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**A Study on Ease of Doing Business Indicators Index of India – A Benchmark for Investments Decisions Making to Entrepreneurs**

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**Abstract**

*This research study mainly focuses to examine top fifteen countries of the world ease of doing business indicators and rank 2019. It is also to investigate ease of doing business indicators and rank of India 2007 to 2019. Finally to find out there is a relationship between ease of doing business indicators and rank of India. This study used both descriptive and inferential statistical tools used. Descriptive statistics were used analysis of data for summarizing data in a meaningful way of interpretation of tables, charts and average analysis. Inferential statistical tools used such as paired t test and correlation analysis for testing hypotheses of the study. This research study concluded that India has implementing successfully various major corporate and legal reforms in introduction of new the Limited Liability Partnership Act, 2008, Companies Act 2013, Make in India campaign 2014, The Insolvency and Bankruptcy Code, 2016 and Goods and services Tax Act 2017 in the recent years. As per World Bank Group flagship ease doing business reports shows that the in the year 2015 in 142<sup>nd</sup> rank followed by 2016 in 130<sup>th</sup> rank, 2017 in 130<sup>th</sup> rank, 2018 in 100<sup>th</sup> rank and ending with in the year 2019 in 77<sup>th</sup> rank of the 190 countries in the world. It shows positive impact on improving the business climate in registration to winding of companies and increasing investment inflows in India acknowledged by benchmark for investments decisions making to entrepreneurs.*

***Keywords: Development, Reform, Entrepreneurship, Doing Business, Regulations, Investment Decisions.***

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**1.1 Introduction:** In order to attract more investments and making ‘doing business’ in India the Government is taking a series of measures, both at center and at state level. The emphasis of these reforms has been on simplification and rationalization of the existing regulations and introduction of information technology to make governance more efficient and effective<sup>1</sup>. Over the past few years, several groundbreaking regulatory changes have been introduced including GST, the Insolvency and Bankruptcy Code and several other regulatory and procedural changes which have made it easier to do business in India<sup>2</sup>. The reforms undertaken by the state governments are expected to bring out strong outcomes

which would pave the way for strong and sustainable economic growth of the country in the coming times. With the continuous increase in per capita income of the states, there exist a tremendous potential for expansion of consumer markets, and enhanced employment opportunities with expanding production possibility frontiers of businesses<sup>3</sup>. India has taken efforts to improve ease of doing business and simplified the process of starting a business<sup>4</sup>.

India being a federally structured nation, States/UTs play a vital role in promoting investor confidence. The process of assessing State level reforms has been a journey of evolution as the process has matured with the passage of time and is an ongoing process. Department for Promotion of Industry and Internal Trade (DPIIT) has spearheaded a dynamic national level exercise that commenced in 2014 to rank all the States/UTs in the country on the reforms undertaken by them on designated parameters. The aim of this exercise is to create conducive business environment by streamlining regulatory structures and creating an investor-friendly business climate by cutting down red tape<sup>5</sup>. Regulatory environment is a key factor in attracting investors. There is variation in the 'doing business' environment provided by different states in India which gives investors ample choice for parking their funds<sup>6</sup>.

**1.2 Importance and significance of the study:** India needs to create an environment that fosters globally competitive firms, capable of driving and sustaining economic growth. The government's Ease of Doing Business initiative is critical for achieving and tracking this favourable environment<sup>7</sup>. A business-friendly environment is a pre-requisite for the growth of a nation. A favourable business environment makes a country a favourite business destination. It not only leads to employment generation but also help in the growth and development of an economy<sup>8</sup>. One of the more influential challenges that India is today contended with is the need to improve its business climate, both in letter and spirit. The bureaucratic overdrive to repair the situation is fuelled by the latest World Bank rankings. As India now wants to make some serious regulatory repair, it might be worthwhile to start fixing the last few indicators of doing business<sup>9</sup> and policy reform<sup>10</sup>. Improving the business environment is an active development area. There have been notable successes reforms in business start-up are so numerous that by the end of this decade it may be universally easy to start a business<sup>11</sup> business regulatory reforms are good for economic growth<sup>12</sup>.

Investors friendly business environment are necessary to greeting new entrepreneurs in the country. To promote and motivate foreign as well as local investor, government around the world are introducing reforms through amendment and legislative reforms, tax reforms, banking reforms, liberalize economic and trade policies which helps the economy to grow<sup>13</sup>. International benchmarking has proved to be a dominant means for mobilizing the public to demand superior public services, enhanced political accountability, and to guide policymakers in the formulation and implementation of better economic policies<sup>14</sup>. Introduce elaborate bankruptcy procedures, presumably designed to save and rehabilitate insolvent firm<sup>15</sup> and design a new capital requirement for large financial institutions<sup>16</sup>, business regulations and their enforcement<sup>17</sup>.

