems into one indirect tax. While making the country a unified market for goods and services through implementation of the GST has successfully enhanced business entity's operational familiarity and also strictly come down on tax fraud which was so prevalent in the informal economic sector. As this new transparency unfolded, it also gradually resurrected the investor confidence in sectors that stand to gain from compliance with the FRS.

Short-term Disruption: In the first few months of GST conception some of the major issues were seen related to real estate and construction industry, FMCG industry etc. These industries that used to benefit from some accordant tax privileges and liberties under the previous tax system fared poorly in this new taxing regime. This change led to disruptions in the supply chains and operations, increased costs matching regulatory compliance. And hence there was a shift of investment from such sectors for a while as investors made preparation to accommodate any volatility and uncertainty that may come their way. For instance, the real estate and construction industry which was in a state of turmoil due to demonetization felt an additional blow as the sales started to get slowed down due to confusion arising out of GST structure on the property prices and the tax impact on under construction properties.



Portfolio Allocations: In the short term portfolio managers and investors shifted their fund and therefore equity away from such disrupted sectors and industries and sold off stocks in real estate, Fast moving consumer goods industries and small businesses. MISUNDERSTANDINGS AND CHANGES AND

CLARITIES OF GST AND THE AMBIGUITY THAT STILL EXISTS WHICH SECTORS ARE SUBJECT TO GST COMPLIANCE PULLED INVESTORS TO SAFER GROUNDS MARKETS.

Long-term Benefits: With time, people understood better the meanings of compliance to the tax and there was reduction of informal economy as well as efficiency in the supplies chain. pillar would be The new system greatly favored sectors that prior to reform mostly remained unorganized such as logistics and e-commerce sectors where investments increase significantly. The elimination of state-specific taxes favored e-commerce companies; earlier, crossing state boundaries was a challenge. Also, the eradication of cascading taxes had made the companies in the consumer goods sector more efficient in supply chains. Over the years, as these sectors increasingly established themselves as more institutionalized and large scale, portfolio managers stepped up their overweight positions in e-commerce, logistics, consumable goods, and technology. The long run gains of the GST like namely the ease of doing business and competitiveness promoted both do

2. Impact of Demonetization on Investment Portfolios:

In demonetization, a drastic policy announced on the November 8, 2016, was intended at abolition of black money, fake currency, and tax evasion by way of scrapping of 500 and 1,000 rupee notes. The desire to phase out large bills particularly ₹500 and ₹1,000 notes out of circulation that constituted 86 percent of the currency in circulation created a cash shortage mainly in some sectors.

Portfolio Reallocation: I/W Real estates, retail and small businesses which are traditionally cash dominated faced severe contraction in the short term period of demonetization. Thus, real estate, for example, shown a significant decline in transactions due to the fact that many deals in this market were made without non-cash money transactions. H1: Consumers’ spending limiting to have an impact on retailers and small businesses operating in unorganized sector, because of liquidity crunch. As a result, investors quickly began to shift their money from such cash-heavy sectors withdrawing their portfolio in order to invest it in industries which would be more effective in supporting the policy’s benefits such as the formalisation of the economy and the encouragement of digital transactions.

Money was invested in fintech, digital payment systems, banks, and many more that had a firm online foundation. For instance, Paytm another digital wallet service provider financed increased usage by the consumer, as well as the business entities in search of a means to

Sector	**Pre-Demonetization Growth (2015-2016)**	**Post-Demonetization Growth (2017-2019)**

Real Estate	-5%	-15%
Retail	2%	-5%
Financial Services	5%	25%
Fintech	8%	40%

transact without cash. They did so because investors also noticed this trend and expanded their holdings of tech-based stocks, particularly in payment technologies companies. Other benefactors from the demonetization drive were the banks which had quite a developed digital banking solutions to offer.

Long-term Trends: After some time, it was noticed that demonetization generates a critical impact on the Indian economy and accelerates the move towards the formal sector and digital payments. As adoption of the digital payment methods became popular and more finTech solutions adopted in performing the daily transactions, there was higher investment on the technologically inclined sectors. There was a shift of capital on businesses in digital payment solutions, financial services and e-commerce they were which were vital in cash less economy. Growth in the formal economy through increased use of official financial channels also boosted investment in financial services, information technology and financial technology industries which were also incorporated in many investment portfolios.

