

## Review Form 1.7

Journal Name:	<b>Asian Journal of Education and Social Studies</b>
Manuscript Number:	<b>Ms_AJESS_114836</b>
Title of the Manuscript:	<b>The Impact of Export and FDI on the Economic Growth Rate in India: An ARDL Bound Testing Approach</b>
Type of the Article	

### General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound.

To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

(<https://www.journalajess.com/index.php/AJESS/editorial-policy> )

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### **PART 1: Review Comments**

	<b>Reviewer's comment</b>	<b>Author's comment</b> <i>(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<p><b><u>Compulsory</u> REVISION comments</b></p> <p><b>1. Is the manuscript important for scientific community?</b> (Please write few sentences on this manuscript)</p>	<p>1. Overall, the manuscript titled "The Impact of Export and FDI on the Economic Growth Rate in India: An ARDL Bound Testing Approach" is important for the scientific community as it delves into a significant aspect of India's economic development. The study examines the relationship between exports, foreign direct investment (FDI), and GDP growth using an ARDL bound testing approach, which adds to the existing body of literature on economic growth dynamics in India. By analyzing data spanning several decades, the manuscript sheds light on the long-term patterns and dynamics of India's economic growth and export-import relationships, particularly in the context of FDI inflows.</p> <p>The manuscript's contribution lies in its empirical investigation and findings regarding the role of exports and FDI in driving economic growth in India. It highlights the importance of export stability and expansion as critical criteria for economic stability, emphasizing the need for policies to enhance both exports and FDI inflows. Furthermore, the study's recommendations regarding prioritizing certain industries for export promotion and relaxing limitations on FDI in specific sectors provide actionable insights for policymakers and stakeholders.</p> <p>Through a comprehensive literature review and rigorous data analysis, the manuscript addresses key objectives and hypotheses related to long-run co-integration, the impact of exports and FDI on economic growth, and short-run causality relationships among the variables. The inclusion of descriptive statistics, unit root tests, ARDL</p>	