**1.3 World Bank Doing Business Reports:** A fundamental proposition in economics holds that the security of property and the enforcement of contracts are essential for investment, trade, and ultimately economic growth<sup>18</sup>. Countries differ significantly in the way in which they regulate the entry of new businesses and to meet government requirements for starting to operate a business<sup>19</sup>. Every country in the world has established a complex system of laws and institutions intended to protect the interests of workers and to help assure a minimum standard of living for its population<sup>20</sup>. The World Bank Group’s Doing Business provides a good basis for a comprehensive evaluation of the efficiency of regulatory practices observed in each country territory from a private sector perspective<sup>21</sup>. These rankings are clearly shaping the policy response in one of the world’s largest and fastest growing economies<sup>22</sup>. Ease of doing business index (EDBI) is a composite measure of the various ways an economy facilitates production and a vital consideration that governs a country’s ability to realize potential GDP. Improved EDBI might result from many interactive changes in countries’ business environments as they affect both domestic economies’ activity and international trade<sup>23</sup>. Doing Business index, the project provides support to various government entities in designing and implementing reforms to create a sound and efficient regulatory environment for businesses<sup>24</sup> & <sup>25</sup>. The World Bank provides comparable measures of several elements of business regulations<sup>26</sup>. The World Bank’s Doing Business reports have become a vital tool and a yardstick for determining business environment reforms by providing quantitative indicators on regulations affecting various areas of a business life<sup>27</sup>. It uses several criteria in scoring and ranking ease of doing business<sup>28</sup>. The government's priorities in the economic sector are to improve the ranking of the ease-of-doing business index, with the overall aim is to increase foreign investment. This index is a method established by the World Bank to measure the level of easiness of investment in a country<sup>29</sup>. Doing Business provides measures of the time and costs associated with fully complying with an array of business regulations and the level of e-government readiness or development<sup>30</sup>.

**1.4 World Bank Ease of doing business indicators-(11 areas)**

<b>World Bank Ease of Doing business indicators-(11 areas)</b>	
<b>Indicators Set</b>	<b>What is Measured</b>
<b>Starting a business</b>	Procedures, time, cost and paid-in minimum capital to start a limited liability company for men and woman
<b>Dealing with construction permits</b>	Procedures, time and cost to complete all formalities to build a warehouse and quality control and safety mechanisms in the construction permitting system.
<b>Getting Electricity</b>	Procedures, time and cost to get connected to the electrical grid, and reliability of the electricity supply and the transparency of tariffs
<b>Registering property</b>	Procedures, time and cost to transfer a property and the quality of the land administration system for men and women
<b>Getting Credit</b>	Moveable collateral laws and credit information systems

<b>Protecting minority investors</b>	Minority shareholders’ rights in related –party transactions and in corporate governance
<b>Paying Taxes</b>	Payments, time, total tax and contribution rate for a firm to comply with all tax regulations as well as post filing process
<b>Trading across the borders</b>	Time, and cost to export the product of comparative advantages and import auto parts
<b>Enforcing Contracts</b>	Time and cost to resolve a commercial dispute and the quality of judicial processes for men and women
<b>Resolving Insolvency</b>	Time, cost, outcome and recovery rate for a commercial insolvency and the strength of the legal framework for insolvency.
<b>Labor Marker regulation</b>	Flexibility in employment regulation and aspects of job a quality
<b>Source: <a href="http://www.doingbusiness.org">www.doingbusiness.org</a>, <a href="http://www.worldbank.org">www.worldbank.org</a>, Doing business report 2019, p-23</b>	

The Doing Business report was first published in 2003<sup>31</sup> with five sets of indicators for 133 economies. However, the team that created Doing Business had been formed three years earlier, during the writing of the World Development Report 2002: Building Institutions for Markets (World Bank 2001). The focus on the importance of institutions in development was chosen by Joseph Stiglitz, who at the time was the World Bank’s Chief Economist<sup>32</sup>. The measurements are conducted by a method consisting of main indicators<sup>33</sup>. The Doing Business project surveys experts concerning the legally required time and costs of regulatory compliance for various aspects of private enterprise around the world<sup>34</sup>.

The Doing Business Report (DB) is a study elaborated by the World Bank Group since 2003 every year<sup>35</sup>. The Doing Business report was prepared by a team led by Simeon Djankov<sup>36</sup> and first published in 2004 with five sets of indicators<sup>37</sup> such as starting a business, hiring and firing workers, enforcing contracts, getting credit and closing a business<sup>38</sup>. Doing Business in 2005 added another two sets of indicators: registering property and protecting investors<sup>39</sup>. Doing Business in 2006 again updates all previous measures and adds three more sets: dealing with licenses, paying taxes and trading across borders, to create a total of 10 areas measured<sup>40</sup>. Doing Business 2019 measures the processes for business incorporation, getting a building permit, obtaining an electricity connection, transferring property, getting access to credit, protecting minority investors, paying taxes, engaging in international trade, enforcing contracts and resolving insolvency<sup>41</sup>.

**1.5 Review of literature: Vivek Moorthy et al, (2016<sup>42</sup>)**, examined the macroeconomic impact of World Bank’s Ease of Doing Business (EDB) rank. Results found that the EDB rank to have limited macroeconomic usefulness and relevance. **Djankov Simeon et al, (2007<sup>43</sup>)**, investigated cross-country determinants of private credit, using new data on legal creditor rights and private and public credit registries in 129 countries. **Rita Almeida et al, (2009<sup>44</sup>)**, studied how enforcement of labor regulation affects firm size and other firm characteristics in Brazil. This study found that stricter enforcement of labor regulation

constrains firm size. **Arne Bigsten et al, (2006<sup>45</sup>)**, surveyed the research on the African business environment, focusing on risk, access to credit, labor, and infrastructure, and on how firms organize themselves and do business concluded with a discussion of policy lessons. **Caroline Freund et al, (2008<sup>46</sup>)**, examined the relationship between openness and per-capita income using cross-country data from 126 countries. Results found that the trade leads to a higher standard of living in flexible economies, but not in rigid economies.