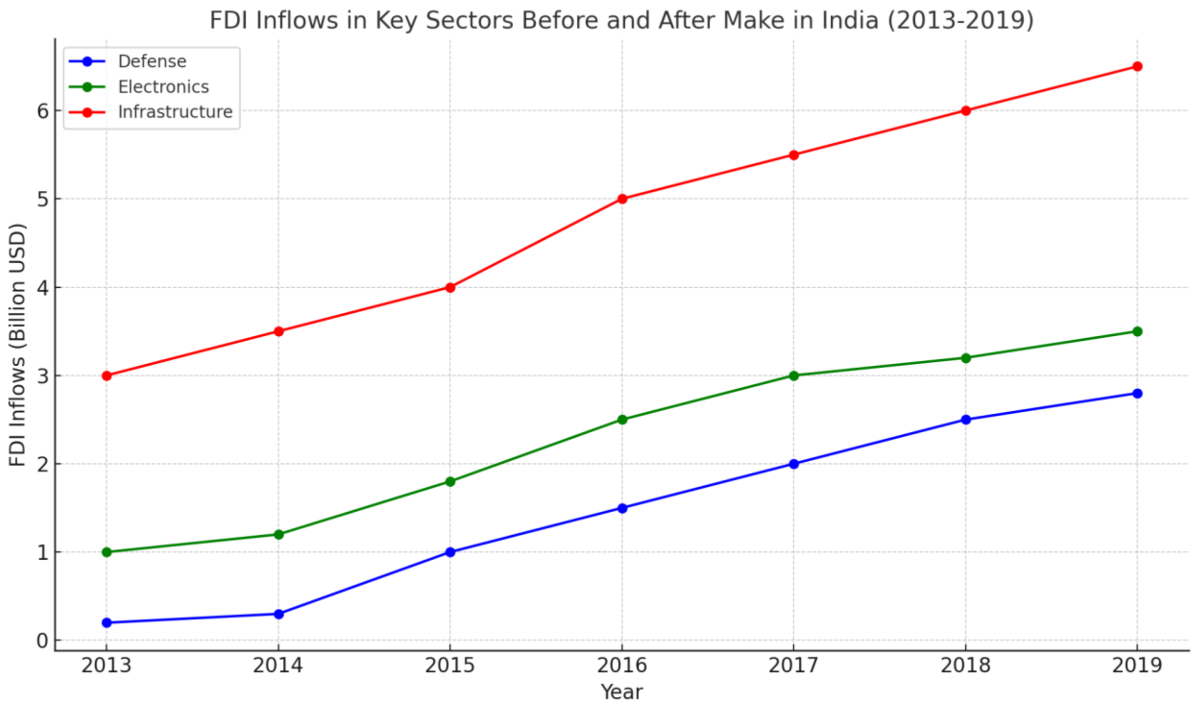
3. Impact of Make in India on Investment Portfolios:

The Make in India campaign was started in 2014 to change India into a manufacturing nation by promoting manufacturing, enhancing the ease of business, and inviting FDI in recognized sectors of manufacturing, defense, electronics, and infrastructure, among others. The policy aimed at creation of more employment, promotion of exports and the de-linking of Employment from Import by developing the Industrial Structure of India.

Sectoral Investments: Thus Making in India was successful in bringing in large amount of FDI especially in sectors like defense electronics manufacturing and infrastructure. These sectors which have been regarded as strategic by government received specific encouragement and policies in the forms of promotion of more investment both locally and internationally. For instance, the defense industry, which was earlier more or less closed for private and foreign players under the Make in India campaign, attracted many more funds in terms of investment. Likewise, the electronics manufacturing industries have gained from government policy driven by the promotion of the manufacture of electronics products in India, a move that sought to reduce importation of such products so as enhance employment creation.

Consequently, there was an increase in investment portfolio of those sectors that could easily access government incentives and policies under Make in India scheme. Business investors raised their exposure to manufacturing, defence and infrastructure companies and stocks as India stepped up as a manufacturers' hub of the world.