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<p><b>2. Is the title of the article suitable?</b> (If not please suggest an alternative title)</p>	<p>model estimations, and Granger causality tests enhances the robustness of the analysis and strengthens the validity of the study's findings.</p> <p>In conclusion, this manuscript makes a valuable contribution to the scientific community by deepening our understanding of the dynamics between exports, FDI, and economic growth in India. Its findings have implications for policy formulation and decision-making aimed at fostering sustainable economic development in the country. Therefore, I recommend the publication of this manuscript to disseminate its insights to a wider audience of researchers, policymakers, and practitioners interested in India's economic growth dynamics and strategies for enhancing export and FDI inflows.</p> <p>2. The title of the article, "The Impact of Export and FDI on the Economic Growth Rate in India: An ARDL Bound Testing Approach," effectively communicates the main focus and methodology of the study. However, it could be slightly refined for clarity and conciseness while maintaining its informative nature.</p> <p>Alternative title suggestion: "Examining Export and FDI Effects on Indian Economic Growth: An ARDL Bound Testing Study"</p> <p>3. The abstract of the article provides a good overview of the study's objectives, methodology, and key findings. It effectively summarizes the main points covered in the manuscript, including the importance of exports and FDI for India's economic growth, the methodology used (ARDL bound testing approach), and the demonstration of a long-term relationship between exports, FDI, and GDP growth.</p> <p>However, there are a few areas where the abstract could be enhanced to improve comprehensiveness:</p> <p><b>a. Specific Results:</b> While the abstract mentions the existence of a</p>	
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<p><b>3. Is the abstract of the article comprehensive?</b></p>	<p>long-term relationship between exports, FDI, and GDP growth, providing some specific quantitative findings or effect sizes could make the abstract more informative. Including a brief summary of the main results, such as the estimated coefficients or significance levels, would give readers a clearer idea of the study's conclusions.</p> <p><b>b. Policy Implications:</b> The abstract briefly touches on the implications for policy, such as the need to enhance export promotion and attract FDI in specific industries. Expanding on this aspect by highlighting the specific policy recommendations derived from the study's findings would make the abstract more comprehensive and relevant for policymakers and practitioners.</p> <p><b>c. Scope and Limitations:</b> While the abstract mentions the analysis period (since 1970) and the importance of export stability and expansion, providing a brief mention of any limitations or scope of the study would add to its comprehensiveness. This could include aspects such as data limitations, potential biases, or areas for future research.</p> <p>Overall, while the abstract effectively summarizes the main aspects of the study, adding more specific results, policy implications, and a brief mention of scope and limitations would enhance its comprehensiveness.</p> <p>4.The manuscript appears to be well-structured with clear subsections that logically organize the content. The sections include an introduction, literature review, objectives, hypothesis, data description, data analysis, and conclusion. This structure effectively guides the reader through the study, from the background and context to the methodology, findings, and implications.</p> <p>However, there are a few points to consider for further improvement:</p> <p>1. <b>Clarity in Objectives and Hypotheses:</b> While the objectives and hypotheses are stated, they could be more explicitly linked to each other. Ensuring that each hypothesis</p>	
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<p>4. Are subsections and structure of the manuscript appropriate?</p>	<p>directly corresponds to an objective would enhance clarity and coherence in the manuscript.</p> <p>2. <b>Data Description Placement:</b> The data description section is placed after the literature review, which is a common approach. However, considering the importance of understanding the data before delving into the analysis, it might be beneficial to place the data description section immediately after the objectives and hypotheses.</p> <p>3. <b>Detail in Data Analysis:</b> The data analysis section is detailed and provides thorough information on the statistical methods used. However, ensuring that the analysis is presented in a clear and accessible manner, with appropriate tables or figures to illustrate key findings, can enhance the readability of this section.</p> <p>Overall, the manuscript's structure appears appropriate, but minor adjustments in the placement of sections and clarity in linking objectives and hypotheses could further improve its organization and coherence.</p> <p>5. The manuscript provides a comprehensive analysis of the relationship between export, foreign direct investment (FDI), and economic growth in the Indian economy. Here are some key points regarding the manuscript's analysis:</p> <p>1. <b>Correlation Analysis:</b> The correlation matrix presented in Table (9) indicates a positive correlation between GDP growth rate and FDI. This suggests a need for increased FDI inflows to improve the country's growth rate.</p> <p>2. <b>Autocorrelation Analysis:</b> The Breusch-Godfrey Serial Correlation LM Test presented in Table (10) indicates that the model is free from autocorrelation, suggesting that there is no systematic pattern in the residuals over time.</p> <p>3. <b>Heteroscedasticity Analysis:</b> The Breusch-Pagan-Godfrey test presented in Table (11) suggests that the model is free from heteroscedasticity, indicating that the variance of the error terms is constant over time.</p>	
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<p>5. Do you think the manuscript is scientifically correct?</p>	<p><b>4. Multi-collinearity Analysis:</b> The multi-collinearity test presented in Table (12) shows that except for GDP growth rate, all other variables are free from multi-collinearity issues, as indicated by their variance inflation factor (VIF) values being less than 10.</p> <p><b>5. Model Stability Analysis:</b> The Cumulative Sum (CUSUM) and Cumulative Sum of Square (CUSUMQ) tests, illustrated in Figures 1 and 2, respectively, indicate the stability of the model over time.</p> <p><b>6. Discussion of Results:</b> The discussion section interprets the findings, highlighting the long-term relationship between export, FDI, and GDP growth, as well as the significance of error correction in achieving long-run stability. The discussion also emphasizes the importance of export promotion and FDI inflows in driving economic growth in India.</p> <p>Overall, the manuscript appears to have conducted a thorough analysis of the relationship between export, FDI, and economic growth in the Indian context. However, a more detailed examination of the methodology, data sources, and potential limitations would provide further clarity on the robustness of the findings.</p> <p>6. The manuscript includes a substantial list of references covering various aspects related to economic growth, foreign direct investment, and trade dynamics, which is commendable. However, it's essential to ensure that the references are not only extensive but also recent and relevant to the topic under study. Here are some observations and suggestions regarding the references:</p> <ol style="list-style-type: none"><li><b>1. Sufficiency:</b> The manuscript includes a diverse range of references spanning different aspects of economic growth, FDI, and trade dynamics. This demonstrates a comprehensive literature review.</li><li><b>2. Recentness:</b> While many references are recent, there is a mix of older references as well. It's important to prioritize recent studies to ensure that the analysis incorporates the most up-to-date research findings and methodologies.</li></ol>	