**Reyes Aterido et al, (2011<sup>47</sup>)** focused on four areas: access to finance, business regulations, corruption, and infrastructure. The results found on the impacts of finance and corruption on growth, depend on whether and how the analysis accounts for the possible endogeneity of the business environment. **David Dollar et al, (2006<sup>48</sup>)**, investigated the relationship between the investment climate and international integration. Concluded that there is also a systematic variation across cities within countries. **Leora F. Klapper et al, (2006<sup>49</sup>)**, studied the effect of market entry regulations on the creation of new limited-liability firms, the average size of entrants, and the growth of incumbent firms. Found that costly regulations hamper the creation of new firms, especially in industries that should naturally have high entry. **Lant Pritchett et al, (1994<sup>50</sup>)**, compared the statutory ad valorem tariff rates with the ratio of tariff revenues to import values for Jamaica, Kenya, and Pakistan. It identified four general features of the tariff codes, considers whether these features apply to all developing countries and discusses four implications of these features for tariff reform. **Ricardo Pinheiro-Alves et al, (2012<sup>51</sup>)**, concluded that the Ease of Doing Business Index is widely used by multinationals in their investment location decisions. **Anjali Singh et al, (2018<sup>52</sup>)**, analyzed the indicators of ease of doing business ranking and the major improvements and results indicated that Make in India campaign will be able to achieve its objective of transforming India into a manufacturing hub. **Dhiren Jotwani (2016<sup>53</sup>)**, analyzed the causal relationship between bank credit and GDP growth. The results found that financial availability, in the form of bank credit, does indeed lead to economic growth and suggested to the possibility of other sources of finance that businesses consider more attractive. In these backdrops this research study reviews various international and national level articles from various reputed economists, professional and academicians and others. This study mainly focuses on examine top fifteen countries of the world and India Ease of doing business indicators and rank. It also to find out there is a relationship between ease of doing business indicators and rank of India. There hardly some studies conducted in this connection this research study will contributes little knowledge to existing literatures.

**1.6 Research methodology and statistical tool used:** This study mainly focused on secondary data. It were collected from the World Bank Doing business reports, DIPP, PHD Chamber of Commerce and Industry of India, NITI Aayog, Economic survey of India, various states/UTs and central ministries of India, various international and national level articles from various reputed economists, professional and academicians and others. It also collected from various websites and E-resources relating to study. This study period of research was 2004 to 2019. This study used both descriptive and inferential statistical tools used. Descriptive statistics were used analysis of data for summarizing data in a meaningful

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 way of interpretation of tables, charts and average. Inferential statistical tools used such as paired t test and correlation analysis for testing hypotheses of the study.

### 1.7 Objectives of the study:

1. To examine top fifteen countries ease of doing business indicators and rank 2019.
2. To Investigates ease of doing business indicators and rank of India 2007 to 2019.
3. To find out relationship between ease of doing business indicators and rank of India.

## 2. Results discussion and interpretation of data:

### 2.1 Top Fifteen Economies of world Ease of Doing Business Rank- 2019

<b>Table 1 Top Fifteen Economy of world Ease of Doing Business Rank- 2019</b>											
<b>Rank</b>	<b>Economy</b>	<b>I1</b>	<b>I2</b>	<b>I3</b>	<b>I4</b>	<b>I5</b>	<b>I6</b>	<b>I7</b>	<b>I8</b>	<b>I9</b>	<b>I10</b>
1	New Zealand	1	6	45	1	1	2	10	60	21	31
2	Singapore	3	8	16	21	32	7	8	45	1	27
3	Denmark	42	4	21	11	44	38	9	1	14	6
4	Hong Kong SAR, China	5	1	3	53	32	11	1	27	30	44
5	Korea, Rep.	11	10	2	40	60	23	24	33	2	11
6	Georgia	2	27	39	4	12	2	16	43	8	60
7	Norway	22	22	19	13	85	15	30	22	3	5
8	United States	53	26	54	38	3	50	37	36	16	3
9	United Kingdom	19	17	7	42	32	15	23	30	32	14
10	Macedonia, FYR	47	13	57	46	12	7	31	29	37	30
11	United Arab Emirates	25	5	1	7	44	15	2	98	9	75
12	Sweden	18	25	9	10	85	33	27	18	38	17
13	Taiwan, China	20	2	8	19	99	15	29	58	11	23
14	Lithuania	31	7	26	3	44	38	18	19	7	85
15	Malaysia	122	3	4	29	32	2	72	48	33	41
<b>77</b>	<b>India</b>	<b>137</b>	<b>52</b>	<b>24</b>	<b>166</b>	<b>22</b>	<b>7</b>	<b>121</b>	<b>80</b>	<b>163</b>	<b>108</b>

**Source:** <http://www.doingbusiness.org/en/rankings>

I1-Starting a business, I2-Dealing with construction permits, I3-Getting Electricity, I4-Registering property, I5-Getting Credit, I6-Protecting minority investors, I7-Paying Taxes, I8-Trading across the borders, I9-Enforcing Contracts, I10-Resolving Insolvency