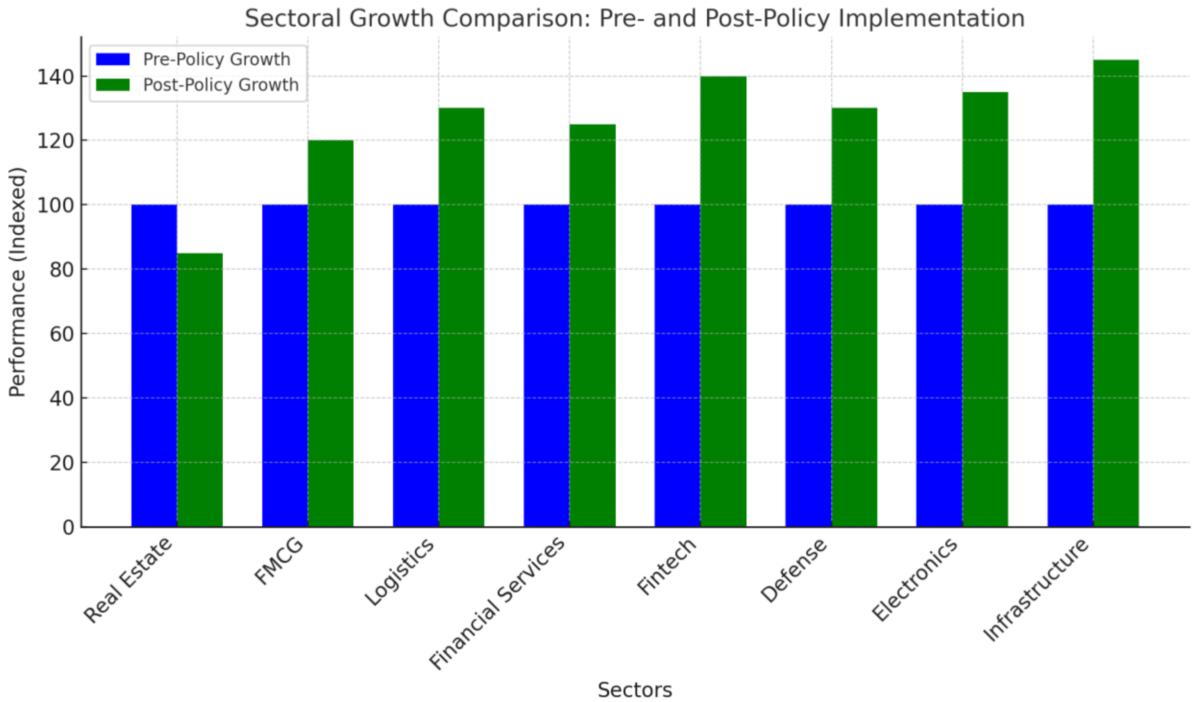
Challenges and Cautious Investment Behavior: Nevertheless, Make in India has been threatening to become a bottleneck Regina International Institute of Fashion Technology for numerous companies looking to invest have been encountered with regulatory constraints, problems related to land acquisition, and time-consuming large-scale infrastructure projects. These challenges helped to manage investors' expectations because the returns for investments in areas such as infrastructures and manufacturing were sometimes distorted because of bureaucratic red tape and project hold ups.



Therefore, portfolio managers changed their investment strategy towards sectors that depended on government infrastructural programs and policies and new regulatory environments. While earlier the investments used to be made across the board, now there was greater concentration on selective sectors which showed higher growth potential and which were firmly backed by the government. For instance, sectors such as consumer durables and automotive which directly benefited from Make in India policy received more investors than the sectors which continue to face regulatory concerns.

Conclusion

The recent changes that India has made to its economy, the GST, Demonetization and Make in India, have both altered the structural position of the country and reshaped investment portfolios. These reforms were directed at correcting imperfections such as tax and bureaucratic distortions, corruption, import dependence, and the like; and at creating a propitious foundation for sustainable development over the longer-term by facilitating the transformation of the economy to being more formal, less opaque, and industrially more advanced. When implemented, these policies modified the investment environment and defined the ways investors act and think over asset spectrum, risk bearings, and sectoral inclinations.