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	<p><b>3. Additional Suggestions:</b></p> <ul style="list-style-type: none"><li>• For recent studies on the relationship between FDI and economic growth in India, the author might consider referencing articles published in reputed journals such as the Journal of Development Economics, Economic Development and Cultural Change, or the Journal of International Economics.</li><li>• Given the focus on time series analysis, references to methodological papers on time series econometrics, such as those published in journals like Econometric Theory or the Journal of Time Series Analysis, could provide further insights into the analytical techniques employed.</li><li>• For discussions on policy implications and recommendations, recent reports or publications from organizations like the World Bank, IMF, or Reserve Bank of India could provide valuable insights.</li></ul> <p>In summary, while the manuscript's references cover a broad spectrum of relevant literature, ensuring a greater emphasis on recent studies and methodological papers could enhance the robustness of the analysis and discussion.</p> <p>Additional suggestions/comments:</p> <ol style="list-style-type: none"><li>1. <b>Clarity and Organization:</b> The manuscript would benefit from clearer organization, particularly in the presentation of results and discussion. Consider structuring the discussion section to align more closely with the research objectives and hypotheses tested. This can help readers follow the flow of the analysis more easily.</li><li>2. <b>Elaboration on Methodology:</b> Provide more detailed explanations of the methodologies employed, especially for readers less familiar with econometric techniques. This could involve describing the rationale behind choosing</li></ol>	
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<p>6. <b>Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.</b></p> <p><b><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></b></p>	<p>specific models (e.g., ARDL), assumptions made, and potential limitations of the approach.</p> <ol style="list-style-type: none"><li>3. <b>Interpretation of Results:</b> Ensure that the interpretation of results is clear and supported by evidence from the analysis. Explain the practical significance of findings in addition to statistical significance. For instance, what do the identified correlations and causality relationships imply for policymakers or stakeholders in the Indian economy?</li><li>4. <b>Robustness Checks:</b> Consider conducting robustness checks to assess the sensitivity of results to different model specifications or data transformations. This can enhance the credibility of the findings and provide insights into the stability of relationships under alternative scenarios.</li><li>5. <b>Policy Implications:</b> Expand on the policy implications derived from the study's findings. How can the identified relationships between FDI, exports, and economic growth inform policy decisions aimed at promoting sustainable development and stability in the Indian economy? Providing concrete recommendations based on empirical evidence strengthens the practical relevance of the research.</li><li>6. <b>Language and Clarity:</b> Pay attention to language clarity and coherence throughout the manuscript. Ensure that concepts, findings, and arguments are expressed in a clear and concise manner to facilitate understanding for readers from diverse backgrounds.</li><li>7. <b>Future Research Directions:</b> Conclude the manuscript with a section on future research directions. Identify gaps in the literature or limitations of the current study that warrant further investigation. Suggest potential avenues for future research to build upon the findings presented and address unanswered questions in the field.</li></ol> <p>Addressing these additional suggestions can enhance the overall quality and impact of the manuscript, making it more accessible and valuable to readers and researchers in the field of economics and related disciplines.</p>	
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<p><b>Minor</b> REVISION comments</p> <p>1. <b>Is language/English quality of the article suitable for scholarly communications?</b></p>	<p>The language and English quality of the article are generally suitable for scholarly communication. However, there are a few areas where minor revisions could enhance clarity and readability:</p> <ol style="list-style-type: none"> <li>1. <b>Sentence Structure:</b> Ensure that sentences are grammatically correct and well-structured. Some sentences may be overly long or complex, making them difficult to follow. Consider breaking them into shorter, more concise sentences where appropriate.</li> <li>2. <b>Academic Tone:</b> Maintain a formal and academic tone consistent with scholarly writing standards. Avoid colloquial language or overly informal expressions that may detract from the professionalism of the manuscript.</li> <li>3. <b>Consistency:</b> Ensure consistency in terminology, spelling, and formatting throughout the article. This includes adherence to a specific style guide (e.g., APA, Chicago) for references, headings, and citation formatting.</li> </ol> <p>Overall, while the language and English quality are suitable for scholarly communication, implementing these minor revisions can further enhance the clarity and professionalism of the manuscript.</p>	
<p><b>Optional/General</b> comments</p>	<p>Overall, the manuscript provides a comprehensive analysis of the relationship between exports, foreign direct investment (FDI), and economic growth in the Indian context. The author has effectively employed statistical methods such as correlation analysis, autoregressive distributed lag (ARDL) modeling, and error correction modeling (ECM) to examine the dynamics among these variables over time. The findings are well-supported by empirical evidence and contribute valuable insights to the field of international economics.</p> <p>One suggestion for improvement is to provide more context and rationale for the choice of variables, methodology, and analytical techniques employed in the study. This would help readers better understand the theoretical underpinnings of the research and the significance of the findings. Additionally, discussing the limitations of the study and avenues for future research could further enrich the manuscript.</p> <p>Furthermore, while the references provided are relevant, including a broader range of literature from both theoretical and empirical studies could strengthen the theoretical framework and support the</p>	

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	<p>empirical analysis. This could include works that explore similar relationships in different contexts or studies that offer alternative perspectives on the topic.</p> <p>Overall, the manuscript presents a robust analysis of the relationship between exports, FDI, and economic growth in India, and with some minor revisions and additions, it has the potential to make a valuable contribution to the scholarly literature in the field of international economics.</p>	
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### **PART 2:**

	<b>Reviewer's comment</b>	<b>Author's comment</b> <i>(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<b>Are there ethical issues in this manuscript?</b>	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

### Reviewer Details:

Name:	<b>Syed Nasir Ali Mirza</b>
Department, University & Country	<b>HANDS Institute of Development Studies, Pakistan</b>