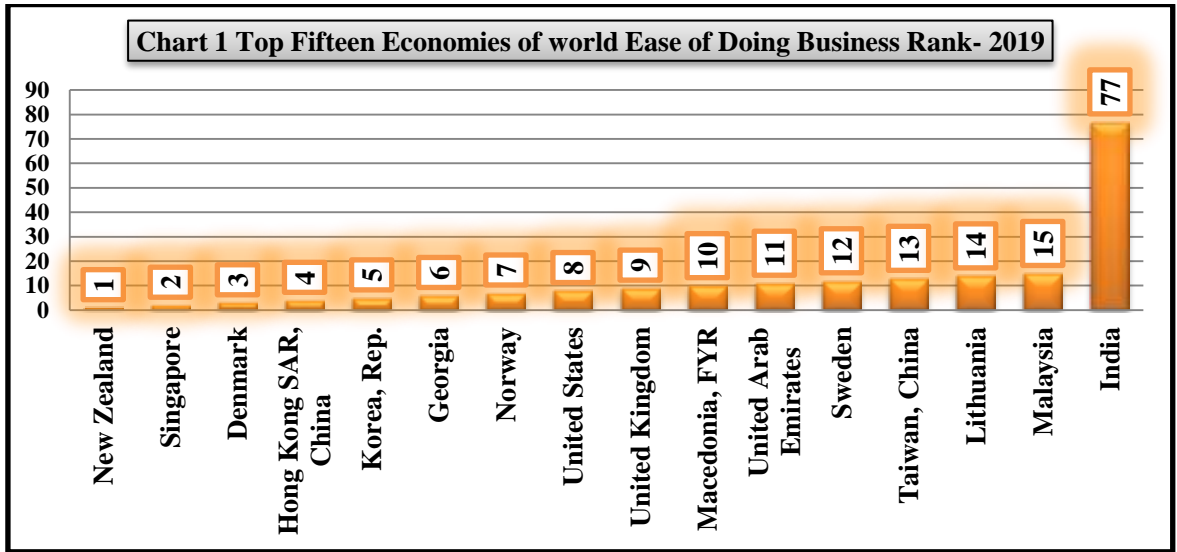


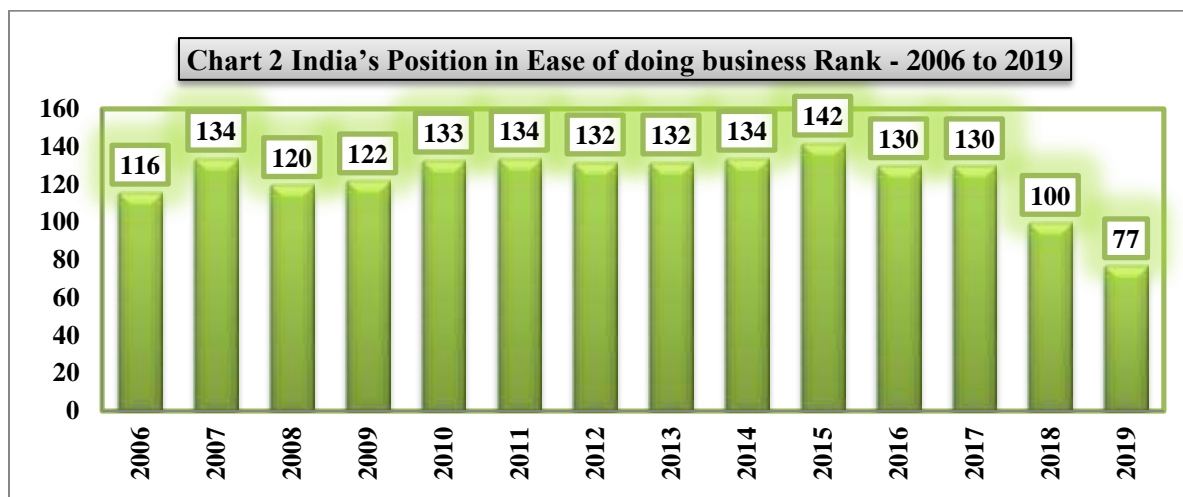
Table 1 and charts 1 exhibited that the top fifteen economies of world ease of doing business indicators rank and overall Rank of 2019. New Zealand secured in the first rank in this list followed by Singapore got a second position. Denmark has secured third place followed by Hong Kong SAR, China. Fifth place secured by Korea followed by Georgia, Norway, United States, United Kingdom, Macedonia, FYR. In this list Eleventh rank secured by United Arab Emirates followed by Sweden, Taiwan, China, Lithuania, Malaysia in the next positions. In this list India secured 77<sup>th</sup> position among the 190 economics of the world. This will clearly give in pictorial representation in chart1.

Year	Rank	Year	Rank
2006	116	2013	132
2007	134	2014	134
2008	120	2015	142
2009	122	2016	130
2010	133	2017	130
2011	134	2018	100
2012	132	2019	77

Source: [www.doingbusiness.org](http://www.doingbusiness.org), [www.worldbank.org](http://www.worldbank.org)  
World Bank doing business reports from 2004 to 2019

The above table 2 and chart 2 shows that India's Position in Ease of doing business Rank - 2006 to 2019. In the 2006 starting with 116<sup>th</sup> position and ending with 100<sup>th</sup> position 2018, during this period this trend secured up and downs were in but more than 100<sup>th</sup> ranks. During the 2019 first time India has secured by 77<sup>th</sup> rank. It was clearly gives graphical presentations in chart 2.