As we saw earlier in the year, the outbreak resulted in widespread impositions in numerous industries; particularly the liquidity-driven economy that is real estate sales, retail shops, and SMEs among other fields. Of them, demonetization has had a significant detrimental effect on supplying liquidity to sectors in which investor confidence was significantly reduced, leading to the portfolio managers' interest in more structured technology sectors. Likewise, the first roll-out of GST had functional and conformance problems that affected overall investor interest negatively, especially in some niches, such as FMCG and small scale manufacturing industries. These short-term disruptions were characterized by fluctuations in share prices on part of investors who were attracted to sectors that could not cope with the exigencies of new regulatory conditions.

But these changes have elicited overwhelmingly positive impacts to the investment ecosystem for the long-term. GST, which cab be summed up as a single and unified indirect tax helped in easing the complexities of the business world, indeed caused an overall decline in tax evasion and brought about more agreeable levels of transparency. This reform helped the organized sectors especially the kind that would make the most of the gains that came with a single tax system. Gradually, confidence of the investors in sectors like e-commerce, logistics and consumer goods sectors which could leverage better supply chain management and less taxes improved. Portfolio managers rebalanced to-side toward firms with increased organization system that created steady flow of earnings and more capital formation.

In the case with India, the five-currency note decrease, sounding as a dystopic experiment in the first year, stimulated the growth of the economy digitalization. It emerges that it boosted the use of digital payments and formalisation of transactions as part of a new trend among investors. Fintech firms, banks with massive online presences, and other tech industries grew even more appealing to investors, as mass payments became digital. This tendency was enacted in portfolio shifts where investors targeted the sectors which could feel the shift towards formalization and digitalization. In the long run, the funding devoted to buyers of technology, financial services and digital payment industries remained profitable as such sectors grew to be strategic pillars of a effectively performing economy.

Sector	**Pre-Policy Growth (Indexed)**	**Post-Policy Growth (Indexed)**	**Main Impact**
Real Estate	100	85	Decline due to liquidity crunch and compliance issues
FMCG	100	120	Growth driven by streamlined taxation
Logistics	100	130	Increased efficiency from unified GST system
Financial Services	100	125	Digitalization post-demonetization

Fintech	100	140	Surge due to cashless transaction growth
Defense	100	130	FDI inflows supported by Make in India
Electronics	100	135	Growth from manufacturing incentives
Infrastructure	100	145	Boosted by government-led investment

Despite the slight concerns that was raised, Make in India brought large FDI into the manufacturing, defense, electronics and infrastructure sectors. This policy made INDIA a Potententional international manufacturing destination and offered a strong flow of investment for both domestic and international players. However, there are always some barriers in terms of structure like bureaucratic concern, regulatory concern, and concerns like land acquisition which overshadowed the early attraction and made investors more careful in choosing their investments. Nevertheless, sectors that received government incentives and policy support under Make in India regime received continuous capital inflows. Later, portfolio managers inclined their portfolio more toward those sectors that could be prospective industries of India’s future industrialization, possibility of high returns in sectors such as defense, durable consumer goods, and infrastructure was often recognized.

Altogether, till today these policies helped to frightened investors to diversify their portfolio and concentrate on the sectors, which are regulated and internally organized. The focus on professionalism, formalization, and industrialization has led to the orientation of investments towards such segments as financial services, IT, production, and internet trade, which have become the most significant types of investment. In a way, those investors who were able to rearrange their portfolio in line with the afore listed changes in order to invest in industries that benefited from government policies have earned better returns in the long run.

However, the extent of benefits of these reforms being still unproven and not fully realized. The sustainability of these policies in the long run will depend on how the government handles the existing bottlenecks together with regard to the growth pace of the Indian economy with special reference to global economical problems and technological process. LT; GST, demonetization and Make in India have provided the basic structure for the transparent and efficient economy but their success will depend upon each subsequent regulation, the growth in infrastructure and streamlining of the business environment.

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