## 2.2 India's Position in Ease of doing business Rank - 2006 to 2019



**Table 3 India's Position in Ease of doing business Indicators Set (Rank)- 2007 to 2019**

Sl. No.	Indicators Set (Rank)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1	Starting a business	88	111	121	169	165	166	173	179	158	155	155	156	137
2	Dealing with construction permits	155	134	136	175	177	181	182	182	184	183	185	181	52
3	Getting Electricity	-	-	-	-	-	98	105	111	137	70	26	29	24
4	Registering property	110	112	105	93	94	97	94	92	121	138	138	154	166
5	Getting Credit	65	36	28	30	32	40	23	28	36	42	44	29	22
6	Protecting minority investors	33	33	38	41	44	40	49	34	7	8	13	4	7
7	Paying Taxes	158	165	169	169	164	147	152	158	156	157	172	119	121
8	Trading across the borders	139	79	90	94	100	109	127	132	126	133	143	146	80
9	Enforcing Contracts	173	177	180	182	182	182	184	186	186	178	172	164	163
10	Resolving Insolvency	133	137	14	138	134	128	116	121	137	136	136	103	108
11	Labor Marker regulation	112	85	89	104	-	-	-	-	-	-	-	-	-
	Ease of doing business score(overall)	-	-	-	-	-	-	-	-	53.97	54.68	55.27	60.1	67.23
	Ease of doing business Rank(overall)	134	120	122	133	134	132	132	134	142	130	130	100	77



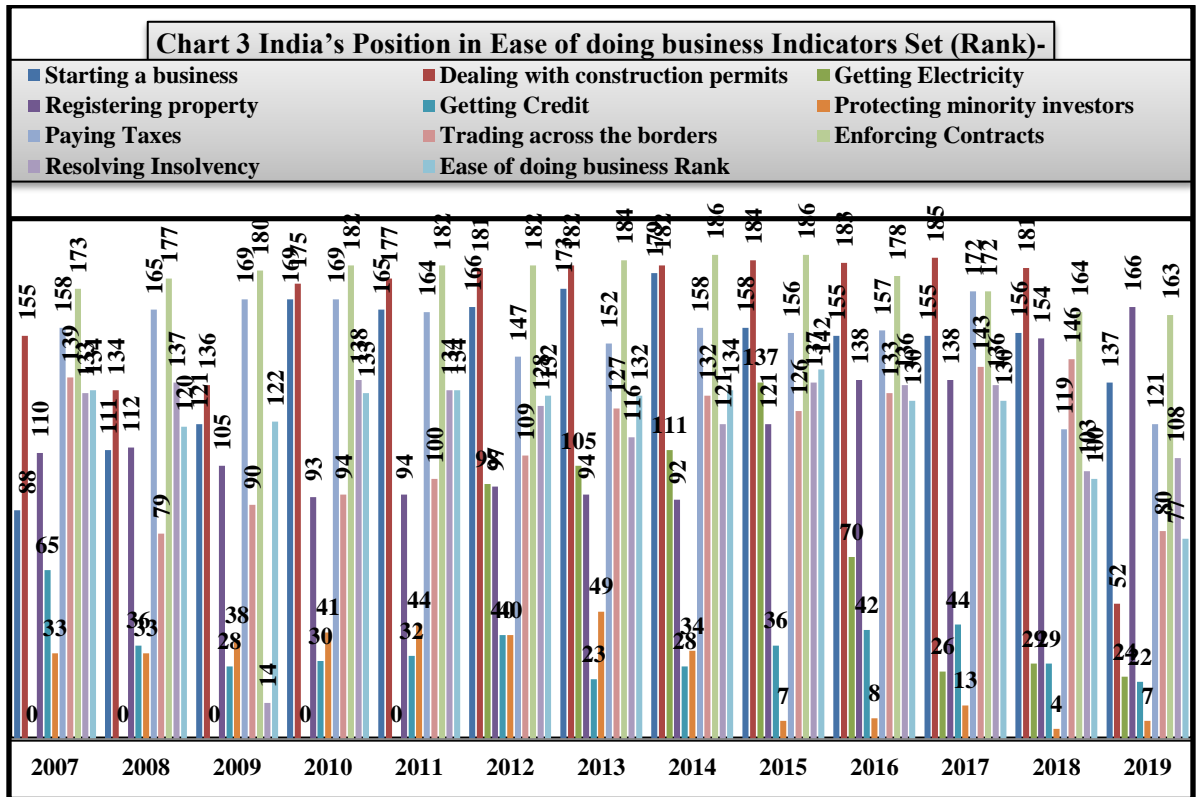


Table 3 and chart 3 exhibits that the India's positions in various India's Position in ease of doing business indicators set ranks- 2007 to 2019. This shows positive growth during the study period. This was clearly gives pictorial presentation in chart 3.

**3. Inferential statistical results and interpretation of data:** In this study inferential statistical tool such as paired t test and correlation analysis used to test the various hypotheses of study. Totally 11 variables used this study such as VAR1-Starting a business, VAR2-Dealing with construction permits, VAR3-Getting Electricity, VAR4-Registering property, VAR5-Getting Credit, VAR6-Protecting minority investors, VAR7-Paying Taxes, VAR8-Trading across the borders, VAR9-Enforcing Contracts, VAR10-Resolving Insolvency, VAR11-Ease of doing business Rank. Totally 23 hypotheses were tested. Result of the study found that 16 hypotheses were difference with variables and remaining 7 hypotheses were no difference with variables. The results of 23 hypotheses were tested showed in table 4, 5 and 6.

Variables		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	VAR1	148.6923	13	26.94867	7.47422
	VAR11	124.6154	13	17.57147	4.87345

Pair 2	VAR2	162.0769	13	37.61529	10.43261
	VAR11	124.6154	13	17.57147	4.87345
Pair 3	VAR3	46.1538	13	50.84264	14.10121
	VAR11	124.6154	13	17.57147	4.87345
Pair 4	VAR4	116.4615	13	25.06862	6.95279
	VAR11	124.6154	13	17.57147	4.87345
Pair 5	VAR5	35.0000	13	11.32107	3.13990
	VAR11	124.6154	13	17.57147	4.87345
Pair 6	VAR6	27.0000	13	16.49747	4.57558
	VAR11	124.6154	13	17.57147	4.87345
Pair 7	VAR7	154.3846	13	16.84507	4.67198
	VAR11	124.6154	13	17.57147	4.87345
Pair 8	VAR8	115.2308	13	24.23205	6.72076
	VAR11	124.6154	13	17.57147	4.87345
Pair 9	VAR9	177.6154	13	7.62166	2.11387
	VAR11	124.6154	13	17.57147	4.87345
Pair 10	VAR10	118.5385	13	33.54255	9.30303
	VAR11	124.6154	13	17.57147	4.87345
Pair 11	VAR1	148.6923	13	26.94867	7.47422
	VAR2	162.0769	13	37.61529	10.43261
Pair 12	VAR3	46.1538	13	50.84264	14.10121
	VAR4	116.4615	13	25.06862	6.95279
Pair 13	VAR5	35.0000	13	11.32107	3.13990
	VAR6	27.0000	13	16.49747	4.57558
Pair 14	VAR7	154.3846	13	16.84507	4.67198
	VAR8	115.2308	13	24.23205	6.72076
Pair 15	VAR9	177.6154	13	7.62166	2.11387
	VAR10	118.5385	13	33.54255	9.30303
Pair 16	VAR1	148.6923	13	26.94867	7.47422
	VAR3	46.1538	13	50.84264	14.10121
Pair 17	VAR2	162.0769	13	37.61529	10.43261
	VAR4	116.4615	13	25.06862	6.95279
Pair 18	VAR3	46.1538	13	50.84264	14.10121
	VAR5	35.0000	13	11.32107	3.13990
Pair 19	VAR4	116.4615	13	25.06862	6.95279
	VAR6	27.0000	13	16.49747	4.57558
Pair 20	VAR5	35.0000	13	11.32107	3.13990
	VAR7	154.3846	13	16.84507	4.67198
Pair 21	VAR6	27.0000	13	16.49747	4.57558
	VAR8	115.2308	13	24.23205	6.72076
Pair 22	VAR7	154.3846	13	16.84507	4.67198
	VAR9	177.6154	13	7.62166	2.11387
Pair 23	VAR8	115.2308	13	24.23205	6.72076

	VAR10	118.5385	13	33.54255	9.30303
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**Table 5 Paired Samples Correlations**

	Variables	N	Correlation	Sig.
Pair 1	VAR1 & VAR11	13	0.211	0.489
Pair 2	VAR2 & VAR11	13	0.788	0.001
Pair 3	VAR3 & VAR11	13	0.334	0.264
Pair 4	VAR4 & VAR11	13	-0.743	0.004
Pair 5	VAR5 & VAR11	13	0.410	0.164
Pair 6	VAR6 & VAR11	13	0.458	0.115
Pair 7	VAR7 & VAR11	13	0.765	0.002
Pair 8	VAR8 & VAR11	13	0.330	0.271
Pair 9	VAR9 & VAR11	13	0.833	0.000
Pair 10	VAR10 & VAR11	13	0.297	0.325
Pair 11	VAR1 & VAR2	13	0.496	0.085
Pair 12	VAR3 & VAR4	13	-0.132	0.668
Pair 13	VAR5 & VAR6	13	-0.063	0.838
Pair 14	VAR7 & VAR8	13	-0.083	0.788
Pair 15	VAR9 & VAR10	13	0.098	0.750
Pair 16	VAR1 & VAR3	13	0.573	0.041
Pair 17	VAR2 & VAR4	13	-0.457	0.116
Pair 18	VAR3 & VAR5	13	-0.170	0.579
Pair 19	VAR4 & VAR6	13	-0.902	0.000
Pair 20	VAR5 & VAR7	13	0.309	0.305
Pair 21	VAR6 & VAR8	13	-0.325	0.279
Pair 22	VAR7 & VAR9	13	0.640	0.018
Pair 23	VAR8 & VAR10	13	0.257	0.397

**Table 6 Paired Samples Test**

Variables		Paired Differences					t	df	Sig. (2-tailed)	Result of Null Hypotheses
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
					Lower	Upper				
Pair 1	VAR1 - VAR11	24.08	28.90	8.02	6.61	41.54	3.004	12	0.011	Rejected/Difference
Pair 2	VAR2 - VAR11	37.46	26.13	7.25	21.67	53.25	5.17	12	0	Rejected/Difference
Pair 3	VAR3 - VAR11	-78.46	47.92	13.29	-107.42	-49.50	-5.903	12	0	Rejected/Difference
Pair 4	VAR4 - VAR11	-8.15	39.90	11.07	-32.26	15.96	-0.737	12	0.475	Accepted/No Difference
Pair 5	VAR5 - VAR11	-89.62	16.55	4.59	-99.62	-79.61	-19.523	12	0	Rejected/Difference
Pair 6	VAR6 - VAR11	-97.62	17.76	4.92	-108.34	-86.89	-19.822	12	0	Rejected/Difference
Pair 7	VAR7 - VAR11	29.77	11.81	3.27	22.64	36.90	9.092	12	0	Rejected/Difference
Pair 8	VAR8 - VAR11	-9.38	24.80	6.88	-24.37	5.60	-1.365	12	0.197	Accepted/No Difference
Pair 9	VAR9 - VAR11	53.00	11.99	3.33	45.75	60.25	15.934	12	0	Rejected/Difference
Pair 10	VAR10 - VAR11	-6.08	32.92	9.13	-25.97	13.82	-0.666	12	0.518	Accepted/No Difference
Pair 11	VAR1 - VAR2	-13.38	33.69	9.34	-33.74	6.97	-1.432	12	0.178	Accepted/No Difference
Pair 12	VAR3 - VAR4	-70.31	59.57	16.52	-106.31	-34.31	-4.255	12	0.001	Rejected/Difference
Pair 13	VAR5 - VAR6	8.00	20.59	5.71	-4.44	20.44	1.401	12	0.187	Accepted/No Difference
Pair 14	VAR7 - VAR8	39.15	30.63	8.50	20.64	57.67	4.608	12	0.001	Rejected/Difference
Pair 15	VAR9 - VAR10	59.08	33.66	9.34	38.74	79.42	6.328	12	0	Rejected/Difference
Pair 16	VAR1 - VAR3	102.54	41.72	11.57	77.33	127.75	8.862	12	0	Rejected/Difference
Pair 17	VAR2 - VAR4	45.62	53.90	14.95	13.04	78.19	3.051	12	0.01	Rejected/Difference
Pair 18	VAR3 - VAR5	11.15	53.93	14.96	-21.44	43.74	0.746	12	0.47	Accepted/No Difference
Pair 19	VAR4 - VAR6	89.46	40.58	11.25	64.94	113.98	7.949	12	0	Rejected/Difference
Pair 20	VAR5 - VAR7	-119.38	17.15	4.76	-129.75	-109.02	-25.093	12	0	Rejected/Difference
Pair 21	VAR6 - VAR8	-88.23	33.45	9.28	-108.45	-68.02	-9.51	12	0	Rejected/Difference
Pair 22	VAR7 - VAR9	-23.23	13.32	3.70	-31.28	-15.18	-6.286	12	0	Rejected/Difference
Pair 23	VAR8 - VAR10	-3.31	35.99	9.98	-25.05	18.44	-0.331	12	0.746	Accepted/No Difference

#### 4.1 Business Reforms in India- Doing Business 2019:

1. **Starting a Business:** India made starting a business easier by fully integrating multiple application forms into a general incorporation form. India also replaced the value added tax with the GST (Goods and Services Tax) for which the registration process is faster.
2. **Dealing with Construction Permits:** India streamlined the process of obtaining a building permit and made it faster and less expensive to obtain a construction permit.
3. **Getting Electricity:** The Delhi Electricity Regulatory Commission reduced charges for low voltage connections.
4. **Getting Credit:** India strengthened access to credit by amending its insolvency law. Secured creditors are now given absolute priority over other claims within insolvency proceedings
5. **Paying Taxes:** India made paying taxes easier by replacing many indirect taxes with a single indirect tax, the GST, for the entire country.

6. **Trading across Borders:** India reduced the time & cost to export and import through various initiatives, including the implementation of electronic sealing of containers, the upgrading of ports infrastructure & allowing electronic submission of documents with digital signatures.
7. **Labor Market Regulation:** India (Mumbai) changed regulations pertaining to weekly holiday work, overtime hours and paid annual leave.

#### **4.2 Business Reforms in India- Doing Business 2018:**

1. **Starting a Business:** India made starting a business faster by merging the applications for the Permanent Account Number (PAN) and the Tax Account Number (TAN), and by improving the online application system.
2. **Dealing with Construction Permits:** Implementing an online system has streamlined the process of obtaining a building permit, thereby reducing the number of procedures and time required to obtain a building permit in India.
3. **Getting Credit:** India strengthened access to credit by amending the rules on priority of secured creditors outside reorganization proceedings and by adopting a new law on insolvency.
4. **Protecting Minority Investors:** India strengthened minority investor protections by increasing the remedies available in cases of prejudicial transactions between interested parties.
5. **Paying Taxes:** India made paying taxes easier by making payment of EPF mandatory electronically and introducing a set of administrative measures easing compliance with corporate income tax.
6. **Trading across Borders:** India reduced import border compliance time in by eliminating merchant overtime fees and through the increased use of electronic and mobile platforms.
7. **Enforcing Contracts:** Enforcing contracts easier by introducing the National Judicial Data Grid, which makes it possible to generate case measurement reports on local courts.
8. **Resolving Insolvency:** India made resolving insolvency easier by adopting a new insolvency and bankruptcy code that introduced a reorganization procedure for corporate debtors.
9. **Labor Market Regulation:** India increased the mandatory length of paid maternity.

#### **4.3 Business Reforms in India- Doing Business 2017:**

1. **Getting Electricity:** India made getting electricity faster and cheaper by streamlining the process of getting a new commercial electricity connection.
2. **Paying Taxes:** India made paying taxes easier by introducing an electronic system for paying employee state insurance contributions.
3. **Trading across Borders:** India made exporting and importing easier by launching Customs Electronic Commerce Interchange Gateway portal and simplifying border and documentary compliance procedures.

- 4. Enforcing Contracts:** India made enforcing contracts easier by creating dedicated divisions to resolve commercial cases.

#### **4.4 Business Reforms in India- Doing Business 2016:**

- 1. Starting a Business:** India made starting a business easier by eliminating the minimum capital requirement and the need to obtain a certificate to commence business operations.
- 2. Getting Electricity:** The process for getting an electricity connection simpler and faster by eliminating the internal wiring inspection by the Electrical Inspectorate.

#### **4.5 Business Reforms in India- Doing Business 2015:**

- 1. Starting a Business:** India made starting a business easier by considerably reducing the registration fees, but also made it more difficult by introducing a requirement to file a declaration before the commencement of business operations
- 2. Getting Electricity:** In India the utility in Mumbai made getting electricity less costly by reducing the security deposit for a new connection.
- 3. Protecting Minority Investors:** India strengthened minority investor protections by requiring greater disclosure of conflicts of interest by board members, increasing the remedies available in case of prejudicial related-party transactions and introducing additional safeguards for shareholders of privately held companies.

**4.6 Business Reforms in India- Doing Business 2013: Dealing with Construction Permits:** India reduced the time required to obtain a building permit by establishing strict time limits for preconstruction approvals.

**4.7 Business Reforms in India- Doing Business 2012: Paying Taxes:** India eased the administrative burden of paying taxes for firms by introducing mandatory electronic filing and payment for value added tax.

#### **4.8 Business Reforms in India- Doing Business 2011:**

- 1. Starting a Business:** India eased business start-up by establishing an online VAT registration system and replacing the physical stamp previously required with an online version.
- 2. Paying Taxes:** India reduced the administrative burden of paying taxes by abolishing the fringe benefit tax and improving electronic payment.

#### **4.9 Business Reforms in India- Doing Business 2010:**

**Resolving Insolvency:** India made resolving insolvency easier by increasing the effectiveness of processes and thereby reducing the time required.

#### **4.10 Business Reforms in India- Doing Business 2009:**

**Trading across Borders:** India reduced the time for exporting by implementing an electronic data interchange system.

#### **4.11 Business Reforms in India- Doing Business 2008:**

- 1. Getting Credit:** India strengthened its secured transactions system by launching a unified and geographically centralized collateral registry and started to provide credit information on firms at the private credit bureau.
- 2. Trading across Borders:** India made trading across borders easier by introducing ICEGATE—an electronic data interchange system making it possible to lodge customs declarations through the internet and facilitating the operation of a risk management system, an electronic payment system and an electronic manifest system that allows shipping lines to submit their cargo manifest in advance.
- 5. Conclusion:** This study finally suggested that India needs to make an atmosphere that promotes internationally competitive firms, competent of energetic and behind economic growth and entrepreneurial development. The government inventiveness is important for attaining and pathway this favourable situation. Investors friendly business environment are necessary to greeting new entrepreneurs in the country. To promote and motivate foreign as well as local investor, government around the world are introducing reforms through amendment and legislative reforms, tax reforms, banking reforms, liberalize economic and trade policies which helps the economy to grow. International benchmarking has proved to be a dominant means for mobilizing the public to demand superior public services, enhanced political accountability, and to guide policymakers in the formulation and implementation of better economic policies. Introduce elaborate bankruptcy procedures, presumably designed to save and rehabilitate insolvent firm and design a new capital requirement for large financial institutions, business regulations and their enforcement.

This research study concluded that India has implementing successfully various major corporate and legal reforms in introduction of new the Limited Liability Partnership Act, 2008, Companies Act 2013, Make in India campaign 2014, The Insolvency and Bankruptcy Code, 2016 and Goods and services Tax Act 2017 in the recent years. As per World Bank Group flagship ease doing business reports shows that the in the year 2015 in 142nd rank followed by 2016 in 130th rank, 2017 in 130th rank, 2018 in 100th rank and ending with in the year 2019 in 77th rank of the 190 countries in the world. It shows positive impact on improving the business climate in registration to winding of companies and increasing investment inflows in India acknowledged by benchmark for investments decisions making to entrepreneurs.

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